

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2016</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
	<b>1c</b> Effective date of plan <u>04/01/1985</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES</u>  <u>HUMAN RESOURCES</u> <u>1201 16TH STREET</u> <u>WASHINGTON, DC 20036</u>	<b>2b</b> Employer Identification Number (EIN) <u>53-0115260</u>
	<b>2c</b> Plan Sponsor's telephone number <u>202-822-7406</u>
	<b>2d</b> Business code (see instructions) <u>813000</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/06/2017	DERRICK JOHNSON
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/06/2017	DERRICK JOHNSON
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NEA 401(K) ADMINISTRATIVE COMMITTEE  HUMAN RESOURCES 1201 16TH STREET WASHINGTON, DC 20036	<b>3b</b> Administrator's EIN 53-0115260  <b>3c</b> Administrator's telephone number 202-822-7406
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<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	725
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<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.....	519
<b>a(2)</b> Total number of active participants at the end of the plan year .....	496
<b>b</b> Retired or separated participants receiving benefits.....	55
<b>c</b> Other retired or separated participants entitled to future benefits .....	175
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	726
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	727
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	708
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2T 3H

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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

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**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 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>2016</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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**(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)

ADVISER INVESTMENTS, INC.

04-3250991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	84088	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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 26 37 52	NONE	49980	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 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"/>

**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)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan <u>NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN</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>NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES</u>		<b>D</b> Employer Identification Number (EIN) <u>53-0115260</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST III</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>23-2186884-024</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>10124969</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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)

**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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**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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**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)
-----------------	----------------------	---

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

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

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**SCHEDULE H  
(Form 5500)**

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

**2016**

**This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan <u>NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN</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>NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0115260</u>	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	2743252	2764160
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	9539873	10124969
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	155999233	159134135
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(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>	168282358 172023264
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	
<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>	0 0
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	168282358 172023264

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	302180
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	4777060
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	572048
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A), (B), (C),</b> and line <b>2a(2)</b> .....	<b>2a(3)</b>	5651288
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	
	<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>	142237
	<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>	142237
(2)	Dividends: <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>	5521986
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A), (B),</b> and <b>(C)</b> .....	<b>2b(2)(D)</b>	5521986
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <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>	0
(5)	Unrealized appreciation (depreciation) of assets: <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>	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		33810
(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)		5642342
c Other income.....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		16991663

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	13121524	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		13121524
f Corrective distributions (see instructions) .....	2f		
g Certain deemed distributions of participant loans (see instructions) .....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....			
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other .....	2i(4)	129233	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		129233
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		13250757

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		3740906
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?  Yes  No

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

(1) Name: CALIBRE CPA GROUP, PLLC (2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.) .....

	Yes	No	Amount
4a		X	
4b		X	



	Yes	No	Amount
<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.) .....	4c	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.).....	4d	X	
<b>e</b> Was this plan covered by a fidelity bond?.....	4e	X	1400000
<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? .....	4f	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?.....	4g	X	
<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? .....	4h	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.) .....	4i	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.) .....	4j	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? .....	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m	X	
<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.....	4n		
<b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....	4o		

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

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

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

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

**Part V Trust Information**

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN
<b>6c</b> Name of trustee or custodian	<b>6d</b> Trustee's or custodian's telephone number

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan <u>NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN</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>NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES</u>		<b>D</b> Employer Identification Number (EIN) <u>53-0115260</u>

**Part I Distributions**

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 23-2186884

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

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

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

<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

**Part III Amendments**

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

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

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

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year.....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	
<b>c</b> The second preceding plan year.....	<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) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**Part VII IRS Compliance Questions**

**20a** Is the plan a 401(k) plan? If "No," skip b.  Yes  No

**20b** How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:  Design-based safe harbor  "Prior year" ADP test  "Current year" ADP test  N/A

**21a** What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:  Ratio percentage test  Average benefit test  N/A

**21b** Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?  Yes  No

**22a** If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter \_\_\_\_/\_\_\_\_/\_\_\_\_ and the serial number \_\_\_\_\_.

