

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 08/01/2003
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VEBA COMMITTEE PSEA 400 N. THIRD STREET HARRISBURG, PA 17101 400 N. THIRD STREET HARRISBURG, PA 17105-1724	2b Employer Identification Number (EIN) 25-6862258 2c Plan Sponsor's telephone number 717-255-7000 2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2026	WALTER W. WOJCIK, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	AARON CHAPIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 340
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 213 6a(2) 217 6b 107 6c 21 6d 345 6e 2 6f 347 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **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 2
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE	D Employer Identification Number (EIN) 25-6862258	

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

(a) Name of insurance carrier HIGHMARK BLUE SHIELD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1294723	54771	069479	159	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	408552
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN	B Three-digit plan number (PN) 501	
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE	D Employer Identification Number (EIN) 25-6862258	

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

(a) Name of insurance carrier HIGHMARK BLUE SHIELD
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1294723	54771	069479	160	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	380102
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE	D Employer Identification Number (EIN) 25-6862258	

Part I	Service Provider Information (see instructions)
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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
--

(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

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 HEWITT INVESTMENT CONSULTING, I

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	34000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

24-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	25563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCKONLY & ASBURY, LLP

23-1909723

(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	NONE	17384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CONRAD SEIGEL

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	NONE	10575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GUNN MOWERY, LLC

81-0587373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	8612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE	D Employer Identification Number (EIN) 25-6862258

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	55493	54360
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27537	56431
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36040384	41030778
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36123614	41141569
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5761	7291
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5761	7291
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	36117853	41134278

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	514000	
(B) Participants	2a(1)(B)	153463	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		667463
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2252	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2252
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1480199	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1480199
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1389655	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2419304
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5958873

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	777911	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		777911
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17384	
(5) Investment advisory and investment management fees	2i(5)	34000	
(6) Bank or trust company trustee/custodial fees	2i(6)	25563	
(7) Actuarial fees	2i(7)	10575	
(8) Legal fees	2i(8)	742	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8612	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		96876
j Total expenses. Add all expense amounts in column (b) and enter total	2j		874787

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5084086
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		67661

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: **MCKONLY & ASBURY, LLP**

(2) EIN: **23-1909723**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
PENNSYLVANIA STATE EDUCATION ASSOCIATION STAFF HEALTH REIMBURSEMENT ACCOUNT PLAN	23-0961125	514

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 _____.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024
AND
INDEPENDENT AUDITOR'S REPORT



McKONLY
& ASBURY

TAX
ASSURANCE
CONSULTING
ACCOUNTING

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

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INDEPENDENT AUDITOR'S REPORT

The VEBA Committee c/o Pennsylvania State Education Association
Pennsylvania State Education Association
Post Medicare Eligibility Retiree Benefits Plan

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

We have performed audits of the financial statements of Pennsylvania State Education Association Post Medicare Eligibility Retiree Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and statements of plan's benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and statements of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Camp Hill

Lancaster

Bloomsburg

Philadelphia

macpas.com

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Information Required by ERISA

The supplemental information noted in the table of contents, as of and for the year ended June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

McKonley & Asbury, LLP

Camp Hill, Pennsylvania
March 6, 2026

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value (Notes 4 and 5)	<u>\$ 41,087,209</u>	<u>\$ 36,067,921</u>
Receivables		
Investment income	54,360	55,493
Employer contributions	<u>-</u>	<u>200</u>
Total receivables	<u>54,360</u>	<u>55,693</u>
Total assets	<u>41,141,569</u>	<u>36,123,614</u>
Liabilities		
Operating payables	<u>7,291</u>	<u>5,761</u>
Total liabilities	<u>7,291</u>	<u>5,761</u>
Net assets available for benefits	<u><u>\$ 41,134,278</u></u>	<u><u>\$ 36,117,853</u></u>

The accompanying notes are an integral part of these financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income (Note 5)		
Net unrealized appreciation in fair value of investments	\$ 2,419,304	\$ 3,116,876
Realized gains	1,389,655	84,258
Interest and dividends	<u>1,482,451</u>	<u>959,533</u>
Total investment income	<u>5,291,410</u>	<u>4,160,667</u>
Contributions (Note 3)		
Employer	514,000	504,693
Participants	<u>153,463</u>	<u>151,606</u>
Total contributions	<u>667,463</u>	<u>656,299</u>
Total additions	<u>5,958,873</u>	<u>4,816,966</u>
Deductions		
Insurance premiums paid for health benefits	777,911	727,360
Administrative expenses	<u>96,876</u>	<u>93,101</u>
Total deductions	<u>874,787</u>	<u>820,461</u>
Net increase	5,084,086	3,996,505
Transfers of assets from this Plan	(67,661)	(37,553)
Net assets available for benefits		
Beginning of year	<u>36,117,853</u>	<u>32,158,901</u>
End of year	<u><u>\$ 41,134,278</u></u>	<u><u>\$ 36,117,853</u></u>

