This brochure provides information about the qualifications and business practices of NEA’s Member Benefits Corporation. If you have any questions about the contents of this brochure, please contact us at NEA’s Member Benefits Corporation, 900 Clopper Road, Gaithersburg, MD, 20878, 301-251-9600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NEA’s Member Benefits Corporation is also available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 – Material Changes

There are no material changes from the prior version of this document, dated November 14, 2017.
Item 3 - Table of Contents
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<table>
<thead>
<tr>
<th>Item</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Cover</td>
<td>i</td>
</tr>
<tr>
<td>2.</td>
<td>Material Changes</td>
<td>ii</td>
</tr>
<tr>
<td>3.</td>
<td>Table of Contents</td>
<td>iii</td>
</tr>
<tr>
<td>4.</td>
<td>Advisory Business</td>
<td>1</td>
</tr>
<tr>
<td>5.</td>
<td>Fees and Compensation</td>
<td>2</td>
</tr>
<tr>
<td>6.</td>
<td>Performance-Based Fees and Side-By-Side Management</td>
<td>2</td>
</tr>
<tr>
<td>7.</td>
<td>Types of Clients</td>
<td>3</td>
</tr>
<tr>
<td>8.</td>
<td>Methods of Analysis, Investment Strategies and Risk of Loss</td>
<td>3</td>
</tr>
<tr>
<td>9.</td>
<td>Disciplinary Information</td>
<td>5</td>
</tr>
<tr>
<td>10.</td>
<td>Other Financial Industry Activities and Affiliations</td>
<td>5</td>
</tr>
<tr>
<td>11.</td>
<td>Code of Ethics, Participation or Interest in Client Transactions</td>
<td>5</td>
</tr>
<tr>
<td>13.</td>
<td>Review of Accounts</td>
<td>6</td>
</tr>
<tr>
<td>14.</td>
<td>Client Referrals and Other Compensation</td>
<td>6</td>
</tr>
<tr>
<td>15.</td>
<td>Custody</td>
<td>7</td>
</tr>
<tr>
<td>16.</td>
<td>Investment Discretion</td>
<td>7</td>
</tr>
<tr>
<td>17.</td>
<td>Voting Client Securities</td>
<td>7</td>
</tr>
<tr>
<td>18.</td>
<td>Financial Information</td>
<td>7</td>
</tr>
</tbody>
</table>
Item 4 - Advisory Business

NEA’s Member Benefits Corporation ("NEA MBC"), in existence for over half a century, is a subsidiary of The National Education Association (the "NEA"), established to develop, implement and administer voluntary benefit programs and services for NEA members. Our governing body includes a Board of Directors which oversees the corporation to ensure the quality and consistency of the programs.

NEA MBC has been in the business of marketing voluntary benefits, such as life insurance and credit cards, to members of the NEA since the mid 1960’s. NEA MBC is a wholly-owned for-profit subsidiary of NEA, its sole shareholder. No dividends, royalties, profit, or licensing fees are returned to NEA. NEA members are teachers, education support professionals, professors, and students in the public schools and universities.

NEA MBC is a party to the NEA Retirement Program Service Agreement (the "Agreement") between NEA MBC and Security Benefit Corporation ("SB"). Pursuant to the Agreement, NEA MBC provides administrative, marketing and related services in connection with the NEA Retirement Program (the “Program”). The Program involves investments in variable annuity contracts and mutual funds underlying 403(b), 457, IRA, 401(k), and Health Reimbursement Account contracts. NEA MBC, through SB’s marketing and sales, makes the Program available to NEA members and eligible employers (principally state and local school systems and districts and NEA-chartered state and local educational associations) as a means for such employers to provide their eligible employees and their retirees with retirement plan investment options. NEA MBC began to offer the Program in the early 1990’s to school districts with Nationwide Life Insurance Company (“Nationwide”). When Nationwide decided to exit the K-12 public school 403(b) market in 2000, NEA MBC partnered with SB.

NEA MBC’s advisory services are impersonal. The services include: (1) making available to NEA members monthly reports via NEA’s MBC website about the performance of the investment options available through the Program using NEA MBC developed criteria; (2) informing NEA members and employees of eligible employers about the existence of the Program through information on NEA MBC’s website, social media, and the publication of ads in various NEA and state association publications; (3) making presentations from time to time to NEA members and employees of eligible employers concerning the Program; (4) through NEA MBC’s representatives to the state associations, providing brochures and other information about the Program to employees of eligible employers; (5) maintaining a dedicated Retirement Planning Center, located on NEA MBC’s website, which provides articles, retirement and pension calculators, and a specified retirement report from Kiplinger’s Personal Finance
magazine; and (6) providing education via the website and face-to-face. NEA members and employees of eligible employers (i.e., public schools and universities) who participate in the Program are NEA MBC “clients” and are the focus of the impersonal services provided by NEA MBC.