**22b** If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter \_\_\_\_/\_\_\_\_/\_\_\_\_.

## **REPORT OF INDEPENDENT AUDITORS**

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

We were engaged to audit the accompanying financial statements of the National Education Association 401(k) Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the custodian of the Plan's investments, except for comparing the information with related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that Vanguard Fiduciary Trust Company holds the Plan's assets and executes investment transactions. The Plan Administrator has obtained certification from Vanguard Fiduciary Trust Company as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan Administrator by Vanguard Fiduciary Trust Company is complete and accurate.

## **Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

## **Other Matter**

The supplemental schedule of assets held for investment purposes is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

## **Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Vanguard Fiduciary Trust Company, which has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 20, 2017

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

FINANCIAL STATEMENTS

DECEMBER 31, 2016

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

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

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## **REPORT OF INDEPENDENT AUDITORS**

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

We were engaged to audit the accompanying financial statements of the National Education Association 401(k) Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the custodian of the Plan's investments, except for comparing the information with related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that Vanguard Fiduciary Trust Company holds the Plan's assets and executes investment transactions. The Plan Administrator has obtained certification from Vanguard Fiduciary Trust Company as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan Administrator by Vanguard Fiduciary Trust Company is complete and accurate.

## **Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

## **Other Matter**

The supplemental schedule of assets held for investment purposes is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

## **Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Vanguard Fiduciary Trust Company, which has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 20, 2017

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments - at fair value	\$ 159,134,135	\$ 155,999,232
Investments - at contract value	10,124,969	9,383,558
Receivables		
Notes from participants	<u>2,786,789</u>	<u>2,765,881</u>
Total assets	<u>\$ 172,045,893</u>	<u>\$ 168,148,671</u>
Total assets and net assets available for benefits	<u>\$ 172,045,893</u>	<u>\$ 168,148,671</u>

See accompanying notes to financial statements.

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

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<b>ADDITIONS</b>		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 5,832,468	\$ (6,128,611)
Interest and dividends	5,521,986	6,505,709
Interest income on notes receivable from participants	<u>142,237</u>	<u>144,472</u>
Total investment income	11,496,691	521,570
 Contributions		
Employer	302,180	891,000
Participant	4,777,060	4,882,882
Rollover	<u>572,048</u>	<u>1,083,286</u>
Total additions	<u>17,147,979</u>	<u>7,378,738</u>
 <b>DEDUCTIONS</b>		
Payment of benefits	13,121,524	9,530,356
Administrative fees	<u>129,233</u>	<u>183,240</u>
Total deductions	<u>13,250,757</u>	<u>9,713,596</u>
 NET INCREASE (DECREASE)	3,897,222	(2,334,858)
 <b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>		
Beginning of year	<u>168,148,671</u>	<u>170,483,529</u>
 End of year	<u>\$ 172,045,893</u>	<u>\$ 168,148,671</u>

See accompanying notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2016 AND 2015

**NOTE 1. DESCRIPTION OF THE PLAN**

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

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

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

At its inception, the Plan allowed participants to contribute between 1 and 20 percent of their salary annually to their accounts. The Plan has since been amended to allow employees to contribute between 1 and 50 percent of their salary annually to their accounts. Since 1988, as agreed between the various employee groups and the Employer, an Employer matching contribution has been available. The following changes to the Employer matching contribution have been made through December 31, 2016:

- *Association of Field Service Employees (AFSE)*: Employer made a non-elective contribution of \$4,000 on August 2015 to all active AFSE employees. The 401(k) match was eliminated in August 2014.
- *National Education Association Staff Organization (NEASO)*: Employer made a non-elective contribution of \$2,000 in July 2015 to all active NEASO employees. Employer made another non-elective contribution of \$1,000 in June of 2016 as well as June 2017 to all active NESO employees. As of June 1, 2012, the employer match was eliminated.

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

- *International Union of Operating Engineers (IUOE)*: Employer made a non-elective contribution of \$1,500 in June, 2015 to all active IUOE employees. As of February 1, 2012, the employer match was eliminated.

