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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                       |
| 1a      | Name of plan<br>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST                                                                                                                                                                                                                                                                               |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                           |
| 1c      | Effective date of plan<br>07/01/1948                                                                                                                                                                                                                                                                                                                         |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>MICHIGAN EDUCATION ASSOCIATION<br><br>1350 KENDALE BLVD<br>PO BOX 2573<br>EAST LANSING, MI 48826-2573 |
| 2b      | Employer Identification Number (EIN)<br>38-0827000                                                                                                                                                                                                                                                                                                           |
| 2c      | Plan Sponsor's telephone number<br>517-337-5586                                                                                                                                                                                                                                                                                                              |
| 2d      | Business code (see instructions)<br>541990                                                                                                                                                                                                                                                                                                                   |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 05/30/2025 | JENNIFER K.N. MILLER                                         |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 06/02/2025 | ERIK EDOFF                                                   |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|--------------|-----|-----------|-----|-----------|----|-----------|------|-----------|----|-----------|------|--------------|--|--------------|--|-----------|----|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>MICHIGAN EDUCATION ASSOCIATION<br><br>1350 KENDALE BLVD, PO BOX 2573<br>EAST LANSING, MI 48826-2573                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br>38-0827000<br><br><b>3c</b> Administrator's telephone number<br>517-337-5586<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 1575                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <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> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;"><b>6a(1)</b></td><td style="width: 90%; text-align: right;">524</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">536</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">859</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">40</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">1435</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">90</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">1525</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">12</td></tr> </table> | <b>6a(1)</b> | 524 | <b>6a(2)</b> | 536 | <b>6b</b> | 859 | <b>6c</b> | 40 | <b>6d</b> | 1435 | <b>6e</b> | 90 | <b>6f</b> | 1525 | <b>6g(1)</b> |  | <b>6g(2)</b> |  | <b>6h</b> | 12 |
| <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 524                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 536                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 859                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1435                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6g(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6g(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |     |              |     |           |     |           |    |           |      |           |    |           |      |              |  |              |  |           |    |

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

1A 1E 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)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST                                                   | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>MICHIGAN EDUCATION ASSOCIATION                                | D Employer Identification Number (EIN)<br>38-0827000                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 09 Day 01 Year 2023                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 566897080                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 623586788                 |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 970                        | 514555598                 | 514555598                |
| b      | For terminated vested participants                                                                                                                                                               | 106                        | 13536743                  | 13536743                 |
| c      | For active participants                                                                                                                                                                          | 524                        | 91911620                  | 102946602                |
| d      | Total                                                                                                                                                                                            | 1600                       | 620003961                 | 631038943                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.27 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 6086494                   |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 2563100                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 8649594                   |                          |

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

|                          |                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>DANIEL W. COLBY, F.S.A.</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC.</div> <div>Firm name</div> <div>71 S. WACKER DRIVE, 31ST FLOOR<br/>CHICAGO, IL 60606</div> <div>Address of the firm</div> | <div>05/09/2025</div> <div>Date</div> <div>23-07115</div> <div>Most recent enrollment number</div> <div>312-726-0677</div> <div>Telephone number (including area code)</div> |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part II |                                                                                                                                                          | Beginning of Year Carryover and Prefunding Balances |                        |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|
|         |                                                                                                                                                          | (a) Carryover balance                               | (b) Prefunding balance |
| 7       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          |                                                     | 49053513               |
| 8       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       |                                                     |                        |
| 9       | Amount remaining (line 7 minus line 8) .....                                                                                                             |                                                     | 49053513               |
| 10      | Interest on line 9 using prior year's actual return of <u>3.79</u> % .....                                                                               |                                                     | 1859128                |
| 11      | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                                                     |                        |
| a       | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                                                     | 6283503                |
| b(1)    | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % ..... |                                                     | 341194                 |
| b(2)    | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                                                     | 0                      |
| c       | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                                                     | 6624697                |
| d       | Portion of (c) to be added to prefunding balance .....                                                                                                   |                                                     | 0                      |
| 12      | Other reductions in balances due to elections or deemed elections .....                                                                                  |                                                     | 6903653                |
| 13      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                                                   | 44008988               |

| Part III |                                                                                                                                                                  | Funding Percentages |         |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
| 14       | Funding target attainment percentage .....                                                                                                                       | 14                  | 91.84 % |
| 15       | Adjusted funding target attainment percentage .....                                                                                                              | 15                  | 91.84 % |
| 16       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | 16                  | 95.21 % |
| 17       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | 17                  | %       |

| Part IV                                                                           |                                   | Contributions and Liquidity Shortfalls |         |
|-----------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|---------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                        |         |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees        |         |
| 12/13/2023                                                                        | 924000                            |                                        |         |
| 12/14/2023                                                                        | 1076000                           |                                        |         |
| 03/13/2024                                                                        | 2000000                           |                                        |         |
| 06/11/2024                                                                        | 900000                            |                                        |         |
| 06/12/2024                                                                        | 1100000                           |                                        |         |
| 08/22/2024                                                                        | 8674000                           |                                        |         |
|                                                                                   |                                   | Totals ►                               | 18(b)   |
|                                                                                   |                                   | 15000000                               | 18(c)   |
|                                                                                   |                                   |                                        | 2801466 |

|                                                                                                                               |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| a Contributions allocated toward unpaid minimum required contributions from prior years. ....                                 | 19a                                                                 |
| b Contributions made to avoid restrictions adjusted to valuation date .....                                                   | 19b                                                                 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | 19c                                                                 |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year                                                                    |                                                                     |
| (1) 1st                                                                                                                       | (2) 2nd                                                             |
| 0                                                                                                                             | 0                                                                   |
| (3) 3rd                                                                                                                       | (4) 4th                                                             |
| 0                                                                                                                             | 0                                                                   |

|               |                                                                            |
|---------------|----------------------------------------------------------------------------|
| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
|---------------|----------------------------------------------------------------------------|

|                                                 |                                                     |                                                           |                                     |
|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| <b>21</b> Discount rate:                        |                                                     |                                                           |                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                              | 2nd segment:<br>5.00 %                                    | 3rd segment:<br>5.74 %              |
|                                                 | <input type="checkbox"/> N/A, full yield curve used |                                                           |                                     |
| <b>b</b> Applicable month (enter code).....     | <b>21b</b>                                          | 4                                                         |                                     |
| <b>22</b> Weighted average retirement age ..... | <b>22</b>                                           | 63                                                        |                                     |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined      | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |

|                |                            |
|----------------|----------------------------|
| <b>Part VI</b> | <b>Miscellaneous Items</b> |
|----------------|----------------------------|

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

|                 |                                                                                |
|-----------------|--------------------------------------------------------------------------------|
| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
|-----------------|--------------------------------------------------------------------------------|

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

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 8649594            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 51461143            | 4712848            |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     |                    |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>           | 13362442           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     |                    |               |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 13362442           |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 14400564           |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 1038122            |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           |                    |               |

|                |                                                                                             |
|----------------|---------------------------------------------------------------------------------------------|
| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
|----------------|---------------------------------------------------------------------------------------------|

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

|                                                                                                                        |                                                                                    |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN &amp; TRUST</div>     | <div>B</div> <div>Three-digit plan number (PN)</div> <div>001</div>                |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>MICHIGAN EDUCATION ASSOCIATION</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>38-0827000</div> |

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).....

No

Yes

☒
- 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

NA

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

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

(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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**(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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**(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)

MICHIGAN EDUCATION ASSOCIATION

1350 KENDALE BLVD  
EAST LANSING, MI 48826

38-0827000

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 14 49               | SHARED SERVICES/REIMBURSE                                                                         | 535798                                                                 | 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)

INCOME RESEARCH & MANAGEMENT INC.

