

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST
1b Three-digit plan number (PN) 002
1c Effective date of plan 07/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) MARYLAND STATE EDUCATION ASSOCIATION, INC.
2b Employer Identification Number (EIN) 52-0607919
2c Plan Sponsor's telephone number 410-263-6600
2d Business code (see instructions) 813000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	153
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	87
	<b>6a(2)</b>	92
	<b>6b</b>	53
	<b>6c</b>	12
	<b>6d</b>	157
	<b>6e</b>	2
	<b>6f</b>	159
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>	<b>6h</b>	4
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

<b>A</b> Name of plan <u>THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MARYLAND STATE EDUCATION ASSOCIATION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0607919</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>50809622</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>50809622</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>53</u>	<u>16910551</u>
	<b>b</b> For terminated vested participants .....	<u>14</u>	<u>1908958</u>
	<b>c</b> For active participants .....	<u>87</u>	<u>15217930</u>
	<b>d</b> Total .....	<u>154</u>	<u>34037439</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.42 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1689065</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>259000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1948065</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>JOHN W. JEFFREY, FSA, EA, MAAA</u> Type or print name of actuary  <u>CONRAD SIEGEL</u> Firm name  <u>P.O. BOX 5900, 501 CORPORATE CIRCLE</u> <u>HARRISBURG, PA 17110-0900</u>  Address of the firm	<u>03/04/2026</u> Date  <u>23-05688</u> Most recent enrollment number  <u>717-652-5633</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b>	1948065
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b>	1948065
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b>	0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b>	2013252
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b>	2013252
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b>	0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

<b>A</b> Name of plan <b>THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MARYLAND STATE EDUCATION ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0607919</b>	

**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

**AON TRUST COMPANY, LLC**

**37-6543784**

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

**M&T BANK** **ONE M AND T PLAZA**  
**BUFFALO, PA 14203**

**16-0538020**

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

**STATE STREET GLOBAL AD. TRUST** **1 IRON ST**  
**BOSTON, MA 02210**

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

**U.S. BANCORP**

**41-0255900**

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

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**(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)

AON INVESTMENTS USA, INC.

555 EAST LANCASTER AVENUE, SUITE 30  
RADNOR, PA 19087-5159

(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 28 50 51 52	NONE	153381	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)

CONRAD SIEGEL

PO BOX 5900  
HARRISBURG, PA 17110-0900

23-1669823

(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 15 17 38 49 50	NONE	32664	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)

CALIBRE CPA GROUP PLLC

7501 WISCONSIN AVENUE  
SUITE 1200 WEST  
BETHESDA, MD 20814

(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	20000	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)

SLEVEN & HART, P.C.

1300 CONNECTICUT AVE NW, SUITE 700  
WASHINGTON, DC 20036

(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	15692	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)

U.S. BANCORP

7TH AND WASHINGTON  
ST. LOUIS, MO 63101

41-0255900

(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 50	NONE	14701	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)

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

<b>A</b> Name of plan <u>THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MARYLAND STATE EDUCATION ASSOCIATION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0607919</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON US INTERMEDIATE GOVERNMENT BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-043</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5505105</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON SMALL CAP EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-045</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>288563</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON NON-US EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-044</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>948973</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LARGE CAP EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-046</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1587587</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON ENH LIABILITY DRIVEN INV SR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-048</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8427068</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NISA TA CLEARING, GNTV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>88-6547562-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>383707</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON GLOBAL REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>333046</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON US LONG GOVT BD INDEX FUND**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>37-6543784-042</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>1580697</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON 20 YEAR US TREASURY STRIPS**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>37-6543784-036</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>700271</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON CORE REAL ESTATE FUND**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>37-6543784-037</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>704703</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON MULTI-ASSET CREDIT FUND**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>37-6543784-041</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>792108</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON RETURN ENHANCING ALT PORTFOLIO**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>98-1419542-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>669823</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON LONG CREDIT BOND I**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>37-6543784-040</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>29225832</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON INTERMEDIATE CREDIT BOND I**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY, LLC**

<b>c</b> EIN-PN <b>37-6543784-038</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>1553622</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>09/01/2024</b> and ending <b>08/31/2025</b>	
<b>A</b> Name of plan <b>THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MARYLAND STATE EDUCATION ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0607919</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	75363	67379
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....		
<b>(2)</b> Participant contributions .....	11777	13266
<b>(3)</b> Other .....	20071	4740
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	2541206	1350856
<b>(2)</b> U.S. Government securities .....		
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> All other .....		
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....		
<b>(5)</b> Partnership/joint venture interests .....		
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants) .....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....	49303782	52031282
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....	782664	669823
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....		
<b>(15)</b> Other .....		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	52734863	54137346
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	52069	53648
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	52069	53648
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	52682794	54083698

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2097656	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	361035	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2458691
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	83435	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		83435
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1340257
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3882383