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

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

Starting in the 2003 calendar year, employees age 50 or older in that calendar year were permitted to contribute an extra amount through the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) provisions adopted by the Plan. For the year ended December 31, 2016, that limit was \$6,000.

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

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

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

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

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

- (i) An officer, executive, management or confidential employee of the Employer
- (ii) An attorney employed full-time by the Employer
- (iii) A member of the bargaining unit represented by the AFSE

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

- (iv) A member of the bargaining unit represented by the NEASO
- (v) A member of the bargaining unit represented by IUOE, AFL-CIO Local 99-99A-99C
- (vi) Any individual serving as a state affiliate executive director who is employed in accordance with a contractual agreement between NEA and such affiliate.

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

Payments on the loans are made through bi-weekly payroll deductions in an amount to amortize the loan over the repayment period, which may not exceed five years, unless the loan is used in conjunction with the purchase of the participant's principal residence in which case, loan may not exceed twenty-five years. The loans are secured by the participants' account and bear interest at two percent above the prime rate, as published by the Wall Street Journal at the beginning of the calendar quarter in which the loan is made, as determined by the Administrative Committee. For each of the years ended December 31, 2016 and 2015, interest rate on outstanding loans was 5.25 percent.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The financial statements have been prepared using the accrual basis of accounting.

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

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

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

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

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

**Expenses** - Administrative expenses are paid by the Plan to the extent they are not paid by the Employer. In 2016 and 2015, the Employer paid all legal and accounting expenses related to the Plan. Investment expenses are deducted from investment income. The Plan pays certain purchase and redemption fees and fees for certain outside individual advisors, as authorized by the participants.

**Payment of Benefits** - Benefits are recorded when paid.

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

**New Accounting Pronouncements** - In 2015, Accounting Standards Update (ASU) ASU 2015-12 was issued by the Financial Accounting Standards Board. ASU 2015-12 simplifies and makes more effective the investment disclosure requirements while also designating contract value as the only required measure for fully benefit-responsive investments. ASU 2015-12 became effective for plan years beginning after December 15, 2015. The Plan implemented the standards in 2016. Previously reported financial information has been restated to present that information on a comparative basis.

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

The following is a summary of the Plan's asset information as of December 31, 2016 and 2015, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, which was prepared by or derived from information provided by Vanguard Fiduciary Trust Company (Vanguard) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Vanguard that information provided to the Plan Administrator by Vanguard related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:



**NOTE 3. INFORMATION CERTIFIED AND PROVIDED BY VANGUARD FIDUCIARY TRUST COMPANY (CONTINUED)**

	<u>2016</u>	<u>2015</u>
Investments at fair value:		
Mutual funds	\$ 159,134,135	\$ 155,999,232
Investments at contract value:		
Common collective trusts	<u>10,124,969</u>	<u>9,383,558</u>
Total investments	169,259,104	165,382,790
Notes receivable from participants	<u>2,786,789</u>	<u>2,765,881</u>
	<u>\$ 172,045,893</u>	<u>\$ 168,148,671</u>

Vanguard also certified to the completeness and accuracy of \$5,664,223 and \$6,650,181 of interest and dividends related to the aforementioned assets, and \$5,832,468 and \$(6,128,611) of net appreciation (depreciation) in fair value of investments for the years ended December 31, 2016 and 2015, respectively.

**NOTE 4. FAIR VALUE MEASUREMENTS**

Accounting Standards establish a framework for measuring fair value. That framework 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 or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are described below:

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:

- 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
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

#### NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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 December 31, 2016 and 2015.

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2016 and 2015.