115 FEDERAL STREET, 22ND FLOOR  
BOSTON, MA 02110

04-2955404

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | FIDUCIARY                                                                                         | 421779                                                                 | 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)

MARQUETTE ASSOCIATES

180 N LASALLE ST  
CHICAGO, IL 60601

36-3485298

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 16                  | FIDUCIARY                                                                                         | 382200                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MILLIMAN

15800 W BLUEMOUND ROAD, SUITE 100  
BROOKFIELD, WI 53005-6043

90-1675641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | ACTUARY                                                                                           | 174702                                                                 | 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)

NORTHERN TRUST

50 S. LASALLE ST.  
CHICAGO, IL 60603

36-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 50 51                  | TRUSTEE                                                                                           | 90474                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

NOVARA TESIJA CATENACCI, PLLC

888 W. BIG BEAVER ROAD, SUITE 600  
TROY, MI 48084

38-3763096

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | LAWYER                                                                                            | 79662                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MILLIMAN

15800 W BLUEMOUND ROAD, SUITE 100  
BROOKFIELD, WI 53005-6043

90-1675641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15                     | IT SERVICES                                                                                       | 29362                                                                  | 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)

MANER COSTERISAN, P.C.

2425 E GRAND RIVER AVE  
LANSING, MI 48912

38-2157642

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | ACCOUNTANT                                                                                        | 25830                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <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:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

|                                                                                                             |                                                                  |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN &amp; TRUST</div>            | <div>B Three-digit plan number (PN) ► 001</div>                  |
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/>MICHIGAN EDUCATION ASSOCIATION</div> | <div>D Employer Identification Number (EIN)<br/>38-0827000</div> |

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

|                                                                       |                 |                                                                                                       |
|-----------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FUND    |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-101                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15114441 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE INDEX FUND               |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-024                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70064609 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE FUNDS QUAL LOW VOL |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-261                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20629614 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX FUND       |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-009                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23391502 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX FUND            |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-001                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87991352 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 400 INDEX FUND            |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-049                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30472036 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE SMALL CAP INDEX FUND     |                 |                                                                                                       |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST             |                 |                                                                                                       |
| c EIN-PN 45-6138589-133                                               | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9607361  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE AGGREGATE BOND INDEX

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

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 45-6138589-088 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19779439 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF PARTNERS GROUP PRIVATE EQUITY II

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

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 45-6138589-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12330126 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**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) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**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) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**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) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**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) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                         |                                                                    |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>09/01/2023</b> and ending <b>08/31/2024</b> |                                         |                                                                    |
| <b>A</b> Name of plan<br><b>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN &amp; TRUST</b>       | <b>B</b> Three-digit plan number (PN) ▶ | <b>001</b>                                                         |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>MICHIGAN EDUCATION ASSOCIATION</b>   |                                         |                                                                    |
|                                                                                                          |                                         | <b>D</b> Employer Identification Number (EIN)<br><b>38-0827000</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <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>    | 2437702               | 2774803         |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 7986167               | 34348981        |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | 133011093             | 187307095       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> | 122940073             | 133051196       |
| <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>    | 43912119              | 51448829        |
| <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>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 324071457             | 289380480       |
| <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>   |                       |                 |
| <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>   | 9953290               | 9626240         |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 644311901             | 707937624       |
| <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>    | 1094500               | 19423877        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 1094500               | 19423877        |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 643217401             | 688513747       |

**Part II Income and Expense Statement**

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

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 15000000   |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 2801466    |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 17801466  |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | -54        |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 4917247    |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 6705656    |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 391630     |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 12014479  |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> | 35272      |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 35272     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 27488589   |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 27078580   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            | 410009    |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 11350198   |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 57396584  |
| (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) |            |           |
| c Other income .....                                                                            | 2c     |            | 52185     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 99060193  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 50669849 |          |
| (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)  |          | 50669849 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          |          |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  |          |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  |          |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |          |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  |          |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 382551   |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 472674   |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 204064   |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 79662    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 1955047  |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 3093998  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 53763847 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 45296346 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MANER COSTERISAN, P.C.**

(2) EIN: **38-2157642**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <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? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |          |
| <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? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |          |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538713.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>MICHIGAN EDUCATION ASSOCIATION                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>38-0827000                                            |
| 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 6615995                                                                                       |
| 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):<br><br>EIN(s): 36-3046063                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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 66                                                                                            |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. .... <input checked="" type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|
| <b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:<br><b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....<br><b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....<br><b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... | <b>14a</b><br><br><br><br><br><br><br><b>14b</b><br><br><br><br><br><br><br><b>14c</b> |  |
| <b>15</b> 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:<br><b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....<br><b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>15a</b><br><br><br><b>15b</b>                                                       |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:<br><b>a</b> Enter the number of employers who withdrew during the preceding plan year .....<br><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>16a</b><br><br><br><b>16b</b>                                                       |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):<br><b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: <u>39.3</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>50.5</u> %<br>High-Yield Debt: <u>0.5</u> % Real Assets: _____ % Cash or Cash Equivalents: <u>5.0</u> % Other: <u>4.7</u> %<br><b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input checked="" type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.<br><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>b</b> If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.<br><input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.<br><input type="checkbox"/> No. Other. Provide explanation: _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>21b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).<br><input type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A |  |
| <b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES  
ASSOCIATION (MESSA), AND  
MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
  
REPORT ON FINANCIAL STATEMENTS  
(with supplemental schedules)  
  
YEARS ENDED AUGUST 31, 2024 AND 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Retirement Board of the  
Michigan Education Association (MEA),  
Michigan Education Special Services Association (MESSA),  
and MEA Financial Services Staff Retirement Plan and Trust

### **Opinion**

We have audited the financial statements of Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Staff Retirement Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Staff Retirement Plan and Trust as of August 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Staff Retirement Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, as identified in the table of contents, as of August 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Maney Costeiran PC*

January 16, 2025

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AUGUST 31, 2024 AND 2023**

|                                                        | <u>2024</u>                  | <u>2023</u>                  |
|--------------------------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                                          |                              |                              |
| Investments at fair value                              |                              |                              |
| Money market funds                                     | \$ 34,340,086                | \$ 7,982,240                 |
| Collective trusts                                      | 210,171,749                  | 253,610,788                  |
| Venture capital and partnerships                       | 44,487,668                   | 38,056,777                   |
| Asset backed securities                                | 2,553,497                    | 1,697,690                    |
| Corporate bonds                                        | 133,051,196                  | 122,940,073                  |
| Municipal bonds                                        | 7,072,743                    | 8,255,600                    |
| Government bonds                                       | <u>187,307,095</u>           | <u>133,011,093</u>           |
| Total investments                                      | 618,984,034                  | 565,554,261                  |
| Accrued income and other                               | <u>2,774,210</u>             | <u>2,437,318</u>             |
| Total plan assets                                      | 621,758,244                  | 567,991,579                  |
| Net assets reserved for 401(h) retiree health benefits | <u>86,179,380</u>            | <u>76,320,322</u>            |
| TOTAL TRUST ASSETS                                     | <u>707,937,624</u>           | <u>644,311,901</u>           |
| <b>LIABILITIES</b>                                     |                              |                              |
| Accounts payable - unsettled trades                    | 19,423,877                   | 1,094,500                    |
| Reserve for 401(h) retiree health benefits             | <u>86,179,380</u>            | <u>76,320,322</u>            |
| TOTAL TRUST LIABILITIES                                | <u>105,603,257</u>           | <u>77,414,822</u>            |
| NET ASSETS AVAILABLE FOR BENEFITS                      | <u><u>\$ 602,334,367</u></u> | <u><u>\$ 566,897,079</u></u> |