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2135130	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	88610	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2223740
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	20000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	155050	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	14701	
(7) Actuarial fees .....	<b>2i(7)</b>	32664	
(8) Legal fees .....	<b>2i(8)</b>	20075	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	15249	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		257739
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2481479

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1400904
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP

(2) EIN: 47-0900880

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		52701105
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 566956.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

<b>A</b> Name of plan <u>THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MARYLAND STATE EDUCATION ASSOCIATION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0607919</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 52-1472374 41-0255900

**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
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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



**MARYLAND STATE EDUCATION ASSOCIATION  
PENSION PLAN AND TRUST**

FINANCIAL STATEMENTS

AUGUST 31, 2025






**MARYLAND STATE EDUCATION ASSOCIATION  
PENSION PLAN AND TRUST**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

Pension Trustees of the  
Maryland State Education Association  
Pension Plan and Trust

### Opinion

We have audited the accompanying financial statements of the Maryland State Education Association Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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



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**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Calibre CPA Group, PLLC*

Bethesda, MD  
February 25, 2026



**MARYLAND STATE EDUCATION ASSOCIATION  
PENSION PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2025 AND 2024

	2025	2024
<b>Assets</b>		
Investments - at fair value	\$ 52,158,108	\$ 50,789,697
Investments held in 401(h) account	1,893,853	1,837,955
Cash (operating funds) held in 401(h) account	67,379	75,363
Accrued interest and dividends receivable	4,740	11,145
Contributions receivable	13,266	11,777
Other receivable	-	8,926
Total assets	54,137,346	52,734,863
<b>Liabilities</b>		
Accrued expenses	53,648	52,069
Amounts related to obligation of 401(h) account	1,961,232	1,913,318
Total liabilities	2,014,880	1,965,387
<b>Net assets available for benefits</b>	<b>\$ 52,122,466</b>	<b>\$ 50,769,476</b>

See accompanying notes to financial statements.



**MARYLAND STATE EDUCATION ASSOCIATION  
PENSION PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
<b>Additions to net assets attributed to</b>		
Investment income		
Interest and dividends	\$ 80,434	\$ 129,278
Net appreciation in fair value of investments	<u>1,292,042</u>	<u>3,878,733</u>
Total investment income	<u>1,372,476</u>	<u>4,008,011</u>
Contribution income		
Participants	315,634	279,714
Employer	<u>2,016,457</u>	<u>3,033,002</u>
Total contribution income	<u>2,332,091</u>	<u>3,312,716</u>
Total additions	<u>3,704,567</u>	<u>7,320,727</u>
<b>Deductions from net assets attributed to</b>		
Benefits paid to participants	2,102,505	1,615,372
Administrative expenses	233,821	233,038
PBGC premiums	<u>15,251</u>	<u>13,248</u>
Total deductions	<u>2,351,577</u>	<u>1,861,658</u>
<b>Net change in net assets available for benefits</b>	1,352,990	5,459,069
<b>Net assets available for benefits</b>		
Beginning of year	<u>50,769,476</u>	<u>45,310,407</u>
End of year	<u>\$ 52,122,466</u>	<u>\$ 50,769,476</u>

See accompanying notes to financial statements.



## MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2025 AND 2024

#### NOTE 1. DESCRIPTION OF THE PLAN

The Maryland State Education Association Pension Plan and Trust (the Plan) is a defined benefit pension plan covering substantially all employees of the Maryland State Education Association, Inc. (the Association). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description of the Plan is for general informational purposes only. Participants should refer to the most recent Summary Plan Description or plan documents for a more complete description of the Plan's provisions.

**General** - Employees who were hired before September 1, 2014 became eligible if they completed three months of service, although General Employees (as defined in the Plan) also had to be at least 20 ½ years of age. Employees hired on or after September 1, 2014 become eligible on their date of hire if they are expected to be credited with at least 1,000 hours of service during their first year of employment and each plan year thereafter; otherwise, if they are expected to be credited with less than 1,000 hours of service per year, they will become eligible on their date of hire if they actually complete 1,000 hours of service during their first 12 months of employment, or, if later, the first day of the Plan year in which they are first credited with 1,000 hours of service.

The Plan Administrator is responsible for oversight of the Plan.

**Funding Policy** - The Plan's funding policy is for the Association to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the years ended August 31, 2025 and 2024, the Association made contributions of \$2,016,457 and \$3,033,002, respectively. The Association's contributions exceeded the minimum funding requirements of ERISA. Additionally, the Association makes annual contributions to the 401(h) account based upon the maximum deductibility under the Internal Revenue Code (IRC).