The accompanying notes are an integral part of these financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Post-retirement benefit obligations		
Retired participants	\$ 7,977,431	\$ 7,480,731
Other participants fully eligible for benefits	4,662,841	4,098,939
Participants not yet fully eligible for benefits	<u>11,757,069</u>	<u>10,450,154</u>
Plan's total benefit obligations	<u>\$ 24,397,341</u>	<u>\$ 22,029,824</u>

The accompanying notes are an integral part of these financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Post-retirement benefit obligations		
Balance at beginning of year	\$ 22,029,824	\$ 22,430,490
Increase (decrease) in post-retirement benefits attributable to		
Employees hired during the year	666,979	612,600
Change in experience (excluding new hires)	291,536	(685,986)
Transfer of employees to HRA	(76,393)	(87,320)
Change in health care cost trend rate assumption	677,904	123,594
Change in timing of benefit payments	-	(1,245,782)
Benefit payments	(624,448)	(575,754)
Interest	1,431,939	1,457,982
	<u> </u>	<u> </u>
Balance at end of year	<u>\$ 24,397,341</u>	<u>\$ 22,029,824</u>

The accompanying notes are an integral part of these financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Pennsylvania State Education Association (PSEA or Employer) Post Medicare Eligibility Retiree Benefits Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan provides medical benefits to eligible participants who have become eligible for Medicare and satisfied either of the following criteria: 1) the participant is age 55 or older at the time of termination of employment and has 20 or more years of combined actual and includible purchased service as defined below; or 2) the participant is age 50 or older at the time of termination of employment and has 25 or more years of active service.

Includible purchased service referred to above means purchased service in the PSEA Employee Pension Plan that is counted toward eligibility service under the Plan. All purchased service is counted toward eligibility service under criteria 1 with the following exceptions:

- a. For employees hired after August 1, 1999, purchased service is not included until at least 13 years of actual service has been worked.
- b. Purchased service initiated after July 1, 2000, is not included until at least 13 years of actual service has been worked.
- c. Purchased service initiated after August 1, 2003, is not included.

The Plan was established August 1, 2003, and the related voluntary employees' beneficiary association (VEBA) trust was established August 31, 2004, pursuant to a collective bargaining agreement (CBA) between PSEA and the Pennsylvania State Education Association Staff Organization (SO). The CBA and the successor agreement are in effect through July 31, 2027. A VEBA Committee was established as the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the PSEA VEBA Committee (Committee or Plan Administrator). The Committee has overall responsibility for the operation and administration of the Plan. The Committee is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Benefits

An employee is eligible to participate in the Plan if they are working in an SO-represented bargaining unit. Upon attainment of Medicare eligibility, participants will receive medical benefits that are

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

supplemental to Medicare. Participant benefits will stop at the earlier of 1) the death of a participant, 2) the date the participant fails to make the required contributions, or 3) the date the participant obtains employment that provides medical benefits.

The participant may elect spousal or other eligible dependent coverage. Spousal/dependent coverage may commence upon the retiree reaching eligibility age for Medicare. If the spouse/dependent is eligible for Medicare, the benefit is provided through a Medicare supplemental program. Otherwise, benefits will be provided through the active employees' group plan. Spousal/dependent benefits will stop at the earlier of 1) the death of the spouse/dependent or 2) the date the participant's benefits stop.

The Plan Sponsor may, at any time, modify the benefits of the Plan. The Plan Sponsor may not modify the eligibility requirements of the Plan, which are contained in the CBA between the Employer and the SO.

Contributions

The Employer contributes a flat monthly amount per active bargaining unit employee. Refer to Note 3 for the monthly contribution rates. The contribution is pro-rated for part-time employees. Monthly contributions are made per calendar month per active PSEA employee included in the bargaining unit for each calendar month in which such employee is in paid active service inclusive of paid leave, excepting disability benefit leave.