**Item 5 - Fees and Compensation**

NEA MBC is compensated for such services by SB pursuant to the terms of the Agreement as described below.

Pursuant to the Agreement, NEA MBC receives from SB an annual base fee, which in 2017-2018 was $3,407,184. The annual base fee increases between 5% and 10% per year, based on whether NEA MBC achieves some or all of mutually agreed upon market-opening and program promotion goals that are not tied directly or indirectly to sales goals. The annual base fee may be reduced when certain products are no longer available under the Program. These fees were the subject of negotiation between NEA MBC and SB.

Payment of the annual base fee by SB creates a potential conflict of interest and gives NEA MBC an incentive to partner with SB to make the Program available to NEA members. To address this conflict, NEA MBC conducted extensive due diligence and selected SB as the exclusive program provider. As a result, NEA MBC does not work with any other product provider and clearly and expressly advises NEA members of this exclusive relationship.

NEA MBC has no fee arrangement with its advisory clients with respect to the services it provides. Plan participants allocating investments to the Program will pay fees at the separate account and underlying fund levels.

**Item 6 - Performance-Based Fees and Side-By-Side Management**

NEA MBC does not charge performance-based fees. The term “performance-based fees” refers to fees based on a share of capital gains on, or capital appreciation of, a client's assets.

NEA MBC receives fees related to the participation in the Program by employees of eligible employers pursuant to the Agreement. Related persons of NEA MBC are participants in the Program and thus their retirement plans buy or sell for their accounts securities that are the subject of NEA MBC's investment performance reports. Such related persons may also buy or sell, outside of their retirement plans, shares of mutual funds that are investment options under the Program. NEA MBC does not receive any
performance-based fees related to the participation in the Program by its own employees, former employees or related persons.

**Item 7 - Types of Clients**

NEA MBC’s clients include members of the NEA working in K-12 education facilities, college campuses, and related educational institutions who receive the benefit of the services NEA MBC provides.

**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

NEA MBC has developed criteria to evaluate and monitor the performance of investment options offered through the Program. The criteria are specifically designed to accomplish the following:

- To support NEA MBC’s recommendations to SB for new investment options for the Program.
- To review, on an ongoing basis, the performance of existing investment options, as well as investment options of other nationally available variable annuity and mutual fund products that are targeted to the education marketplace.
- To provide a basis for identifying underperforming Program investment options.

*Methods of Analysis.* NEA MBC evaluates the desirability of investment options on the basis of performance within defined investment categories, the number of options in the relevant category and the security and reputation of the company offering the investment option. The Program includes proprietary variable annuity products issued by an insurance company, mutual funds that are adapted to be used as variable annuity separate account investment options, and mutual funds that are used in custodial accounts. NEA MBC also monitors and reports the ratings and financial condition of SB and Nationwide, a prior provider, to help NEA members evaluate their general account options for the variable annuity product in the Program.

NEA MBC evaluates whether an investment option in the program generally ranks numerically in the upper third of its investment category over a three-year period based on the investment option’s performance. NEA MBC will occasionally recommend to SB the inclusion of an investment option with less than a three-year history if the mutual fund on which the investment option is based has performed adequately. The goal of each investment option is to maintain an ongoing three-year average ranking in the upper half of its investment category. If an investment option’s performance declines to the lower half of the options in its investment category for a three-year period
consistently for three months, it will be placed on “Monitor” status. If the investment option’s performance returns to the top half of its investment category for three consecutive months, it will be removed from Monitor status. New funds evaluated by NEA MBC should, in addition to satisfying the above performance criteria, complement or supplement existing investment options by offering new investment objectives or strengthening a particular existing investment objective category. Investment options are also reviewed and consideration is given to the company’s position as an industry leader with corresponding financial strength. NEA MBC evaluates investment options based on independent, publicly available ranking services, including but not limited to Morningstar Principia Analytical Service.

**Investment Strategies.** NEA MBC provides general impersonal investment advice and investment education to individual NEA members, without recommending any specific investment products or IRA alternatives, or making any recommendations with respect to investment or management of any particular security. NEA MBC’s advice is primarily limited to information concerning general financial and investment concepts (e.g., the importance of diversification, tax deferred investing, etc.), the effects of fees and expense on investment performance, and rates of return in comparison to standard market indices, as well as tools that help NEA members assess risk tolerance, determine investment time horizons, and calculate estimated future retirement income needs. NEA MBC does not implement advice given to individuals or eligible employers. NEA MBC developed the Program to enable NEA members and employees of eligible employers to achieve long term investment goals consistent with retirement planning.

**Risk of Loss.** The Program involves investments in custodial mutual fund accounts and variable annuity contracts that have mutual funds underlying those contracts. Variable annuity contracts and mutual funds carry a certain amount of risk. Investors may lose money on their investments. In addition, an investment in any particular variable annuity contract or mutual fund may not provide a complete investment program. The suitability of an investment should be considered based on the investment objective, strategies and risks of the investment, considered in light of all of the other investments in an investor’s portfolio, as well as the investor’s risk tolerance, financial goals and time horizons.