Employees hired on or after September 1, 2014, who are eligible to participate in the Plan contributed 3% of compensation each pay period to the Plan. Employees hired prior to September 1, 2014, who are eligible to participate in the Plan contributed a percentage of compensation each pay period to the Plan as follows:

- 1% of compensation, beginning September 1, 2015.
- 2% of compensation, beginning September 1, 2016.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

During the year ended August 31, 2025, the Plan was amended to require participant contributions in the amount of 2% of compensation from hourly employees, effective September 1, 2025. The amendment further provides that, effective September 1, 2026, participant contributions of 2% of compensation will be required for all eligible employees.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). Because the Plan's AFTAP equaled or exceeded 80%, the Plan was not subject to any benefit restrictions for the years ended August 31, 2025 and 2024.

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 provisions set forth in ERISA.

**Vesting** - Participants are vested in the Plan's projected benefit based on years of continuous service. The vesting schedule for employees hired prior to September 1, 2017 is as follows:

<u>Years of Service For Vesting Purposes</u>	<u>Vested Percentage</u>
Less than 3	0%
3	40%
4	60%
5 or more	100%

The vesting schedule for employees hired on or after September 1, 2017 is as follows:

<u>Years of Service For Vesting Purposes</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

**Pension Benefits** - Participants are entitled to monthly retirement benefits at normal retirement age 65 equal to 2% of their average highest monthly compensation over three consecutive qualifying valuation dates multiplied by years of credited service (up to a maximum of 40 years). A participant will become fully vested upon death, disability or attaining normal retirement age. A participant who was hired prior to August 31, 2014, becomes eligible for normal retirement benefits upon turning age 65. If a participant terminates employment before his or her sixty-fifth birthday, but on or after the later of (i) the date on which the participant attains age 55 or (ii) the date on which the participant completes twenty-two years of service, the normal retirement age shall mean the date on which the participant terminates employment.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

A participant who was hired between September 1, 2014 and August 31, 2017, becomes eligible for normal retirement benefits upon turning age 65. If a participant terminates employment before his or her sixty-fifth birthday, but on or after the later of (i) the date on which the participant attains age 62 or (ii) the date on which the participant completes thirty years of service, the normal retirement age shall mean the date on which the participant terminates employment.

A participant who was hired on or after September 1, 2017, becomes eligible for normal retirement benefits upon turning age 65, provided that he or she has also completed at least five years of service as of that date. Notwithstanding the foregoing, if a participant terminates employment before his or her sixty-fifth birthday, but on or after the later of (i) the date on which the participant attains age 62 and completes at least five years of service or (ii) the date on which the participant completes thirty years of service, the normal retirement age shall mean the date on which the participant terminates employment.

The Plan also permits retirement benefits for a participant who elects early retirement. To qualify for early retirement, a participant must reach age 55. If a participant does not qualify for a "Fully-Subsidized Early Retirement Benefit", the early retirement benefits will be reduced. To qualify for a Fully-Subsidized Early Retirement Benefit, participants who were hired before August 31, 2014, must reach age 55 and complete 22 years of service, while participants who have been hired on or after September 1, 2014, must reach age 62 and complete 30 years of service. The Plan also permits deferred retirement for participants beyond the normal retirement age of 65.

The benefit accrual for a plan year after normal retirement is actuarially adjusted for late commencement.

Certain general employees (as defined by the Plan) who were hired on or before August 31, 2014 are also entitled to a social security supplement payment equal to the estimated monthly old-age insurance benefit to which they would be entitled upon reaching age 62. The amount of the monthly retirement income supplement will be calculated based upon actual earnings history and the social security law in effect at the time application for normal retirement benefits is made.

For participants hired before September 1, 2014, the normal form of benefit payment for benefits accrued prior to December 1, 2014, is a life annuity with 120 monthly payments certain, with the normal form of payment for benefits accrued on or after December 1, 2014, being a life annuity. For participants hired on or after September 1, 2014, the normal form of benefit payments is a life annuity. Participants may elect to receive their benefits as a life annuity, a joint or survivor annuity or a level income annuity. In addition, a lump sum payment is available for some or all of a participant's accrued benefits as of August 31, 2009, with the remainder payable in any other form. If the actuarial equivalent value of a participant's vested accrued benefit does not exceed \$5,000, the distribution will be in the form of a lump-sum distribution.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

**Death and Disability Benefits** - If a vested participant dies before retirement benefits have begun, the Plan provides for a survivor annuity death benefit, or benefits payable to another selected beneficiary. Active employees who become totally disabled are entitled to receive disability retirement benefits. Benefits commence on normal retirement date or as of the first day of any month following the date participant is determined totally disabled. If early benefits are elected, benefits are actuarially reduced for commencement prior to normal retirement date.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred, except for benefits which are recognized when distributed.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

**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 which 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.

**Payment of Benefits** - Benefit payments to participants are recognized upon distribution.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**New Accounting Pronouncement Adopted** - During the year ended August 31, 2025, the Plan adopted the provisions of Accounting Standards Update (ASU) 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (the Update). The Update provides (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 606, *Revenue from Contracts with Customers*.



## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Plan adopted the new standard effective September 1, 2024, using the prospective approach.