The amount of participant and spouse/dependent contributions varies by the age and service of the participant at termination of employment, according to the table shown below. Ages and service shown are minimum ages and service. Contributions are expressed as a percentage of health insurance premiums charged by the insurance carrier for the coverage shown.

<u>Age at Termination</u>	<u>Service at Termination</u>	<u>Participant Contribution</u>	<u>Spouse/Dependent Contribution</u>
55	20*	20%	60%
55	23*	10%	55%
55	25*	0%	50%
50	25**	0%	50%

* Purchased service shall not be counted toward eligibility service requirements for benefits under this Plan except as described in the "General" section under Note 1.

** Service includes actual service only.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

The Plan Sponsor may modify, at any time, the participant contributions required to participate in the Plan.

Transfer of Funds

Participants who transfer out of the bargaining unit to a PSEA non-bargaining unit position may have contributions and earnings transferred at the time of the move to a separate trust maintained on behalf of PSEA non-bargaining unit employees, so long as such a trust exists. The amount transferred will be in accordance with the formula outlined in the CBA. PSEA non-bargaining unit employees who move to a bargaining unit position may have assets that are maintained in a separate trust on their behalf, so long as such a trust exists, transferred to this trust. Transfers out of Plan assets to the Health Reimbursement Account (HRA), the current trust, during the years ended June 30, 2025 and 2024, amounted to \$67,661 and \$37,553 as a result of these provisions.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Valuation of Investments

The Plan's investments are reported at fair value as further described in Note 4. Investment transactions are recognized on the trade date (the date the order to buy or sell is executed). Dividend income is accrued as of the ex-dividend date. Interest income is accrued as earned. The cost basis of investments, which is used in the determination of realized gains and losses on sales of investments, is determined through the use of the average cost method.

Post-Retirement Benefits

The amount reported as the post-retirement benefit obligation represents the actuarial present value of those estimated future benefits expected under the terms of the Plan, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits as currently configured to be paid to or for (1) currently retired or terminated employees and their spouses and dependents and (2) active employees and their spouses and dependents after retirement from service with the Employer. The

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

term obligation is used to describe the current benefit levels. Benefits are not fully and unconditionally guaranteed as a legal right, benefit, or privilege. They are subject to change at the discretion of the PSEA VEBA Committee.

The post-retirement benefit obligation represents the amount that is to be funded by contributions from the Employer and from existing Plan assets, which includes contributions made by the participants.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical cost data to estimate future annual incurred costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes as of June 30, 2025 and 2024, the annual rate of increase in the per capita cost of covered health care benefits is assumed to be the following (selected years shown):

Year	2025 Annual Rate of Increase	2024 Annual Rate of Increase
2024	N/A	7.00%
2025	7.00%	6.50%
2026	6.50%	6.00%
2027	6.00%	5.50%
2028	5.50%	5.40%
2029	5.40%	**
2030	*	**
Thereafter	*	**

* Subsequent to 2029, rates are assumed to decrease gradually to an ultimate rate of 4.00% in 2075 and beyond.

** Subsequent to 2028, rates are assumed to decrease gradually to an ultimate rate of 4.00% in 2075 and beyond.

The following are other significant assumptions used in the valuations as of June 30, 2025 and 2024:

Discount rate (net of Plan expenses)

- 2025 and 2024: 6.50%

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

Rates of Retirement

- 2025 and 2024: Various rates ranging from 2% at age 50 to 100% at age 70.

Mortality

- 2025 and 2024: Pri-2012 White Collar Mortality Table, with MP-2021 Improvement Scale for both Post-Retirement and Pre-Retirement.

In 2025 and 2024, the Plan Sponsor determined it was appropriate to change certain assumptions to better reflect the nature of the Plan and its participants. The effects of the changes in assumptions for the 2025 and 2024 valuations are as follows:

	2025	2024
Health care cost trend rate	\$ 677,904	\$ 123,594
Timing of benefit payments	-	(1,245,782)
Total effect of change in assumptions on post-retirement benefit obligation	<u>\$ 677,904</u>	<u>\$ (1,122,188)</u>

The 2025 and 2024 valuations reflect changes in the assumptions for health insurance premium increases, based on the Society of Actuaries' Getzen Model of Long-Run Medical Cost Trends, resulting in increases in the present value of future benefits of \$677,904 and \$123,594 as of June 30, 2025 and 2024, respectively. The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the present value of future benefits as of June 30, 2025 and 2024, by \$5,221,646 and \$4,656,501, respectively.