See notes to financial statements.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED AUGUST 31, 2024 AND 2023**

|                                                   | <u>2024</u>                  | <u>2023</u>                  |
|---------------------------------------------------|------------------------------|------------------------------|
| ADDITIONS                                         |                              |                              |
| Investment income                                 |                              |                              |
| Net appreciation in fair value of investments     | \$ 56,900,615                | \$ 11,087,890                |
| Interest and dividends                            | <u>12,041,972</u>            | <u>10,714,615</u>            |
|                                                   | 68,942,587                   | 21,802,505                   |
| Investment expenses                               | <u>(1,098,443)</u>           | <u>(971,305)</u>             |
| Net investment income                             | <u>67,844,144</u>            | <u>20,831,200</u>            |
| Contributions                                     |                              |                              |
| Employer contributions                            | 15,000,000                   | 15,000,000                   |
| Employee contributions                            | 2,629,839                    | 2,156,785                    |
| Participants' retirement service credit purchases | <u>171,627</u>               | <u>295,663</u>               |
| Total contributions                               | <u>17,801,466</u>            | <u>17,452,448</u>            |
| TOTAL ADDITIONS                                   | <u>85,645,610</u>            | <u>38,283,648</u>            |
| DEDUCTIONS                                        |                              |                              |
| Benefits paid to participants and beneficiaries   | 48,253,275                   | 40,366,524                   |
| Administrative expenses                           | 776,947                      | 771,459                      |
| Pension Benefit Guaranty Corporation expense      | <u>1,178,100</u>             | <u>1,069,474</u>             |
| TOTAL DEDUCTIONS                                  | <u>50,208,322</u>            | <u>42,207,457</u>            |
| NET INCREASE (DECREASE) FOR THE YEAR              | 35,437,288                   | (3,923,809)                  |
| NET ASSETS AVAILABLE FOR BENEFITS                 |                              |                              |
| Beginning of year                                 | <u>566,897,079</u>           | <u>570,820,888</u>           |
| End of year                                       | <u><u>\$ 602,334,367</u></u> | <u><u>\$ 566,897,079</u></u> |

See notes to financial statements.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN**

The following brief description of the Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Staff Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description and/or the plan document for complete information.

General

The Plan is a defined benefit retirement plan covering substantially all employees of the Michigan Education Association group of entities. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Normal Retirement

Normal retirement age is age 60, except that the normal retirement age for any participant hired or rehired on or after January 1, 2008 is 65 years of age. Effective September 1, 1989, participants' annual retirement allowance payable for life shall equal the product of their total years of benefit credited service multiplied by 1.8% of average annual compensation during the three highest years of a participant's final 10 years of employment. A minimum benefit is paid for participants having at least 15 years of service. There are also limitations on the maximum retirement benefits.

Early Retirement

Participants in the Plan as of December 31, 2007 may elect early retirement after reaching age 55 and completing five years of vesting service. Employees hired on or after January 1, 2008 may elect early retirement after reaching age 60 and completing five years of vesting service. Employees hired on or after April 1, 1984 are subject to a reduction of ½% for each month the retirement date precedes age 60 unless the participant has at least 30 years of service.

Participants in the Plan as of July 31, 2015, may retire upon the completion of 30 years of benefit credited service with no penalty. Participants first entering the Plan on or after August 1, 2015, may retire upon the completion of 30 years of benefit credited service and attained age 55 with no penalty.

Post-retirement Adjustments

The normal retirement benefit increases each September 1 by 3%.

Vesting

If a participant terminates employment for any reason other than retirement, death or disability prior to rendering five years of vested credited service he/she forfeits any interest in the employer's accrued benefit. The participant's interest becomes fully vested upon completion of five years of vested credited service and is payable at the time the participant would have met the requirements for retirement. A participant's contributions to the Plan are not subject to forfeiture.

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**NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)**

Death and Disability Benefits

In the event of death, the participant's accumulated contributions shall be paid to his/her designated beneficiary(ies) or legal representative. A participant's designated beneficiary shall generally receive a 100% joint and survivor retirement allowance computed in the same manner as if the participant had retired effective on the day preceding his/her death, providing the employee has 10 years of benefit credited service. If the employee is vested in the Plan but has less than 10 years of benefit credited service, the beneficiary shall receive a 100% joint and survivor retirement allowance beginning on the date the participant would have reached early retirement age.

A participant who has not satisfied the normal retirement requirements but who has been an employee under the Plan 10 years or more is entitled to receive a disability allowance determined as if he/she had retired.

Funding Policy

The contributions of the employers are determined by an actuary. It is the policy of the employers to make contributions in such amounts and at such times as determined by their governing boards in accordance with an actuarially determined policy consistent with the plan objectives and in compliance with the requirements of ERISA. The employers' contributions for plan years 2024 and 2023 met the minimum funding requirements of ERISA.

All participants are required to contribute 6% of their compensation to the Plan.

Participants are permitted to purchase up to 10 years out-of-system service credit and five years of universal credit in accordance with provisions of the Plan. The Plan also permits participants to purchase other types of service credit subject to certain limitations.

Payment of Benefits

Participants may elect to receive the benefits they have accumulated as a life annuity, or they may elect joint and survivors' annuity benefits.

Effective from March 15, 2024, until May 15, 2024, any Participant who has separated from service with a Participating Employer before December 31, 2023, and has a deferred vested benefit valued at over \$7,000, and who has not returned to work by January 1, 2024, had the option to choose early retirement in the form of a lump sum, provided they returned all necessary paperwork by the May 15, 2024 deadline. The total of the lump sum payouts amounted to \$6,630,633.

Benefits are paid directly by the trust and are guaranteed by the Pension Benefit Guaranty Corporation (PBGC) subject to certain limitations prescribed by ERISA.

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**NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)**

Plan Termination

While they have not expressed any intent to do so, the participating employers have the right to amend or terminate the Plan at any time, subject to the provisions of ERISA, provided that (1) no amendment deprives any member of any vested interest and (2) no amendment shall cause funds to revert directly or indirectly to the benefit of the employer.

In the event of plan termination, the rights of eligible employees to benefits accrued to the date of such discontinuance or termination, to the extent then funded, shall be fully vested and non-forfeitable. The net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Employees' voluntary contributions.
2. Employees' mandatory contributions.
3. To provide payment of accrued benefits determined in accordance with the Plan as follows:
  - a. Certain benefits payable three years prior to termination.
  - b. Other benefits eligible for termination insurance.
  - c. Other vested benefits.
  - d. Other benefits.

Certain benefits are insured by the PBGC. Whether all participants receive their benefits, should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

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

The Plan's financial statements are prepared on the accrual basis of accounting. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Benefit payments are recorded upon distribution.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Benefit payments to participants are recorded upon distribution.

The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are recorded against net appreciation (depreciation) of fair value of investments presented as a deduction against investment income in the accompanying statement of changes in net assets available for benefits.

The Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through January 16, 2025, which is the date the financial statements were available to be issued.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Plan is required to disclose amounts within a framework established 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- 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.

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**NOTE 3 - FAIR VALUE MEASUREMENTS (continued)**

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.

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 August 31, 2024 and 2023.

*Money Market Funds:* Valued at the net asset value (NAV) of units held by the Plan at year-end.

*Collective Trusts:* Value at the net asset value (NAV) of the units held by the Plan at year-end. Substantially all the investments held by the Plan are common collective trusts which do not have any restrictions on liquidation or future capital commitments. The NAV is not considered readily available, the common collective trusts are not subject to the hierarchy.

*Venture Capital and Partnerships:* Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liability. This practical expedient is not used with it is determined to be probable that the plan will sell the investment for an amount different than the reported NAV.

*U.S. Government, Corporate, and Municipal Bonds:* Valued based on pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.

*Asset Backed Securities:* Valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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**NOTE 3 - FAIR VALUE MEASUREMENTS (continued)**

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023.