The Plan has elected to use the practical expedient to assume that current conditions as of the statements of net assets available for benefits date do not change for the remaining life of the asset and the accounting policy election to consider subsequent collection activity after the statements of net assets available for benefits date but before the Plan's financial statements are available to be issued.

## **NOTE 3. PLAN TERMINATION**

It is the intent of the Association to continue the Plan in full force and effect. However, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Association. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the Plan participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

In addition, 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 age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

## **NOTE 4. TAX STATUS**

The Plan's latest determination letter is dated February 17, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the IRC and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). Although the Plan has been amended since the date of the determination letter, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2022.

## NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan by the Plan's actuary as of August 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 17,935,364	\$ 17,089,948
Other participants	<u>18,522,442</u>	<u>18,094,852</u>
Subtotal	36,457,806	35,184,800
Nonvested benefits	<u>3,625,656</u>	<u>3,196,385</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 40,083,462</u>	<u>\$ 38,381,185</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits as of August 31, 2025 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 38,381,185</u>
Change during the year attributable to	
Benefits accumulated (including gains and losses)	3,165,610
Changes in actuarial assumptions	(1,334,571)
Change for interest	1,973,743
Benefits paid	<u>(2,102,505)</u>
Net change	<u>1,702,277</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 40,083,462</u>

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 actuarial results. Plan benefits in excess of the Plan assets are dependent upon contributions received and income from investments.

The significant actuarial assumptions used in valuations as of August 31, 2025 and 2024 were:

Investment return: 5.55% and 5.30% for the August 31, 2025 and 2024 valuations, respectively; assumed average rate of return.

Mortality: Pri-2012 Total Mortality Table including rates for contingent survivors; Incorporated into the table are rates projected generationally using Scale MP-2021 to reflect mortality improvement.



## **NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

Retirement age: Hired prior to September 1, 2014: Earlier of age 65 or age 60 and 22 years of service.

Hired after August 31, 2014: Earlier of age 65 or age 62 and 30 years of service.

Preretirement  
Survivor

Death Benefit: Assumed 75% of participants will be married at the date of eligibility for the benefit and that wives will be two years younger than their husband.

The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2025 and 2024. Had the valuations been performed as of August 31, there would be no material difference.

## **NOTE 6. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

The Association, as Plan sponsor, provides certain administrative services to the Plan. The costs of the administrative services are not readily determinable, and therefore, not reflected in these financial statements. The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

## **NOTE 7. FAIR VALUE MEASUREMENTS**

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

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

Level 2 - inputs to the valuation methodology include the following:

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

## NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

The following summarizes the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at August 31, 2025 and 2024.

*Money market funds* - Valued at the carrying amount which approximates fair value due to the short maturity of the instruments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024:

	Total Investments at 8/31/2025	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,350,856	<u>\$ 1,350,856</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>52,701,105</u>			
Total	<u>\$ 54,051,961</u>			
	Total Investments at 8/31/2024	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 2,541,206	<u>\$ 2,541,206</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>50,086,446</u>			
Total	<u>\$ 52,627,652</u>			

\* In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



## NOTE 8. INVESTMENTS MEASURED AT NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based on the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV. NAV is generally provided by the investment manager or trustee and is based on the estimated fair value of underlying investments held by the fund less its liabilities.

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as the fair value measurement as of August 31, 2025 and 2024:

Investment	Fair Value as of August 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2025	2024			
a. Common collective trusts	\$ 52,031,282	\$ 49,303,783	None	Daily	Daily
b. 103-12 investment entity	669,823	782,663	None	Daily	Daily

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL).

- a. Common collective trusts: The Plan's investment in common collective trusts is comprised of 13 separate collective funds, each of which reports as a DFE to the DOL.
- b. 103-12 investment entity: The Plan's investments in 103-12 investment entities is comprised of a single investment entity which reports as a DFE to the DOL.

## NOTE 9. 401(H) ACCOUNT

The Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with IRC Section 401 (h). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401 (h) account). In accordance with IRC Section 401 (h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's financial statements. Employer contributions to the 401(h) account are determined periodically and are at the discretion of the Plan Sponsor.

## NOTE 9. 401(H) ACCOUNT (CONTINUED)

A certain portion of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401 (h). Assets restricted for the 401 (h) are included in the Plan's investment portfolio. See Note 7 for information on the nature of investments and fair market value measurements of the Plan's investment portfolio.

## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of August 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	\$ 52,122,466	\$ 50,769,476
Net assets held in 401 (h) account included as assets in Form 5500	<u>1,961,232</u>	<u>1,913,318</u>
Net assets per the Form 5500	<u>\$ 54,083,698</u>	<u>\$ 52,682,794</u>

The net assets of the 401 (h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended August 31, 2025:

	Amounts per Financial Statements	401 (h) Account	Amounts per Form 5500
Investment income	\$ 1,372,476	\$ 51,216	\$ 1,423,692
Participants contributions	315,634	45,401	361,035
Employer contributions	2,016,457	81,199	2,097,656
Benefits paid to participants	2,102,505	121,235	2,223,740
Administrative expenses, including PBGC premiums	249,072	8,667	257,739

## NOTE 11. RISKS AND SIGNIFICANT UNCERTAINTIES

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

**Actuarial valuation uncertainties:** 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 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.