The 2024 valuation also reflects a change in assumption for the timing of benefit payments, resulting in a \$1,245,782 decrease in the present value of future benefits as of June 30, 2024.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligations.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

The effects of the change in experience for the 2025 and 2024 valuations are as follows:

	<u>2025</u>	<u>2024</u>
Change in experience (excluding new hires)	\$ 291,536	\$ (685,986)

The change in experience includes the estimated change due to premium experience. The 2025 valuation reflects that the post-Medicare premium rate increased approximately 8.4% vs. the assumed 7.0% increase. The 2024 valuation reflects that the post-Medicare premium rate increased approximately 5.0% vs. the assumed 7.0% increase. This premium experience, combined with the effect of other demographic experience, increased the present value of future plan benefits as of June 30, 2025, by \$291,536 and decreased the present value of future plan benefits as of June 30, 2024, by \$685,986.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Employer, as provided by the Plan documents. Expenses that are paid directly by the Employer, and are not reimbursed by the Plan, are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan, such as professional fees, that are paid by the Plan, are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net unrealized appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan evaluated events subsequent to June 30, 2025, and through the date the financial statements were available to be issued, March 6, 2026. Based on this evaluation, no disclosures or adjustments to the financial statements were required.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

3. FUNDING POLICIES

The Plan is funded by contributions received from the Employer and participants as described in the “Contributions” section under Note 1. In addition to the Employer's monthly contribution of \$200 per active bargaining unit employee starting August 1, 2022, the Employer made an initial contribution during August of 2004 in the amount of \$8,385,835. The Employer monthly contribution formula is fixed through July 31, 2027, based upon terms of the CBA at the monthly rates shown as follows:

<u>Time Period</u>	<u>Employer's Monthly Contribution Rate</u>
August 1, 2023 – July 31, 2027	\$ 200

Employer contributions for periods subsequent to July 31, 2027, have not yet been negotiated. Required participant contributions may be modified by the Plan Sponsor at any time.

4. INVESTMENTS

The Plan's investments are held by a bank-administered trust fund.

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

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

Level 1: Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market, as well as U.S. Treasury Securities. The Plan's Level 1 assets include a money market fund and equity and fixed income mutual funds.

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

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private debt and equity funds and certain other alternative investments. The Plan does not currently hold any Level 3 assets.

An asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end money market fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Investments at fair value as of June 30, 2025:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	<u>\$ 56,431</u>	<u>\$ 56,431</u>	<u>\$ -</u>	<u>\$ -</u>
Mutual funds				
Equity mutual funds	27,449,719	27,449,719	-	-
Fixed income mutual funds	<u>13,581,059</u>	<u>13,581,059</u>	<u>-</u>	<u>-</u>
Total mutual funds	<u>41,030,778</u>	<u>41,030,778</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u><u>\$ 41,087,209</u></u>	<u><u>\$ 41,087,209</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

Investments at fair value as of June 30, 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 27,537	\$ 27,537	\$ -	\$ -
Mutual funds				
Equity mutual funds	25,167,067	25,167,067	-	-
Fixed income mutual funds	10,873,317	10,873,317	-	-
Total mutual funds	36,040,384	36,040,384	-	-
Total investments at fair value	<u>\$ 36,067,921</u>	<u>\$ 36,067,921</u>	<u>\$ -</u>	<u>\$ -</u>

5. INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by PNC Bank, National Association (PNC Bank), the trustee of the Plan:

- Investment balances included in the statements of net assets available for benefits at June 30, 2025 and 2024, and in the notes to the financial statements.
- Investment income included in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year).

6. TAX STATUS

The trust is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the Plan's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated October 5, 2006, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN**

NOTES TO FINANCIAL STATEMENTS

The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that, as of June 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

PNC Bank provides certain trust services to the Plan pursuant to an agreement with the Employer. PNC Bank is the trustee of the Plan; therefore, these transactions qualify as party in interest transactions.

8. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare 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 could be material to the financial statements.