Assets at fair value as of August 31, 2024:

|                                               | Level 1     | Level 2               | Level 3     | Total                 |
|-----------------------------------------------|-------------|-----------------------|-------------|-----------------------|
| Corporate bonds                               | \$ -        | \$ 133,051,196        | \$ -        | \$ 133,051,196        |
| Asset backed securities                       | -           | 2,553,497             | -           | 2,553,497             |
| Municipal bonds                               | -           | 7,072,743             | -           | 7,072,743             |
| U.S. government bonds                         | -           | 187,307,095           | -           | 187,307,095           |
| Total investments in the fair value hierarchy | <u>\$ -</u> | <u>\$ 329,984,531</u> | <u>\$ -</u> | <u>329,984,531</u>    |
| Investments measured at net asset value       |             |                       |             | <u>288,999,503</u>    |
| Total investments                             |             |                       |             | <u>\$ 618,984,034</u> |

Assets at fair value as of August 31, 2023:

|                                               | Level 1     | Level 2               | Level 3     | Total                 |
|-----------------------------------------------|-------------|-----------------------|-------------|-----------------------|
| Corporate bonds                               | \$ -        | \$ 122,940,073        | \$ -        | \$ 122,940,073        |
| Asset backed securities                       | -           | 1,697,690             | -           | 1,697,690             |
| Municipal bonds                               | -           | 8,255,600             | -           | 8,255,600             |
| U.S. government bonds                         | -           | 133,011,093           | -           | 133,011,093           |
| Total investments in the fair value hierarchy | <u>\$ -</u> | <u>\$ 265,904,456</u> | <u>\$ -</u> | <u>265,904,456</u>    |
| Investments measured at net asset value       |             |                       |             | <u>299,649,805</u>    |
| Total investments                             |             |                       |             | <u>\$ 565,554,261</u> |

The following table summarizes investments measured at fair value based on NAV per share as of August 31, 2024 and 2023:

| August 31, 2024                  | Fair Value     | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period |
|----------------------------------|----------------|----------------------|----------------------------------------------|--------------------------|
| Collective trusts                | \$ 210,171,749 | n/a                  | Daily                                        | None                     |
| Money market funds               | 34,340,086     | n/a                  | Daily                                        | None                     |
| Venture capital and partnerships | 44,487,668     | \$ 11,826,000        | Varies                                       | None                     |

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NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - FAIR VALUE MEASUREMENTS (continued)**

| <u>August 31, 2023</u>           | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if Currently<br/>Eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|----------------------------------|-------------------|---------------------------------|-----------------------------------------------------------------|-------------------------------------|
| Collective trusts                | \$ 253,610,788    | n/a                             | Daily                                                           | None                                |
| Money market funds               | 7,982,240         | n/a                             | Daily                                                           | None                                |
| Venture capital and partnerships | 38,056,777        | \$ 22,248,000                   | Varies                                                          | None                                |

Collective trusts represent a variety of individual trust funds which invest in similar type securities that when pooled together will replicate various investment fund types (Small/Mid Cap, Qual Low Vol, Fixed Income, Emerging Markets).

**NOTE 4 - ACCUMULATED PARTICIPANT CONTRIBUTIONS**

Employees' accumulated contributions at August 31, 2024 and 2023, amounted to \$30,244,031 and \$26,220,312, respectively, including interest applied at a variable annual rate of 120% of the federal mid-term rate.

**NOTE 5 - ACTUARIAL INFORMATION**

Pertinent actuarial information as of September 1 follows:

|                                                      | <u>2023</u>           | <u>2022</u>           |
|------------------------------------------------------|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits |                       |                       |
| Vested                                               |                       |                       |
| Participants currently receiving benefits            | \$ 441,487,016        | \$ 450,915,801        |
| Other vested                                         | 81,478,517            | 89,524,680            |
|                                                      | 522,965,533           | 540,440,481           |
| Non-vested benefits                                  | 7,634,508             | 7,836,788             |
| Total                                                | <u>\$ 530,600,041</u> | <u>\$ 548,277,269</u> |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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**NOTE 5 - ACTUARIAL INFORMATION (continued)**

Changes in accumulated plan benefits for the years ended August 31 are summarized as follows:

|                                                                      | <u>2023</u>                  | <u>2022</u>                  |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| Actuarial present value of accumulated benefits at beginning of year | <u>\$ 548,277,269</u>        | <u>\$ 542,631,786</u>        |
| Increase (decrease) during year attributable to                      |                              |                              |
| Benefits accumulated, actuarial gain, and interest                   | 49,684,930                   | 40,789,264                   |
| Change in actuarial assumptions and other changes                    | (26,995,634)                 | 4,304,608                    |
| Benefits paid                                                        | <u>(40,366,524)</u>          | <u>(39,448,389)</u>          |
| Net increase (decrease)                                              | <u>(17,677,228)</u>          | <u>5,645,483</u>             |
| Actuarial present value of accumulated benefits at end of year       | <u><u>\$ 530,600,041</u></u> | <u><u>\$ 548,277,269</u></u> |

Accumulated plan benefits represent future payments that are attributable under the Plan's provisions to services participants have already rendered. The actuarial present value of such benefits is determined by an actuary from Milliman and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal and retirement) between the valuation date and the expected dates of payment.

Assumed rates of return used to determine the actuarial present value of accumulated plan benefits change periodically due to changes in expected rates of return or as changes occur in the factors affecting estimates. The actuarial valuation as of September 1, 2023 and 2022 assumed a rate of 6.90% and 6.39%, respectively.

As of September 1, 2023 and 2022, the more significant assumptions underlying the actuarial computations are as follows:

|                       |                                                                                                                                                                                                                                                                               |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method | Unit Credit Method                                                                                                                                                                                                                                                            |
| Interest rate         | 6.90% [6.39%] per year, compounded annually for funding purposes.                                                                                                                                                                                                             |
| Mortality             | Pri-2012 projected generationally according to scale MP-2021, employee rates before benefit commencement and retiree rates after benefit commencement with no collar adjustment [Pri-2012, projected generationally according to the scale MP-2021 with no collar adjustment] |
| Turnover              | Actuarial Valuation Handbook                                                                                                                                                                                                                                                  |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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**NOTE 5 - ACTUARIAL INFORMATION (continued)**

Specimen rates are as follows:

| Rate of Turnover |            |
|------------------|------------|
| Service          | Withdrawal |
| <1               | 12.50%     |
| 1-2              | 6.50%      |
| 3                | 4.50%      |
| 4                | 4.00%      |
| 5-9              | 3.50%      |
| 10-14            | 2.00%      |
| 15-19            | 1.50%      |
| 20+              | 1.00%      |

| Retirement Rates                                                                     |      |                                                                                         |      |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------|------|
| Retirement Rates for Pre January<br>1, 2008 Hires with Service Less<br>than 30 Years |      | Retirement Rates for Post<br>December 31, 2007 Hires with<br>Service Less than 30 Years |      |
| Age                                                                                  | Rate | Age                                                                                     | Rate |
| Pre 55                                                                               | 0%   | Pre 55                                                                                  | 0%   |
| 55 - 56                                                                              | 10%  | 55 - 56                                                                                 | 0%   |
| 57 - 58                                                                              | 7%   | 57 - 58                                                                                 | 0%   |
| 59                                                                                   | 20%  | 59                                                                                      | 0%   |
| 60                                                                                   | 20%  | 60                                                                                      | 10%  |
| 61 - 62                                                                              | 20%  | 61 - 62                                                                                 | 15%  |
| 63 - 64                                                                              | 20%  | 63 - 64                                                                                 | 20%  |
| 65                                                                                   | 35%  | 65                                                                                      | 45%  |
| 66-69                                                                                | 30%  | 66-69                                                                                   | 45%  |
| 70+                                                                                  | 100% | 70+                                                                                     | 100% |

| Retirement Rates                                                                       |      |                                                                                           |      |
|----------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------|------|
| Retirement Rates for Pre January<br>1, 2008 Hires with Service of at<br>least 30 years |      | Retirement Rates for Post<br>December 31, 2007 Hires with<br>Service of at least 30 years |      |
| Age                                                                                    | Rate | Age                                                                                       | Rate |
| Pre 55                                                                                 | 25%  | Pre 55                                                                                    | 10%  |
| 55 - 59                                                                                | 35%  | 55 - 59                                                                                   | 20%  |
| 60 - 64                                                                                | 40%  | 60 - 64                                                                                   | 50%  |
| 65 - 69                                                                                | 45%  | 65 - 69                                                                                   | 45%  |
| 70+                                                                                    | 100% | 70+                                                                                       | 100% |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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**NOTE 5 - ACTUARIAL INFORMATION (continued)**

| Salary Increases   |                       |
|--------------------|-----------------------|
| Employment Service | Salary Step Increases |
| 1                  | 4.8%                  |
| 2                  | 4.9%                  |
| 3                  | 5.1%                  |
| 4                  | 5.2%                  |
| 5                  | 5.0%                  |
| 6                  | 5.6%                  |
| 7                  | 4.8%                  |
| 8                  | 4.7%                  |
| 9                  | 4.3%                  |
| 10                 | 2.0%                  |
| 11                 | 0.1%                  |
| 12 - 14            | 0.0%                  |
| 15                 | 0.4%                  |
| 16 - 19            | 0.0%                  |
| 20                 | 3.3%                  |
| 21 - 24            | 0.0%                  |
| 25                 | 2.4%                  |
| 26 - 29            | 0.0%                  |
| 30                 | 2.4%                  |
| 31+                | 0.0%                  |

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

**NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST**

Certain plan investments are shares of funds managed by investment managers or the trustee of the Plan. These investments qualify as party-in-interest transactions as defined by ERISA. Services rendered by parties-in-interest are based on customary and reasonable rates for such services.