## **NOTE 12. SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through February 25, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## **SUPPLEMENTAL INFORMATION**



# MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AUGUST 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 52-0607919  
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par/Maturity Value or Shares				Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest			
	Money market funds							
	First American Government Obligations Fund	Money market	N/A	N/A	N/A	1,350,856	\$ 1,350,856	\$ 1,350,856
	Common collective trusts							
	Aon Small Cap Equity Index Fund	Common collective trust	N/A	N/A	N/A	16,796	434,543	288,563
	Aon Non-US Equity Index Fund	Common collective trust	N/A	N/A	N/A	59,721	761,515	948,973
	Aon Large Cap Equity Index Fund	Common collective trust	N/A	N/A	N/A	76,844	815,050	1,587,587
	Aon Global Real Estate Fund	Common collective trust	N/A	N/A	N/A	20,209	326,006	333,046
	Aon US Long Govt Index Fund	Common collective trust	N/A	N/A	N/A	243,559	1,516,859	1,580,697
	Aon US Intermediate Govt Bond Index Fund	Common collective trust	N/A	N/A	N/A	543,446	5,199,175	5,505,105
	Aon Long Credit Fund	Common collective trust	N/A	N/A	N/A	3,283,801	29,462,159	29,225,832
	Aon Intermediate Credit Fund	Common collective trust	N/A	N/A	N/A	142,534	1,476,654	1,553,622
	Aon 20+ Year US Treasury STRIPS Fund	Common collective trust	N/A	N/A	N/A	149,631	728,393	700,271
	Aon Core Real Estate Fund	Common collective trust	N/A	N/A	N/A	52,507	1,500,000	704,703
	Aon Multi-Asset Credit Fund	Common collective trust	N/A	N/A	N/A	61,575	642,725	792,108
	Aon Enhanced Liability Driven Investing Fund	Common collective trust	N/A	N/A	N/A	846,056	8,000,000	8,427,068
	NISA Ultra Mid Treasury CIF	Common collective trust	N/A	N/A	N/A	31,406	337,783	383,707
							<u>51,200,862</u>	<u>52,031,282</u>
	103-12 investment entity							
	Aon Return Enhancing Alternatives Portfolio SP	103-12 investment entity	N/A	N/A	N/A	557	337,707	669,823
	Total assets (held at end of year)						<u>\$ 52,889,425</u>	<u>\$ 54,051,961</u>

\* Designates party-in-interest

# MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4j

E.I.N. 52-0607919  
Plan No. 002

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Aon US Long Govt Index Fund	N/A	\$ 2,900,000	N/A	N/A	\$ 2,801,426	\$ 2,900,000	\$ 98,574
N/A	Aon US Intermediate Govt Bond Index Fund	\$ 3,970,000	N/A	N/A	N/A	3,970,000	N/A	N/A
N/A	Aon US Intermediate Govt Bond Index Fund	N/A	1,950,000	N/A	N/A	1,872,588	1,950,000	77,412
N/A	Aon Long Credit Fund	30,400,000	N/A	N/A	N/A	30,400,000	N/A	N/A
N/A	Aon Long Credit Fund	N/A	900,000	N/A	N/A	937,841	900,000	(37,841)
N/A	Aon Intermediate Credit Fund	4,500,000	N/A	N/A	N/A	4,500,000	N/A	N/A
N/A	Aon Intermediate Credit Fund	N/A	3,000,000	N/A	N/A	3,023,346	3,000,000	(23,346)
N/A	Aon 20+ Year US Treasury STRIPS Fund	1,200,000	N/A	N/A	N/A	1,200,000	N/A	N/A
N/A	Aon 20+ Year US Treasury STRIPS Fund	N/A	1,650,000	N/A	N/A	1,722,480	1,650,000	(72,480)
N/A	Aon Enhanced Liability Driven Investing Fund	8,000,000	N/A	N/A	N/A	8,000,000	N/A	N/A
N/A	SSGA Intermediate US Credit Index Non-Lending Fund	N/A	5,320,305	N/A	N/A	4,863,754	5,320,305	456,551
N/A	SSGA US Long Credit Bond Index Fund	N/A	30,855,278	N/A	N/A	31,944,744	30,855,278	(1,089,466)
N/A	First American Government Obligations Fund	19,329,338	N/A	N/A	N/A	19,329,338	N/A	N/A
N/A	First American Government Obligations Fund	N/A	20,519,703	N/A	N/A	20,519,703	20,519,703	-