The current CBA expires July 31, 2027. It is at least reasonably possible that the terms of the Plan could change after July 31, 2027, if there are any significant changes to the CBA.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
VEBA Committee c/o Pennsylvania State Education Association
Pennsylvania State Education Association Post Medicare Eligibility Retiree Benefits Plan
Employer Identification Number: 25-6862258
Plan Number: 501
June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federated Hermes	Government Obligations Fund, interest rate of 4.27%	\$ 56,431	\$ 56,431
	Baird	Core Plus Bond Fund, 667,216.887 shares	7,323,561	6,812,284
	Prudential	Total Return Bond Fund, 562,190.578 shares	7,678,672	6,768,775
	Artisan	International Institutional Fund, 139,161.610 shares	3,486,432	4,820,558
	Dodge & Cox	International Stock Fund, 73,957.436 shares	2,547,879	4,516,581
	Vanguard	Total International Stock Index Fund, 79,941.080 shares	2,125,304	2,965,814
	Vanguard	Primecap Core Fund, 56,755.089 shares	1,143,080	2,055,102
	Vanguard	Horizon Global Equity Fund, 104,475.050 shares	2,822,282	4,136,167
	Vanguard	Total Stock Market Portfolio Institutional Fund, 60,497.854 shares	2,397,604	8,955,497
	Total investments		\$ 29,581,245	\$ 41,087,209

(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) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Series of transactions of the same issue in the aggregate exceeds 5% of the current value of Plan assets.								
Vanguard	Total Stock Market Portfolio Institutional Fund							
	885.170 shares purchased	120,566				120,566	120,566	-
	12,498.500 shares sold		1,740,000			486,932	1,740,000	1,253,068
There were no category (i), (ii), or (iv) reportable transactions during the year ending June 30, 2025.								



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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
VEBA Committee c/o Pennsylvania State Education Association
Pennsylvania State Education Association Post Medicare Eligibility Retiree Benefits Plan
Employer Identification Number: 25-6862258
Plan Number: 501
June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federated Hermes	Government Obligations Fund, interest rate of 4.27%	\$ 56,431	\$ 56,431
	Baird	Core Plus Bond Fund, 667,216.887 shares	7,323,561	6,812,284
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	Vanguard	Total International Stock Index Fund, 79,941.080 shares	2,125,304	2,965,814
	Vanguard	Primecap Core Fund, 56,755.089 shares	1,143,080	2,055,102
	Vanguard	Horizon Global Equity Fund, 104,475.050 shares	2,822,282	4,136,167
	Vanguard	Total Stock Market Portfolio Institutional Fund, 60,497.854 shares	2,397,604	8,955,497
	Total investments		\$ 29,581,245	\$ 41,087,209

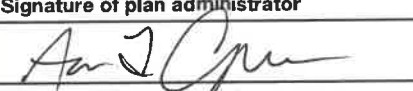
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION POST MEDICARE ELIGIBILITY RETIREE BENEFITS PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 08/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VEBA COMMITTEE PSEA 400 N. THIRD STREET HARRISBURG PA 17101	2b Employer Identification Number (EIN) 25-6862258 2c Plan Sponsor's telephone number 717-255-7000 2d Business code (see instructions) 813930

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

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

SIGN HERE		4/8/26	WALTER W. WOJCIK, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/7/26	AARON CHAPIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

DOL e-file Signature and Filing Authorization for the Form 5500 Series Report

Name of Plan: Pennsylvania State Education Association Post Medicare Eligibility Retiree Benefits Plan

EIN / PN: 25-6862258 / 501

Plan Year Ending: June 30, 2025

PART I (a) Return Information (in whole dollars) – Pension Plans Only

Total employer contributions - \$ 0
Net assets available for benefits - \$ 0

PART I (b) Return Information – Welfare Plans Only

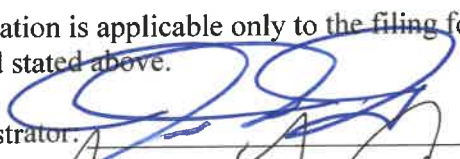
Total active participants as of the end of the plan year - 217

PART II Declaration and Signature of Authorized Signer

Under penalties of perjury, I declare that I have examined the return/report, including all applicable schedules, and to the best of my knowledge and belief, it is true, correct, and complete.

I further declare that the information provided in Part I above is the same as shown on Form 5500. I hereby authorize **Mark Heath** to enter his EFAST2 PIN on our return/report in order to electronically submit this return/report. I understand that by selecting this electronic signature option the PDF image of my manual signature will be included with the rest of the return/report posted by the Department of Labor on the Internet for public disclosure.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: 

Date: 4/2/26

Plan Sponsor: 

(If not the Plan Administrator)

Date: 4/6/26

PART III Certification of Designated Service Provider

On behalf of the service provider designated above, I hereby certify that the firm will use the authority granted only for the express purposes described above.

For the service provider: _____ Date: _____
(Signature and title)

**The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.**