**NOTE 7 - INCOME TAX STATUS**

The Plan obtained its latest determination letter on February 13, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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**NOTE 7 - INCOME TAX STATUS (continued)**

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of August 31, 2024, there are 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 for any tax periods in progress.

**NOTE 8 - RISKS 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 at least reasonably possible that change in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

**NOTE 9 - RETIREE HEALTH BENEFITS**

Under provisions of the Internal Revenue Code defined benefit retirement plan sponsors are permitted to fund, subject to certain restrictions and limitations, post-retirement medical obligations through a 401(h) account in their defined benefit pension plan. Contributions to a 401(h) account may be used only to pay health benefits - such amounts are not assets available to pay pension benefits. Accordingly, a liability is recognized in the Statement of Net Assets Available for Benefits equal to the 401(h) assets. Beginning September 1, 2018, the sponsoring employers have decided to pay retirement health insurance premiums for non-collectively bargained retirees out of the Retiree Health Accumulation Fund (401h assets).

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - RETIREE HEALTH BENEFITS (continued)**

There are no investments subject to the fair value hierarchy leveling table as of August 31, 2024 and 2023.

The following tables summarizes investments measured at fair value based on NAV per share as of August 31, 2024 and 2023:

| <u>August 31, 2024</u>           | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if Currently<br/>Eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|----------------------------------|-------------------|---------------------------------|-----------------------------------------------------------------|-------------------------------------|
| Common trusts                    | \$ 79,208,731     | n/a                             | Daily                                                           | None                                |
| Money market funds               | 9,488             | n/a                             | Daily                                                           | None                                |
| Venture capital and partnerships | 6,961,161         | \$ 1,872,000                    | Varies                                                          | Varies                              |
| <u>August 31, 2023</u>           | <u>Fair value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if Currently<br/>Eligible)</u> | <u>Redemption<br/>Notice Period</u> |
| Common trusts                    | \$ 70,460,669     | n/a                             | Daily                                                           | None                                |
| Money market funds               | 4,311             | n/a                             | Daily                                                           | None                                |
| Venture capital and partnerships | 5,855,342         | \$ 2,742,500                    | Varies                                                          | Varies                              |

**NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

|                                                                        | <u>August 31,</u>            |                              |
|------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                        | <u>2024</u>                  | <u>2023</u>                  |
| Net assets available for pension benefits per the financial statements | \$ 602,334,367               | \$ 566,897,079               |
| Net assets held in 401(h) account included as assets in Form 5500      | <u>86,179,380</u>            | <u>76,320,322</u>            |
| Net assets available for benefits per the Form 5500                    | <u><u>\$ 688,513,747</u></u> | <u><u>\$ 643,217,401</u></u> |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)**

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

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

|                                          | For the Year Ended August 31, 2024     |                |                          |
|------------------------------------------|----------------------------------------|----------------|--------------------------|
|                                          | Amounts Per<br>Financial<br>Statements | 401(h) Account | Amounts Per<br>Form 5500 |
| Net appreciation                         |                                        |                |                          |
| in fair value of investments             | \$ 56,900,615                          | \$ 12,308,361  | \$ 69,208,976            |
| Interest and dividends                   | 12,041,972                             | 7,779          | 12,049,751               |
| Investment expenses                      | (1,098,443)                            | (40,508)       | (1,138,951)              |
| Employer contribution                    | 15,000,000                             | -              | 15,000,000               |
| Employee contributions                   | 2,629,839                              | -              | 2,629,839                |
| Participants' retirement service         |                                        |                |                          |
| credit purchases                         | 171,627                                | -              | 171,627                  |
| Benefits paid                            | (48,253,275)                           | (2,416,574)    | (50,669,849)             |
| Administrative expenses (including PBGC) | (1,955,047)                            | -              | (1,955,047)              |