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 52-0607919

PLAN NUMBER: 002

MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 09/01/2024

Attained Age	Years of Credited Service to Date											Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total	
Under 25	0	1	0	0	0	0	0	0	0	0	0	1
25-29	0	4	0	0	0	0	0	0	0	0	0	4
30-34	1	7	2	0	0	0	0	0	0	0	0	10
35-39	0	4	2	1	0	0	0	0	0	0	0	7
40-44	2	4	2	4	1	0	0	0	0	0	0	13
45-49	0	3	4	4	2	1	0	0	0	0	0	14
50-54	0	2	2	2	3	1	3	0	0	0	0	13
55-59	0	2	4	1	3	0	0	0	0	0	0	10
60-64	0	3	3	1	2	0	1	0	0	0	0	10
65-69	0	0	0	0	1	2	2	0	0	0	0	5
70+	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3</b>	<b>30</b>	<b>19</b>	<b>13</b>	<b>12</b>	<b>4</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>87</b>

Average Age: 47.4 Years      Average Service to Date: 9.0 Years

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

Name of Plan: Maryland State Education Association Pension Plan and Trust

EIN: 52-0607919

PN: 002

Plan Year: 9/1/2024 - 8/31/2025

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### Actuarial Assumptions and Methods

#### Interest Rates

	ARPA	Pre MAP-21
First Segment (1 to 60 months):	4.99%	4.99%
Second Segment (61 to 240 months):	5.29%	5.29%
Third Segment (Beyond 240 months):	5.59%	5.29%
Effective Interest Rate:	5.42%	5.28%

#### Salary

4.50% Annual Increase

#### Withdrawal

Table T-3: Rates of withdrawal at selected ages:

Age	Rate	Age	Rate	Age	Rate
20	6.5775%	35	4.4736%	50	1.5245%
25	5.2704%	40	3.8412%	55	0.3344%
30	4.8312%	45	3.2149%	60	0.0000%

#### Mortality

IRS 2024 Small Plan Combined Static Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and the 2024 Adjusted Scale MP-2021 to reflect mortality improvement.

#### Disability

No disability was assumed.

#### Retirement

Hired prior to 9/1/2014: Earlier of age 65 or age 60 and 22 years of service.

Hired after 8/31/2014: Earlier of age 65 or age 62 and 30 years of service.

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

Name of Plan: Maryland State Education Association Pension Plan and Trust

EIN: 52-0607919

PN: 002

Plan Year: 9/1/2024 - 8/31/2025

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### **Preretirement Survivor Death Benefit**

Liabilities computed on the assumption that 75% of participants will be married at the date of eligibility for the benefit and that wives will be two years younger than their husbands.

### **Expenses**

Plan-related expenses expected to be paid from plan assets during the plan year.

### **Actuarial Value of Assets**

Market value as determined by the trustee, adjusted for discounted employer contributions receivable.

**Schedule H, line 4j – Schedule of Reportable Transactions**

Plan Name: Maryland State Education Association Pension Plan and Trust  
Employer I.D. #: 52-0607919  
Plan Number: 002

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

<b>A</b> Name of plan THE MARYLAND STATE EDUCATION ASSOCIATION PENSION PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MARYLAND STATE EDUCATION ASSOCIATION, INC.	<b>D</b> Employer Identification Number (EIN) 52-0607919	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	50,809,622
	<b>b</b> Actuarial value .....	<b>2b</b>	50,809,622
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	53	16,910,551
	<b>b</b> For terminated vested participants .....	14	1,908,958
	<b>c</b> For active participants .....	87	15,217,930
	<b>d</b> Total .....	154	34,037,439
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.42%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,689,065
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	259,000
	<b>c</b> Target normal cost .....	<b>6c</b>	1,948,065

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

<b>SIGN HERE</b>	<i>John W. Jeffrey</i>  Signature of actuary  John W. Jeffrey, FSA, EA, MAAA Type or print name of actuary  Conrad Siegel Firm name  P.O. Box 5900, 501 Corporate Circle Harrisburg PA 17110-0900 Address of the firm	<u>03/04/2026</u>  Date 2305688 Most recent enrollment number 717-652-5633 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1,948,065
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1,948,065
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 2,013,252
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 2,013,252
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**Schedule C, line 2(h) – Formula Description**

Plan Name: Maryland State Education Association Pension Plan and Trust  
Employer I.D. #: 52-0607919  
Plan Number: 002

<u>(a) Name of Investment Fund (Source of Compensation)</u>	<u>(b) Name of Investment Adviser (Service Provider)</u>	<u>(c) Formula as Percentage of Assets</u>	<u>(d) Other Formula, if any</u>
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See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

**Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)**

Plan Name: Maryland State Education Association Pension Plan and Trust  
Employer I.D. #: 52-0607919  
Plan Number: 002

<u>(a) Identity of issue, borrower, lessor, or similar party</u>	<u>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(c) Costs of acquisitions</u>	<u>(d) Proceeds of dispositions</u>
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Schedule of Assets (Acquired and Disposed of Within Year) is contained in the attached audit report.