Actively managed mutual funds are subject to management risk. The funds may not achieve their objective if the adviser’s expectations regarding particular securities or markets are not met. The investment objective of each fund may be changed without the affirmative vote of a majority of the outstanding shares of the fund. Any such
change may result in a fund having an investment objective different from the objective that the shareholders considered appropriate at the time of investment in the fund.

The Program permits a fixed and variable payment option. Investors choosing the fixed option will receive generally equal periodic annuity payments. Investors choosing the variable option bear investment risk. If you allocate your money to the variable investment options, the periodic annuity payments will change depending on the investment performance of the underlying mutual funds selected.

Item 9 - Disciplinary Information

NEA MBC must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NEA MBC or the integrity of NEA MBC’s management. NEA MBC has not had any material legal or disciplinary events applicable to the company or any employee.

Item 10 - Other Financial Industry Activities and Affiliations

Pursuant to its Services Agreement with the NEA, NEA MBC develops, administers, and delivers, in conjunction with third-party financial services providers, insurance, retirement and other programs sponsored by the NEA and makes such programs available to eligible employers (principally state and local school systems and districts and NEA-chartered state and local educational associations) as a means for such employers to provide their eligible employees with financial services products. The only product that involves investments in securities is the Program offered pursuant to the Agreement to which NEA MBC and SB are parties.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NEA MBC is committed to performing its services in an ethical manner and in compliance with all applicable laws and has adopted a Code of Ethics and Compliance Program (the “Compliance Program”) designed to satisfy the requirements of Rules 204A-1 and 206(4)-7 promulgated under the Investment Advisers Act of 1940. The Compliance Program applies to all employees of NEA MBC and requires compliance with all applicable laws, including laws relating to fiduciary obligations, conflicts of interest, disclosure, advertising/performance claims, personal trading, referral arrangements, selection and use of brokers-dealers, suitability, confidentiality, and outside activities. The Compliance Program is administered by NEA MBC’s Chief Compliance Officer. Copies of the Compliance Program are available upon request.
Item 12 - Brokerage Practices

Pursuant to the Agreement, SB is responsible for selecting and managing registered broker/dealers and their agents for purposes of effecting transactions on behalf of participants in the Program. Accordingly, through its relationship with SB, NEA MBC may be deemed to suggest brokers to clients.

NEA MBC considered financial safety, execution capability, investment fund variety, research services for NEA MBC and its clients, and distribution channels in selecting SB and maintaining its relationship with SB for the Program. SB ensures that the broker/dealers selected by SB provide all participants in the Program with guidance tools for determining investment preferences through asset allocation. Research and services provided by broker/dealers are used for the benefit of all Program participants. Research and services are part of the products offered under the Program and are not dependent on the fees we receive. In addition to SB’s oversight, NEA MBC monitors participants’ receipt of the services for which broker-dealers receive commissions by conducting a survey of participants to gauge receipt of and satisfaction with the services and annual follow up by broker agents. NEA MBC reviews these services annually to determine the reasonableness of the price and quality of the services provided by the SB selected broker/dealer.

Item 13 - Review of Accounts

NEA MBC does not review client accounts or financial plans or provide reports to clients regarding their accounts. NEA MBC’s advisory services under the Agreement include making available to members on NEA MBC’s website reports that are updated monthly to reflect the relative performance of investment options available through the Program.

Item 14 - Client Referrals and Other Compensation

The sole fees paid to NEA MBC for its advisory services are the fees paid to NEA MBC by SB described in Item 5. While NEA MBC is compensated by SB rather than by clients directly, potential conflicts of interest resulting from that arrangement are mitigated by the impersonal nature of NEA MBC’s advisory services, as described in Item 4, as well as the due diligence NEA MBC conducted on SB, as described in Item 12.

In exchange for their assistance in the marketing of NEA-sponsored financial services programs, NEA MBC pays certain NEA-chartered state education associations up to $15 per new participant in such programs and up to $0.80 per year per ongoing participant
in such programs, including in each case the Program. NEA MBC pays a minimum of up to $10,000 per year to each such state association, depending on the programs marketed to the association’s members. The Program is the only product made available by NEA MBC that involves investments in securities.

Item 15 - Custody

NEA MBC does not have custody of client funds or securities. Client assets are held by a qualified custodian. Clients will receive statements directly from SB at least quarterly. Clients are urged to carefully review those statements.

Item 16 - Investment Discretion

NEA MBC does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17 - Voting Client Securities

NEA MBC does not have the authority to vote client securities. Proxies related to securities in the Program are voted by clients.

Item 18 - Financial Information

NEA MBC does not require or solicit prepayment of fees from clients, it does not have discretionary authority or custody of client funds or securities, and it has not been the subject of a bankruptcy petition; therefore, it is not required to disclose financial information.