## **SUPPLEMENTAL SCHEDULES**

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue                               | (c)<br>Description of Investment            | Number of<br>Shares or<br>Par Value | (d)<br>Cost   | (e)<br>Current Value |
|-----|--------------------------------------------------------|---------------------------------------------|-------------------------------------|---------------|----------------------|
| *   | MFB NT Collective MSCI Emerging Markets Fund           | Collective trust                            | \$ 70,906                           | \$ 13,250,751 | \$ 15,114,441        |
| *   | MFB NT Collective EAFE Index Fund                      | Collective trust                            | 146,912                             | 58,529,336    | 70,064,609           |
| *   | MFB North Tr Investments Collective Funds Qual Low Vol | Collective trust                            | 136,639                             | 16,618,001    | 20,629,614           |
| *   | MFB NT Collective Russell 2000 Index Fund              | Collective trust                            | 383,669                             | 19,743,582    | 23,391,502           |
| *   | MFB NT Collective S&P500 Index Fund                    | Collective trust                            | 4,060                               | 69,217,194    | 87,991,352           |
| *   | MFB NT Collective S&P400 Index Fund                    | Collective trust                            | 8,199                               | 25,657,332    | 30,472,036           |
| *   | Northern Trust Collective EAFE Small Cap Index Fund    | Collective trust                            | 39,396                              | 8,323,416     | 9,607,361            |
| *   | MFB NT Collective Aggregate Bond Index                 | Collective trust                            | 129,362                             | 18,425,917    | 19,779,439           |
|     | CF Partners Group Private Equity II                    | Collective trust                            | 1,409,705                           | 11,727,257    | 12,330,126           |
| *   | Northern Trust Govt STIF                               | Money market fund                           | 34,348,981                          | 34,348,979    | 34,348,981           |
|     | Harbourvest 2020 Global Feeder Fund                    | Venture capital and partnerships            | 10,749,754                          | 10,749,754    | 13,042,761           |
|     | IFM Global Infrastructure                              | Venture capital and partnerships            | 23,100,000                          | 23,100,000    | 28,306,595           |
|     | Siguler Guff Small Buyout Opportunities Fund           | Venture capital and partnerships            | 9,171,947                           | 9,171,947     | 10,099,473           |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2052, 3%     | 13,079,000                          | 11,210,181    | 10,374,815           |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2042, 3.375% | 7,039,000                           | 6,554,642     | 6,228,415            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 05-15-2043, 3.625% | 5,340,000                           | 4,876,941     | 4,793,276            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 02-15-2054, 4.25%  | 11,921,000                          | 11,665,539    | 11,967,566           |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2043, 4.375% | 5,574,000                           | 5,239,384     | 5,628,869            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2054, 4.375% | 8,307,000                           | 8,363,883     | 8,358,919            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 02-15-2044, 4.5%   | 14,102,000                          | 14,274,883    | 14,454,550           |
|     | United States Of Amer Treas Bonds Dtd                  | Government bond, matures 08-15-2053, 4.125% | 6,991,000                           | 6,556,729     | 6,865,107            |
|     | United States Treas Reg                                | Government bond, matures 02-15-2042, 2.375% | 78,649,000                          | 66,629,034    | 60,086,608           |
|     | United States Treas Bds                                | Government bond, matures 02-15-2052, 2.0%   | 40,854,000                          | 33,487,556    | 27,485,486           |
|     | United States Treas Bds                                | Government bond, matures 08-15-2046, 2.25%  | 5,009,000                           | 3,409,446     | 3,521,170            |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue     | (c)<br>Description of Investment            | Number of<br>Shares or<br>Par Value | (d)<br>Cost   | (e)<br>Current Value |
|-----|------------------------------|---------------------------------------------|-------------------------------------|---------------|----------------------|
|     | United States Treas Bds      | Government bond, matures 05-15-2044, 4.625% | \$ 13,456,000                       | \$ 14,031,778 | \$ 14,013,163        |
|     | Wi Treasury Sec              | Corporate bond, matures 05-15-2043, 3.875%  | 14,329,000                          | 13,474,768    | 13,529,151           |
|     | Abbvie Inc                   | Corporate bond, matures 11-21-2049, 4.25%   | 805,000                             | 740,930       | 701,879              |
|     | Abbvie Inc                   | Corporate bond, matures 11-06-2042, 4.4%    | 1,060,000                           | 988,397       | 973,838              |
|     | Abbvie Inc                   | Corporate bond, matures 03-15-2054, 5.4%    | 292,000                             | 290,998       | 302,603              |
|     | Advocate Health & Hosps Corp | Corporate bond, matures 08-15-2048, 4.272%  | 625,000                             | 599,356       | 559,628              |
|     | Alabama Power Co             | Corporate bond, matures 12-01-2047, 3.7%    | 1,015,000                           | 864,810       | 796,160              |
|     | Amazon Com Inc Nt            | Corporate bond, matures 05-12-2041, 2.875%  | 750,000                             | 617,513       | 582,242              |
|     | Amazon Com Inc Nt            | Corporate bond, matures 05-12-2061, 3.25%   | 775,000                             | 617,838       | 542,373              |
|     | Amgen Inc                    | Corporate bond, matures 03-02-2053, 5.65%   | 1,755,000                           | 1,764,661     | 1,805,040            |
|     | Anheuser-Busch Cos Llc Corp  | Corporate bond, matures 02-01-2036, 4.7%    | 1,390,000                           | 1,375,989     | 1,372,892            |
|     | Anheuser-Busch Cos Llc Corp  | Corporate bond, matures 02-01-2046, 4.9%    | 1,726,000                           | 1,685,215     | 1,657,102            |
|     | Anthem Inc Fixed             | Corporate bond, matures 09-15-2049, 3.7%    | 1,000,000                           | 853,890       | 768,965              |
|     | Aon Corp/Aon Global Hold Aon | Corporate bond, matures 02-28-2052, 3.9%    | 710,000                             | 605,751       | 553,615              |
|     | Apple Inc                    | Corporate bond, matures 08-04-2046, 3.85%   | 597,000                             | 567,646       | 514,883              |
|     | Applied Matls Inc            | Corporate bond, matures 04-01-2047, 4.35%   | 324,000                             | 326,307       | 294,510              |
|     | Aptiv Plc Sr Nt              | Corporate bond, matures 12-01-2051, 3.1%    | 1,324,000                           | 836,970       | 840,911              |
|     | Astrazeneca Plc              | Corporate bond, matures 09-15-2037, 6.45%   | 277,000                             | 337,425       | 319,202              |
|     | At&T Inc                     | Corporate bond, matures 09-15-2053, 3.5%    | 1,095,000                           | 859,542       | 779,006              |
|     | At&T Inc                     | Corporate bond, matures 09-15-2055, 3.55%   | 1,580,000                           | 1,224,389     | 1,117,075            |
|     | At&T Inc                     | Corporate bond, matures 09-15-2059, 3.65%   | 1,570,000                           | 1,222,889     | 1,107,384            |
|     | Bank Amer Corp               | Corporate bond, matures 03-13-2052, 3.483%  | 954,000                             | 664,551       | 728,155              |
|     | Bank Of America Corporation  | Corporate bond, matures 06-19-2041, 2.676%  | 2,025,000                           | 1,493,235     | 1,479,975            |
|     | Bank Of America Corporation  | Corporate bond, matures 04-24-2038, 4.244%  | 1,320,000                           | 1,223,653     | 1,224,020            |
|     | Berkshire Hathaway Fin Corp  | Corporate bond, matures 10-15-2050, 2.85%   | 990,000                             | 741,173       | 679,904              |
|     | Bhp Billiton Fin             | Corporate bond, matures 09-30-2043, 5%      | 585,000                             | 610,916       | 572,938              |
|     | Bp Cap Mkts Amer Inc         | Corporate bond, matures 02-08-2061, 3.379%  | 795,000                             | 610,671       | 550,375              |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue           | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------|--------------------------------------------|-------------------------------------|-------------|----------------------|
|     | Bristol Myers Fixed                | Corporate bond, matures 02-20-2048, 4.55%  | \$ 480,000                          | \$ 486,466  | \$ 431,438           |
|     | Bristol Myers Squibb Co            | Corporate bond, matures 02-22-2054, 5.55%  | 84,000                              | 83,672      | 86,718               |
|     | Burlington Northern Santa Fe Llc   | Corporate bond, matures 03-15-2055, 5.5%   | 554,000                             | 551,064     | 579,845              |
|     | Burlington Northn Santa Fe Llc Beo | Corporate bond, matures 01-15-2053, 4.45%  | 1,565,000                           | 1,541,182   | 1,402,381            |
|     | Canadian Pac Ry Co                 | Corporate bond, matures 11-15-2069, 4.2%   | 725,000                             | 584,698     | 573,851              |
|     | Caterpillar Ins Due                | Corporate bond, matures 08-15-2042, 3.803% | 995,000                             | 927,042     | 848,955              |
|     | Cdn Nat Res Ltd Fixed              | Corporate bond, matures 06-01-2047, 4.95%  | 640,000                             | 614,074     | 571,148              |
|     | Cdn Natl Ry Co                     | Corporate bond, matures 06-01-2036, 6.2%   | 645,000                             | 738,422     | 719,415              |
|     | Cdn Pac Ry Co New                  | Corporate bond, matures 09-15-2115, 6.125% | 675,000                             | 737,451     | 716,262              |
|     | Charles Schwab Corp                | Corporate bond, matures 05-19-2034, 5.853% | 477,000                             | 477,000     | 502,353              |
|     | Charter                            | Corporate bond, matures 05-01-2047, 5.375% | 1,120,000                           | 984,077     | 934,013              |
|     | Charter                            | Corporate bond, matures 10-23-2035, 6.384% | 720,000                             | 739,210     | 729,014              |
|     | Charter                            | Corporate bond, matures 10-23-2045, 6.484% | 990,000                             | 983,407     | 946,275              |
|     | Chevron Corp New Fixed             | Corporate bond, matures 05-11-2050, 3.078% | 605,000                             | 492,434     | 436,153              |
|     | Chubb Corp                         | Corporate bond, matures 05-15-2038, 6.5%   | 515,000                             | 612,417     | 595,854              |
|     | Cigna Corp New Corp                | Corporate bond, matures 12-15-2048, 4.9%   | 1,005,000                           | 989,583     | 923,274              |
|     | Cin Finl Corp                      | Corporate bond, matures 11-01-2034, 6.125% | 760,000                             | 857,067     | 812,089              |
|     | Cisco Sys Inc                      | Corporate bond, matures 02-26-2054, 5.3%   | 208,000                             | 207,164     | 214,737              |
|     | Cisco Sys Inc Sr Nt                | Corporate bond, matures 02-15-2039, 5.9%   | 420,000                             | 488,456     | 464,715              |
|     | Citigroup Inc                      | Corporate bond, matures 01-24-2039, 3.878% | 1,940,000                           | 1,713,971   | 1,692,328            |
|     | Citigroup Inc                      | Corporate bond, matures 07-15-2039, 8.125% | 228,000                             | 270,611     | 296,711              |
|     | Comcast Corp New Beo               | Corporate bond, matures 11-01-2051, 2.887% | 2,445,000                           | 1,791,683   | 1,600,549            |
|     | Comcast Corp New                   | Corporate bond, matures 11-01-2063, 2.987% | 2,030,000                           | 1,462,635   | 1,253,962            |
|     | Comwlth Edison Co                  | Corporate bond, matures 03-01-2045, 3.7%   | 850,000                             | 729,827     | 678,968              |
|     | Conocophillips Co Fixed            | Corporate bond, matures 03-15-2062, 4.025% | 1,120,000                           | 867,392     | 885,531              |
|     | Consolidated Edison Co N Y Inc     | Corporate bond, matures 05-15-2054, 5.7%   | 556,000                             | 563,256     | 583,039              |
|     | Consumers Energy                   | Corporate bond, matures 08-01-2051, 3.5%   | 855,000                             | 731,675     | 668,433              |