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Mutual funds	\$ 159,134,135	\$ -	\$ -	\$ 159,134,135
Total investments at fair value	<u>\$ 159,134,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,134,135</u>

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Mutual funds	\$ 155,999,232	\$ -	\$ -	\$ 155,999,232
Total investments at fair value	<u>\$ 155,999,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,999,232</u>

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

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

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

#### **NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

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

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

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

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

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

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

**NOTE 5. INVESTMENTS MEASURED AT CONTRACT VALUE**

Vanguard Retirement Savings Trusts are comprised of mostly “synthetic investment contracts” backed by high-credit-quality fixed-income investments and traditional investments issued by insurance companies and banks. This fund provides stable income and is considered a low-risk investment. The investments can be redeemed daily with no restrictions. The fair value of the investment is maintained at a stable value of \$1. The account is credited with earnings at a fixed interest rate on the underlying investments and is charged for plan withdrawals. Because the common collective trust is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the common collective trust. Contract value, as reported to the Plan by Vanguard, represents contributions made under the contract, plus earnings, less plan withdrawals, and administrative expenses. There were no reserves against contract value for credit risk of the contract issuer or otherwise. The market interest rate and average interest crediting rate in the Vanguard Retirement Savings Trust III was 1.95% and 2.29% for the year ended December 31, 2016. The market interest rate and average interest crediting rate in the Vanguard Retirement Savings Trust III was 1.89% and 2.36% for the year ended December 31, 2015.

The following table summarized investments measured at contract value as of December 31, 2016 and 2015, respectively.

	<u>December 31,</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2016</u>	<u>2015</u>			
Vanguard Retirement Savings Trust III	\$ 10,124,969	\$ 9,383,558	N/A	Daily	1 Day

**NOTE 6. RISK AND UNCERTAINTIES**

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

## NOTE 7. PLAN AMENDMENTS

There was one Amendment to the Plan in 2016 and subsequently the Plan was restated as of January 1, 2015:

**Amendment No. 9 to Restated 2010 Plan** - There were two parts to this amendment:

1. **Loan Administration:** Plan provisions were amended to conform to Vanguard's administrative procedures regarding loans that Vanguard processes on the NEA's behalf. Specifically, the Plan was amended to provide that loan amounts (1) will be deducted from a Member's Accounts in a set order of priority, rather than allowing for participants to choose between their Roth Deferred Account or Deferred Contributions Account, and (2) will be deducted pro-rata from all investment funds in which an Account is invested, rather than allowing participants to choose the investment funds.
2. **Loan Administration:** The plan clarified that a participant who has defaulted on a loan will still be eligible for a second loan, but the maximum amount available for such a loan will be reduced by the outstanding balance on the defaulted loan. In addition, the Amendment provides that if a participant receives a second loan after having defaulted on a prior loan, the second loan must be repaid by payroll deduction, as required by Internal Revenue Service (IRS) regulations. Under other circumstances, the Administrative Committee still has discretion to approve an alternative repayment method other than through payroll deduction, if a participant so requests.

**2015 Plan Restatement Changes** - The restatement included a number of technical, non-substantive changes, including deleting provisions and effective dates that are no longer applicable to the Plan, consolidating remaining provisions (e.g., the top-heavy rules in Section 11.04), and modifying terminology and syntax to be consistent throughout the Plan document.

1. **Section 1.31** - Definition of Valuation Date. We clarified the definition of Valuation Date in Plan Section 1.31 to reflect the practice that Member's accounts are valued on a daily basis.
2. **Section 3.03** - Rollover Contributions. Rollover contribution rules in Section 3.03 were revised to make it easier for Members to roll over contributions into the Plan. Further, the rule prohibiting a rollover if the Member was a 5% owner of his or her prior employer was deleted, since such a rule is not required by law. Also added was a provision authorizing the NEA to return a rollover contribution if it is later determined that the rollover does not meet the requirements of the Plan or the Internal Revenue Code and its regulations.
3. **Sections 3.06 and 6.05** - Clarification of 401(k) Administrative Committee v. NEA Functions. In two instances, it was felt it would be useful to make clear that the NEA, rather than the 401(k) Administrative Committee, is responsible for handling certain administrative functions, consistent with current practice. Specifically, Section 3.06(b) was revised to clarify that the NEA handles non-discrimination testing requirements under the Code. Similarly, in Section 6.05, it was clarified that the NEA is the entity maintaining records regarding withdrawals, contributions, earnings, etc. attributable to voluntary contributions made to the Plan by Members.