**Schedule SB, line 19 - Discounted Employer Contributions**

Name of Plan: Maryland State Education Association Pension Plan and Trust

EIN: 52-0607919

PN: 002

Plan Year: 9/1/2024 - 8/31/2025

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Effective Interest Rate: 5.42%

Late Quarterly Interest Rate: 10.42%

<b>Contribution Date</b>	<b>Applicable Plan Year</b>	<b>Contribution Amount</b>	<b>Interest Adjusted Contribution</b>
9/12/2024	2024	2,016,457	2,013,252

Total

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2,016,457

2,013,252

**Schedule SB, line 22 - Description of Weighted Average Retirement Age**

Name of Plan: Maryland State Education Association Pension Plan and Trust

EIN: 52-0607919

PN: 002

Plan Year: 9/1/2024 - 8/31/2025

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The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

Schedule SB, Part V - Summary of Plan Provisions  
Maryland State Education Association Pension Plan and Trust  
EIN: 52-0607919  
Plan Number: 002

Maryland State Education Association Pension Plan and Trust  
Actuarial Valuation as of September 1, 2024  
**Summary of Plan Provisions**

Maryland State Education Association Pension Plan and Trust is a defined benefit pension plan that was established January 1, 1961, and was last amended and restated effective as of September 1, 2015. The plan year begins September 1 and ends August 31.

#### **Eligibility To Participate**

An employee becomes a participant in the Plan immediately as of his first day of employment, provided he is expected to be credited with 1,000 hours of service during his initial year of employment. All other employees participate on the first day of employment if credited with 1,000 hours of service during the initial year of employment, or, if later, the first day of the plan year in which he is credited with 1,000 hours of service.

An employee who was hired prior to September 1, 2014, becomes a participant in the Plan on the September 1 after he completes three months of employment and attains age 20 ½.

All employees, except those on leave of absence from state school system, are eligible.

#### **Normal Retirement Benefit**

##### **Normal Retirement Date**

A participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following condition:

- If employed after August 31, 2017, attainment of age 65 and completion of 5 years of service.
- If employed before September 1, 2017, attainment of age 65.

##### **Fully Subsidized Early Retirement Date**

- If employed after August 31, 2014, attainment of age 62 and completion of 30 years of service.
- If employed before September 1, 2014, attainment of age 55 and completion of 22 years of service.

#### **Normal Retirement Benefit**

For accrued benefits earned after November 30, 2014, the normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death. For accrued benefits earned before December 1, 2014, the normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 monthly payments have been made.

#### **Normal Retirement Pension Formula**

If the participant retires as of his normal retirement date, his monthly pension will equal 1/12 of 2.0% of average annual compensation multiplied by years of benefit service up to a maximum of 40 years of benefit service.

#### **Average Annual Compensation**

"Average Annual Compensation" means the participant's annual compensation averaged over the three-consecutive year period which produces the highest average.

Maryland State Education Association Pension Plan and Trust  
Actuarial Valuation as of September 1, 2024  
**Summary of Plan Provisions**

### Compensation

For the purposes of the Plan, "compensation" means the employee's annual regular rate of earnings as of September 1, but subject to the Code section 401(a)(17) dollar limitation. The 12-month period is the plan year.

### Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

### Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- **Lifetime Pension**
- **Lifetime Pension with Guaranteed Period** with guaranteed payments for 120 months.
- **Joint and Survivor Pension** with 100%, 75% or 50% survivor pension.
- **Social Security Adjusted Lifetime Pension** providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits. This option is only available to General employees hired before September 1, 2014.
- **Lump Sum Payment** – A lump sum option is available only with respect to the vested accrued benefit as of August 31, 2009. If the present value of the vested accrued benefit earned after August 31, 2009, is less than \$5,000, this amount may also be paid as a lump sum. If the present value of the vested pension does not exceed \$5,000, this is the only payment option. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.

If the present value of the vested pension does not exceed \$1,000, the Plan will automatically distribute the benefit in cash if there is no election. If the present value of the vested pension is greater than \$1,000 but does not exceed \$5,000, the Plan will automatically roll over the benefit to an IRA if there is no election.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension for accrued benefits earned after November 30, 2014, and a Lifetime Pension with 120-Month Guaranteed Period for accrued benefits earned before December 1, 2014.

**Employment after Retirement.** If a participant in pay status returns to employment, retirement benefits will be suspended for each calendar month during which the employee completes at least 40 hours of service.

### Other Retirement Benefits

#### Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Maryland State Education Association Pension Plan and Trust  
Actuarial Valuation as of September 1, 2024  
**Summary of Plan Provisions**

### **Early Retirement**

A participant is eligible for early retirement at any date within ten years of his normal retirement date. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

### **Disability Retirement**

A participant is eligible for a disability benefit if he meets all of the following requirements as of the date he becomes disabled:

- Is actively employed.

The participant's disability retirement pension will be the early retirement actuarial equivalent of his accrued pension to the date of disability. The Plan Administrator makes the determination whether the participant is disabled for Plan purposes.