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AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue        | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost  | (e)<br>Current Value |
|-----|---------------------------------|--------------------------------------------|-------------------------------------|--------------|----------------------|
|     | Cox Communications Inc 144A Beo | Corporate bond, matures 06-30-2043, 4.5%   | \$ 1,405,000                        | \$ 1,191,209 | \$ 1,186,846         |
|     | Csx Corp                        | Corporate bond, matures 09-15-2049, 3.35%  | 605,000                             | 486,148      | 445,921              |
|     | Cummins Inc                     | Corporate bond, matures 02-20-2054, 5.45%  | 555,000                             | 553,812      | 569,749              |
|     | Cvs Health Corp                 | Corporate bond, matures 04-01-2050, 4.25%  | 1,100,000                           | 978,615      | 864,290              |
|     | Cvs Health Corp                 | Corporate bond, matures 03-25-2038, 4.78%  | 880,000                             | 858,044      | 808,397              |
|     | Deere & Co Fixed                | Corporate bond, matures 04-15-2050, 3.75%  | 785,000                             | 742,437      | 650,876              |
|     | Diamondback Energy Inc          | Corporate bond, matures 04-18-2054, 5.75%  | 699,000                             | 698,699      | 699,284              |
|     | Disney Walt Co                  | Corporate bond, matures 09-01-2049, 2.75%  | 1,325,000                           | 977,532      | 879,068              |
|     | Duke Energy                     | Corporate bond, matures 02-15-2040, 5.3%   | 675,000                             | 720,455      | 687,466              |
|     | Duke Energy Corp                | Corporate bond, matures 08-15-2052, 5%     | 1,466,000                           | 1,403,041    | 1,345,016            |
|     | Elevance Health Inc             | Corporate bond, matures 06-15-2054, 5.65%  | 915,000                             | 911,294      | 939,600              |
|     | Emerson Elec Co                 | Corporate bond, matures 12-21-2051, 2.8%   | 840,000                             | 591,763      | 557,431              |
|     | Energy Transfer Oper L P        | Corporate bond, matures 05-15-2050, 5.0%   | 1,361,000                           | 1,188,806    | 1,207,081            |
|     | Entergy Corp New                | Corporate bond, matures 06-15-2050, 3.75%  | 610,000                             | 494,192      | 448,528              |
|     | Enterprise Prods Fixed          | Corporate bond, matures 05-15-2046, 4.9%   | 1,580,000                           | 1,473,508    | 1,478,788            |
|     | Eog Res Inc Fixed               | Corporate bond, matures 04-01-2035, 3.9%   | 655,000                             | 611,246      | 604,306              |
|     | Exelon Corp                     | Corporate bond, matures 04-15-2046, 4.45%  | 786,000                             | 677,495      | 677,684              |
|     | Exelon Corp                     | Corporate bond, matures 06-15-2035, 5.625% | 700,000                             | 740,915      | 736,054              |
|     | Exxon Mobil Corp                | Corporate bond, matures 03-01-2046, 4.114% | 525,000                             | 489,542      | 457,178              |
|     | Exxon Mobil Corp Fixed          | Corporate bond, matures 03-19-2050, 4.327% | 870,000                             | 828,515      | 771,447              |
|     | Fl Pwr & Lt Co                  | Corporate bond, matures 10-01-2044, 4.05%  | 1,190,000                           | 1,109,711    | 1,021,291            |
|     | Florida Pwr Corp                | Corporate bond, matures 06-15-2038, 6.4%   | 725,000                             | 858,755      | 813,481              |
|     | Goldman Sachs Group Inc Beo     | Corporate bond, matures 07-21-2042, 2.908% | 2,910,000                           | 2,121,151    | 2,145,662            |
|     | Goldman Sachs Group Inc         | Corporate bond, matures 10-31-2038, 4.017% | 439,000                             | 351,046      | 388,866              |
|     | Hlth Care Svc Corp              | Corporate bond, matures 06-01-2050, 3.2%   | 805,000                             | 623,690      | 545,722              |
|     | Honeywell International Inc     | Corporate bond, matures 03-01-2054, 5.25%  | 1,126,000                           | 1,123,467    | 1,142,789            |
|     | Hsbc Holdings Plc               | Corporate bond, matures 03-09-2044, 6.332% | 678,000                             | 663,350      | 741,837              |