**NOTE 7. PLAN AMENDMENTS (CONTINUED)**

4. **Sections 6.03 and 6.04 - Hardship Withdrawals.** Plan Section 6.03(b)(i) was clarified to provide that hardship withdrawals for medical expenses are limited to expenses of the Member, spouse and dependents, consistent with IRS regulations and current practice.
5. **Section 6.04** was deleted allowing a Member to elect the investment funds from which a hardship withdrawal is allocated because it is inconsistent with current administration practice. Vanguard has advised that its system no longer supports such an election. Instead, the Plan retains the current rule that hardship withdrawals will be allocated proportionately to all funds in which the Member currently invests, which was the prior default rule if the Member did not make a specific election.
6. **Sections 9.01 and 9.02 - Appointment of Secretary and Chairman.** Plan Sections 9.01(c) and 9.02(a) were amended to clarify the roles of the Chairman and Secretary of the 401(k) Administrative Committee (“Committee”), consistent with current practice. This change is effective January 1, 2013, the beginning of the plan year in which Jim Groves and VJ Krishna assumed the position of Chairman and Secretary, respectively. The Plan was amended to specify that, in addition to any of the nine Committee members, the Committee can appoint an employee of the NEA Human Resources Department as the Chairman to run the meeting.
7. The Plan was amended to clarify that a person can serve as both a Committee member and the Secretary of the Committee. Previously, the Secretary could not be a Committee member. This amendment is necessary because the NEA has the authority to appoint the Secretary and Committee members and VJ Krishna was appointed to both positions.
8. **Section 11.08 - Overpayments.** In the unlikely event that an overpayment of benefits occurs (e.g., due a clerical error), we added language in a new Plan Section 11.08 that would maximize the chances of the Plan’s recovery of those amounts under current law. This is consistent with the Department of Labor’s position that plan fiduciaries have an obligation to try to collect such overpayments.
9. **Appendix A Modification - NEASO and IUOE Contributions.** In light of the recent CBA negotiated between NEA and the NEASO bargaining unit, under which NEA will make an Employer Contribution of \$1,000 - \$2,000 to all NEASO Members during each of the next three years (2015 to 2017), we modified Appendix A of the Plan to include these contributions. Also, in light of the recently negotiated CBA between NEA and the IUOE bargaining unit, we have modified Appendix A to reflect the \$1,500 Employer Contribution made to all IUOE Members on June 11, 2015.

**Amendment No. 1 to the 2015 Restated Plan** - This Amendment was passed to amend Appendix A to refer to Employer Contributions under section 3.02(b) and (c). Previously, there was not a 3.02(c). This is an administrative change only and has no significance on the Plan or any participant.

**NOTE 8. PRIORITIES UPON TERMINATION**

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

**NOTE 9. TAX STATUS**

The IRS has determined and informed the Employer by a letter dated September 30, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

**NOTE 10. RELATED PARTY TRANSACTIONS**

Plan investments are shares of registered investment companies and a common collective trust fund managed by Vanguard. Fees paid to Vanguard for the years ended December 31, 2016 and 2015, were \$49,980 and \$46,666, respectively.

**NOTE 11. RISK AND UNCERTAINTIES**

The Plan invests in various securities. Investment securities are exposed to various risk 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 statement of net assets available for benefits.

**NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2016</u>	<u>2015</u>
Investments per the financial statements	\$ 169,259,104	\$ 165,382,790
Participant notes receivable	2,786,789	2,765,881
Deemed participant notes receivable	<u>(22,629)</u>	<u>(22,629)</u>
Investments per Form 5500	<u>\$ 172,023,264</u>	<u>\$ 168,126,042</u>

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

	<u>2016</u>	<u>2015</u>
Net assets available for benefits	\$ 172,045,893	\$ 168,148,671
Deemed participant notes receivable	<u>(22,629)</u>	<u>(22,629)</u>
Net assets per Form 5500	<u>\$ 172,023,264</u>	<u>\$ 168,126,042</u>

A reconciliation of net appreciation in fair value of investments per the financial statements to net investment gains for Common/collective trusts and registered investment companies per the Form 5500 for the year ended December 31, is as follows:

	<u>2016</u>
Net appreciation in fair value of investments per the financial statements	\$5,832,468
Prior year adjustment from fair value to contract value for interest in collective trust	<u>(156,316)</u>
Total net investment gains per Form 5500	<u>\$5,676,152</u>
Total net investment gains per Form 5500:	
Common/collective trusts	\$ 33,810
Registered investment companies	<u>5,642,342</u>
Total	<u>\$5,676,152</u>



**NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

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

	<u>2016</u>
Payment of benefits per the financial statements	\$ 13,121,524
Deemed participant notes receivable - Prior year	(22,629)
Deemed participant notes receivable - Current year	22,629
Corrective distributions	-
Benefit Payments per Form 5500	<u>\$ 13,121,524</u>

**NOTE 13. SUBSEQUENT EVENTS REVIEW**

Subsequent events have been evaluated through September 20, 2017, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material events or transactions which would require an additional adjustment to or disclosure in the accompanying financial statements.

**SUPPLEMENTAL SCHEDULE**

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**

DECEMBER 31, 2016

FORM 5500, SCHEDULE H, Line 4i

E.I.N. 53-0115260

Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	<b>REGISTERED INVESTMENT COMPANIES</b>			
	at fair value:			
*	Vanguard			
		Vanguard Balanced Ix Inv	**	\$ 3,387,254
		Vanguard Capital Opp Admiral	**	6,261,974
		Vanguard Capital Value	**	248,667
		Vanguard Convertible Sec	**	303,186
		Vanguard Developed Markets Index Fund	**	1,452,680
		Diversified Equity Inv	**	187,834
		Vanguard Div Growth	**	2,904,822
		Vanguard Emrg Mkts Stk Idx Inv	**	1,263,261
		Vanguard Energy Fund Inv	**	1,859,011
		Vanguard Equity Income Inv	**	2,256,106
		Vanguard European Stock Idx Inv	**	1,673,936
		Vanguard Explorer Fund Inv	**	2,636,883
		Vanguard Extend Mkt Index Inv	**	795,361
		Vanguard FTSE Soc Ix Inv	**	105,951
		Vanguard Fed Money Mkt	**	4,506,794
		Vanguard GNMA Fund Investor Shares	**	1,994,282
		Vanguard Global Equity Fund	**	563,718
		Vanguard Growth Index Inv	**	2,740,416
		Vanguard Growth & Income Inv	**	1,027,270
		Vanguard Health Care Fund Adm	**	7,732,750
		Vanguard High-Yield Corp Inv	**	1,765,888
		Vanguard Infla-Prot Securities	**	616,891
		Vanguard Inst Index Fund	**	8,038,957
		Vanguard Inst Target Retirement Income Fund	**	605,956
		Vanguard Institutional Target Retirement 2010 Fund	**	1,211,612
		Vanguard Institutional Target Retirement 2015 Fund	**	2,827,730
		Vanguard Institutional Target Retirement 2020 Fund	**	4,364,666
		Vanguard Institutional Target Retirement 2025 Fund	**	3,211,577
		Vanguard Institutional Target Retirement 2030 Fund	**	1,438,036
		Vanguard Institutional Target Retirement 2035 Fund	**	3,763,334
		Vanguard Institutional Target Retirement 2040 Fund	**	960,749
		Vanguard Institutional Target Retirement 2045 Fund	**	540,326
		Vanguard Institutional Target Retirement 2050 Fund	**	1,616,451
		Vanguard Institutional Target Retirement 2055 Fund	**	103,986
		Vanguard Institutional Target Retirement 2060 Fund	**	135,692
		Vanguard Intermediate-Term Bond Index Inv	**	2,362,752
		Vanguard Intermediate-Term Inv Grade	**	2,396,869
		Vanguard Intermediate-Term Treasury Inv	**	1,014,390
		Vanguard Int'l Growth Fund Inv	**	2,031,061
		Vanguard Intl Value Fund	**	581,526
		Vanguard Large-Cap Index Inves	**	100,183
		Vanguard LifeSt Conserv Growth	**	1,215,793
		Vanguard LifeSt Growth Fund	**	1,723,447
		Vanguard LifeStrategy Income Fund	**	407,889
		Vanguard LifeStrategy Moderate Growth Fund	**	2,262,923
		Vanguard Long-Term Bond Index Fund	**	980,822
		Vanguard Long-Term Investment Grade Fund: Inv. Shr	**	630,757

# NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

## SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)

DECEMBER 31, 2016

FORM 5500, SCHEDULE H, Line 4i

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

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Vanguard Long-Term Treasury Fund Investor Shares	**	\$ 1,129,168
		Vanguard Mid-Cap Growth Fund	**	276,586
		Vanguard Mid-Cap Index Fund Investor Shares	**	3,224,572
		Vanguard Morgan Growth Fund Investor Shares	**	738,863
		Vanguard PRIMECAP Core Fund	**	1,344,524
		Vanguard PRIMECAP Fund Admiral Shares	**	5,109,749
		Vanguard Pacific Stock Index Fund Investor Shares	**	603,789
		Vanguard Precious Metals and Mining Fund	**	534,080
		Vanguard REIT Index Fund Investor Shares	**	1,960,749
		Vanguard STAR Fund	**	1,336,878
		Vanguard U.S. Value Fund	**	128,350
		Vanguard Selected Value Fund	**	2,244,178
		Vanguard Short-Term Bond Index Fund Investor Shares	**	1,181,472
		Vanguard Short-Term Federal Fund Investor Shares	**	100,206
		Vanguard Short-Term Investment-Grade Fund: Inv Shr	**	1,417,061
		Vanguard Short-Term Treasury Fund Investor Shares	**	127,319
		Vanguard Small-Cap Growth Index Fund	**	1,141,820
		Vanguard Small-Cap Index Fund Investor Shares	**	2,119,150
		Vanguard Small-Cap Value Index Fund	**	1,273,774
		Vanguard Strategic Equity Fund	**	896,656
		Vanguard Total Bond Market Index Fund Investor Shares	**	2,558,058
		Vanguard Total International Stock Index Fund	**	3,557,652
		Vanguard Total Stock Market Index Fund Admiral Shares	**	6,471,230
		Vanguard Treasury Money Market Fund	**	126,698
		Vanguard U.S. Growth Fund Investor Shares	**	1,212,784
		Vanguard Value Index Inv	**	1,470,872
		Vanguard Wellesley Inc Adm	**	11,788,198
		Vanguard Wellington Adm	**	5,129,882
		Vanguard Windsor Fund Adm	**	5,206,411
		Vanguard Windsor II Fund Adm	**	3,910,987
				<u>159,134,135</u>
	Common collective trust, at contract value:			
*	Vanguard	Vanguard Retirement Savings Trust III	**	10,124,969
	Notes Receivable from participants, at amortized cost:			
*	Plan participants	Notes receivable from participants maturing 2015 - 2039 (5.25% to 11%)	**	<u>2,786,789</u>
	Total investments			<u>\$ 172,045,893</u>

\* Party-in-interest

\*\* Cost not required for participant-directed accounts.

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

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**

DECEMBER 31, 2016

FORM 5500, SCHEDULE H, Line 4i

E.I.N. 53-0115260

Plan No. 002

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	at fair value:			
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		Vanguard LifeStrategy Moderate Growth Fund	**	2,262,923
		Vanguard Long-Term Bond Index Fund	**	980,822
		Vanguard Long-Term Investment Grade Fund: Inv. Shr	**	630,757

# NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

## SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)

DECEMBER 31, 2016

FORM 5500, SCHEDULE H, Line 4i

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

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	Total investments			<u>\$ 172,045,893</u>

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