### **Social Security Supplement**

If a General employee hired before September 1, 2014, retires after age 53 and completion of 22 years of service, he may receive an additional monthly pension equal to the estimated primary insurance benefit payable at age 62 based on his actual earnings history and the Social Security law in effect at the time of retirement. The Social Security supplement is payable from age 55 or retirement; if later, to first day of month on or after age 62, or death, if earlier.

## **Death Benefit**

### **Preretirement Survivor Benefit**

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 50% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable.

If a participant dies after normal retirement or after early retirement or disability but before he begins to receive a retirement pension benefit, the Plan will pay the named beneficiary a pre-retirement death benefit equal to the present value of the participant's benefit accrued to date.

Any insured death benefit provides a minimum death benefit. If the participant's surviving spouse or other beneficiary dies before the Plan has distributed payments equal to the participant's accumulated employee contributions, the excess over the payments made will be paid to such beneficiary's beneficiary (or estate, if no beneficiary is named).

## **Termination Of Employment Benefits**

### **Vesting in Accrued Pension**

For participants hired before September 1, 2017, if employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

Maryland State Education Association Pension Plan and Trust  
Actuarial Valuation as of September 1, 2024

**Summary of Plan Provisions**

<b>Years of Vesting Service</b>	<b>Vesting Percentage</b>
0–2 Years	0%
3	40%
4	60%
5 or More Years	100%

For participants hired on or after September 1, 2017, if employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

<b>Years of Vesting Service</b>	<b>Vesting Percentage</b>
0–4 Years	0%
5 or More Years	100%

**Time of Payment**

The participant may elect payment after his termination of employment, reduced to reflect the early commencement of benefits.

If the present value of the participant's vested accrued benefit does not exceed \$1,000, the Plan will automatically distribute the amount in cash, if the participant does not elect a rollover to an IRA or another qualified plan.

If the present value of the participant's vested accrued benefit is greater than \$1,000 but does not exceed \$5,000 and the participant makes no election, the Plan will automatically roll over the present value of the vested accrued benefit to an IRA.

**Forfeitures and Restoration**

If a participant terminates employment before being vested, forfeiture occurs upon the earlier of the distribution of the vested accrued pension or the completion of one break in service in accordance with the vesting service rules.

The cashout restoration rule applies if a participant terminates employment and receives a full distribution of the vested portion of his accrued pension. However, before repayment, the Plan will not count service credited prior to the participant's termination when determining his new accrued benefit. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan.

**Mandatory Employee Contributions**

Mandatory employee contributions are required under the Plan. As a condition of continuing participation, a participant hired after August 31, 2014, must contribute 3% of compensation each year. A participant hired before September 1, 2014, must contribute 1% of compensation beginning September 1, 2015, and 2% of compensation beginning September 1, 2016. The portion of the accrued benefit that is based on the employee's contributions is 100% vested.

Employee contributions are credited with interest equal to 120% of the federal mid-term rate. A participant's benefit can never be less than his accumulated employee contributions.

Maryland State Education Association Pension Plan and Trust  
Actuarial Valuation as of September 1, 2024  
**Summary of Plan Provisions**

**Service Rules**

**Vesting Service Rules**

An employee is credited with a year of vesting service when he completes at least 1,000 hours of service in a plan year.

**Benefit Service Rules**

A participant is credited with a year of benefit service for each benefit period he completes at least 1,000 hours of service. The benefit period is the 12-month period coinciding with the plan year.

**Actuarial Equivalence**

Actuarial equivalence is determined based on the following mortality and interest rate assumptions:

Mortality table:	Preretirement	–	1983 GAM (Female)
	Postretirement	–	1983 GAM (Female)
Interest rate:	Preretirement	–	8%
	Postretirement	–	8%

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination uses the Code section 417 mortality table and the Code section 417 interest rates.

**Early Retirement** – For the purpose of determining an early retirement benefit the accrued benefit is reduced by 1/180<sup>th</sup> for each month during the first five years prior to the participant’s normal retirement date and 1/360<sup>th</sup> for each month during the next ten years prior to the participant’s normal retirement date (for example, the factor at five years prior to normal retirement age is 0.6667 and the factor at ten years prior to normal retirement age is 0.5000).

The lump sum payment option payable upon early retirement will be equal to the greater of the present value of the early retirement benefit or the present value of the normal retirement benefit, in each instance subject to the Code section 417 mortality table and the Code section 417 interest rate requirements.

**Code Section 417 Mortality Table**

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

**Code Section 417 Interest Rates**

The Code section 417 interest rates are the Transitional Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

**Changes In Principal Plan Benefit Provisions Since the Last Valuation**

None

**Significant Events That Occurred During the Year**

None

**Schedule H, line 4i – Schedule of Assets (Held At End of Year)**

Plan Name: Maryland State Education Association Pension Plan and Trust  
Employer I.D. #: 52-0607919  
Plan Number: 002

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.