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AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| <u>(a)</u> | <u>(b)</u><br>Identity of Issue     | <u>(c)</u><br>Description of Investment    | Number of<br>Shares or<br>Par Value | <u>(d)</u><br>Cost | <u>(e)</u><br>Current Value |
|------------|-------------------------------------|--------------------------------------------|-------------------------------------|--------------------|-----------------------------|
|            | Intel Corp                          | Corporate bond, matures 08-05-2052, 4.9%   | \$ 325,000                          | \$ 324,340         | \$ 277,000                  |
|            | Intel Corp Sr Nt                    | Corporate bond, matures 08-12-2061, 3.2%   | 650,000                             | 485,927            | 382,003                     |
|            | Intercontinental Exchange Inc       | Corporate bond, matures 06-15-2050, 3.0%   | 810,000                             | 616,289            | 571,030                     |
|            | Jpmorgan Chase & Co                 | Corporate bond, matures 07-24-2038, 3.882% | 2,730,000                           | 2,442,995          | 2,435,545                   |
|            | Jpmorgan Chase & Co                 | Corporate bond, matures 01-23-2049, 3.897% | 816,000                             | 619,578            | 679,289                     |
|            | Kinder Morgan Inc                   | Corporate bond, matures 02-15-2046, 5.05%  | 1,320,000                           | 1,209,925          | 1,198,486                   |
|            | Kla Corp                            | Corporate bond, matures 03-01-2050, 3.3%   | 745,000                             | 615,564            | 550,804                     |
|            | Kla Corp                            | Corporate bond, matures 07-15-2052, 4.95%  | 118,000                             | 117,704            | 114,524                     |
|            | Kroger Co                           | Corporate bond, matures 02-01-2047, 4.45%  | 650,000                             | 611,423            | 556,775                     |
|            | L3Harris Technologies Inc           | Corporate bond, matures 08-15-2054, 5.5%   | 615,000                             | 606,704            | 623,144                     |
|            | Lilly Eli & Co                      | Corporate bond, matures 02-09-2064, 5.1%   | 852,000                             | 850,986            | 850,010                     |
|            | Lockheed Martin                     | Corporate bond, matures 05-15-2046, 4.7%   | 840,000                             | 867,384            | 798,469                     |
|            | Lowes Cos Inc                       | Corporate bond, matures 04-01-2052, 4.25%  | 1,285,000                           | 1,095,459          | 1,053,998                   |
|            | Lowes Cos Inc Fixed                 | Corporate bond, matures 09-15-2062, 5.8%   | 747,000                             | 746,507            | 761,372                     |
|            | Ma Elec Co                          | Corporate bond, matures 11-15-2039, 5.9%   | 930,000                             | 979,011            | 963,180                     |
|            | Marathon Pete Corp                  | Corporate bond, matures 03-01-2041, 6.5%   | 445,000                             | 485,540            | 479,557                     |
|            | Markel Group Inc                    | Corporate bond, matures 05-16-2054, 6.0%   | 696,000                             | 697,441            | 721,188                     |
|            | Marsh & McLennan Cos Inc            | Corporate bond, matures 03-15-2039, 4.75%  | 860,000                             | 850,875            | 835,424                     |
|            | Mcdonalds Corp Medium Term Nts Book | Corporate bond, matures 09-01-2049, 3.625% | 715,000                             | 609,466            | 545,341                     |
|            | Metlife Inc                         | Corporate bond, matures 07-15-2052, 5.0%   | 1,320,000                           | 1,362,468          | 1,271,158                   |
|            | Microsoft Corp Usd                  | Corporate bond, matures 03-17-2052, 2.921% | 750,000                             | 614,025            | 542,786                     |
|            | Microsoft Corp                      | Corporate bond, matures 03-17-2062, 3.041% | 755,000                             | 608,787            | 528,958                     |
|            | Midamerican Energy                  | Corporate bond, matures 04-01-2036, 6.125% | 1,305,000                           | 1,461,613          | 1,423,252                   |
|            | Midamerican Energy Co               | Corporate bond, matures 02-01-2055, 5.3%   | 205,000                             | 204,131            | 204,206                     |
|            | Moodys Corp                         | Corporate bond, matures 02-25-2052, 3.75%  | 600,000                             | 502,420            | 472,164                     |
|            | Morgan Stanley Fixed                | Corporate bond, matures 04-22-2042, 3.217% | 1,535,000                           | 1,232,098          | 1,203,573                   |
|            | Mplx Lp Sr Nt                       | Corporate bond, matures 03-14-2052, 4.95%  | 690,000                             | 612,009            | 610,619                     |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue                          | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---------------------------------------------------|--------------------------------------------|-------------------------------------|-------------|----------------------|
|     | New Issue Home Depot 30Yr Usd                     | Corporate bond, matures 04-15-2052, 3.625% | \$ 1,110,000                        | \$ 984,348  | \$ 863,192           |
|     | New York & Fixed                                  | Corporate bond, matures 08-01-2040, 2.256% | 769,000                             | 570,675     | 544,270              |
|     | Norfolk Southn Corp Sr Nt                         | Corporate bond, matures 05-15-2121, 4.1%   | 780,000                             | 610,350     | 594,300              |
|     | Norfolk Southn Fixed                              | Corporate bond, matures 08-15-2052, 4.05%  | 680,000                             | 616,923     | 555,221              |
|     | Northern Sts Pwr Co Minn                          | Corporate bond, matures 06-01-2052, 4.5%   | 513,000                             | 467,348     | 453,222              |
|     | Northn Sts Pwr Co                                 | Corporate bond, matures 07-01-2037, 6.2%   | 1,260,000                           | 1,484,671   | 1,407,110            |
|     | Northrop Grumman Corp                             | Corporate bond, matures 04-15-2045, 3.85%  | 990,000                             | 858,805     | 813,811              |
|     | Northrop Grumman Corp                             | Corporate bond, matures 03-15-2053, 4.95%  | 238,000                             | 227,035     | 226,392              |
|     | Occidental Pete Corp                              | Corporate bond, matures 10-01-2054, 6.05%  | 520,000                             | 517,670     | 528,835              |
|     | Oracle Corp                                       | Corporate bond, matures 03-25-2051, 3.95%  | 1,625,000                           | 1,225,348   | 1,256,560            |
|     | Oracle Corp                                       | Corporate bond, matures 11-15-2047, 4%     | 1,474,000                           | 1,025,592   | 1,164,731            |
|     | Pacificorp Fixed                                  | Corporate bond, matures 03-15-2051, 3.3%   | 1,210,000                           | 979,132     | 826,775              |
|     | Phillips 66                                       | Corporate bond, matures 11-15-2034, 4.65%  | 585,000                             | 572,194     | 566,114              |
|     | Phillips 66 Co                                    | Corporate bond, matures 02-15-2045, 4.68%  | 795,000                             | 695,371     | 708,188              |
|     | Piedmont Nat Gas Fixed                            | Corporate bond, matures 06-01-2050, 3.35%  | 805,000                             | 613,901     | 567,920              |
|     | Ppl Elec Utils                                    | Corporate bond, matures 06-15-2044, 4.125% | 940,000                             | 850,174     | 810,501              |
|     | Prudential Finl                                   | Corporate bond, matures 12-07-2047, 3.905% | 695,000                             | 611,600     | 559,732              |
|     | Prudential Finl Inc Medium Term Nts Booktranche # | Corporate bond, matures 12-14-2036, 5.70%  | 560,000                             | 613,581     | 597,600              |
|     | Public Service New Hampshire Fdg                  | Corporate bond, matures 02-01-2035, 3.814% | 563,000                             | 526,713     | 536,739              |
|     | Public Svc Elec Gas Co Tranche # Tr               | Corporate bond, matures 09-01-2042, 3.65%  | 550,000                             | 482,301     | 451,125              |
|     | Pvtpl Anglo Amern Cap Plc                         | Corporate bond, matures 03-16-2052, 4.75%  | 720,000                             | 613,166     | 618,964              |
|     | Pvtpl Bae Sys Plc                                 | Corporate bond, matures 02-15-2031, 1.9%   | 614,000                             | 502,043     | 517,031              |
|     | Pvtpl Bae Systems Plc                             | Corporate bond, matures 03-26-2054, 5.5%   | 512,000                             | 503,506     | 522,284              |
|     | Pvtpl Blackstone Holdings Finance Beo             | Corporate bond, matures 01-30-2052, 3.2%   | 1,825,000                           | 1,336,592   | 1,277,948            |
|     | Pvtpl Broadcom Inc                                | Corporate bond, matures 02-15-2051, 3.75%  | 645,000                             | 493,689     | 501,391              |
|     | Pvtpl Broadcom Inc Nt                             | Corporate bond, matures 05-15-2037, 4.926% | 1,440,000                           | 1,298,770   | 1,406,830            |
|     | Pvtpl Carlyle Fin L L C Sr Nt                     | Corporate bond, matures 09-15-2048, 5.65%  | 628,000                             | 612,790     | 633,291              |

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue                       | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------|--------------------------------------------|-------------------------------------|-------------|----------------------|
|     | Pvtpl Csl Finance Plc Beo                      | Corporate bond, matures 04-27-2052, 4.75%  | \$ 760,000                          | \$ 744,868  | \$ 697,303           |
|     | Pvtpl Ferguson Fin Plc Beo                     | Corporate bond, matures 04-20-2032, 4.65%  | 715,000                             | 679,036     | 695,175              |
|     | Pvtpl Kkr Group Fin Co Llc                     | Corporate bond, matures 12-15-2051, 3.25%  | 1,190,000                           | 867,462     | 815,350              |
|     | Pvtpl Massachusetts Mut Life Ins Co Surplus Nt | Corporate bond, matures 04-15-2050, 3.375% | 620,000                             | 481,170     | 444,885              |
|     | Pvtpl New York Life Ins Co                     | Corporate bond, matures 05-15-2033, 3.75%  | 580,000                             | 491,660     | 450,428              |
|     | Pvtpl New York Life Insurance                  | Corporate bond, matures 05-15-2033, 5.875% | 445,000                             | 495,743     | 473,437              |
|     | Pvtpl Planet Fitness Master Issuer L Ser 24-1A | Corporate bond, matures 06-05-2054, 6.237  | 738,000                             | 738,000     | 751,671              |
|     | Pvtpl Siemens Financieringsmat                 | Corporate bond, matures 03-11-2041, 2.875% | 940,000                             | 747,601     | 718,512              |
|     | Pvtpl Ttx Co                                   | Corporate bond, matures 02-01-2049, 4.6%   | 615,000                             | 603,709     | 571,421              |
|     | Pvtpl Wendys Fdg Llc Ser 21-1 Cl A-2-Ii        | Corporate bond, matures 06-15-2051, 2.78%  | 1,464,696                           | 1,210,320   | 1,265,086            |
|     | Pvtpl Xstrata Fin Cda Ltd Gtd Nt Beo           | Corporate bond, matures 12-25-2042, 5.3%   | 920,000                             | 861,709     | 895,811              |
|     | Rio Tinto Fin Usa                              | Corporate bond, matures 11-02-2040, 5.2%   | 575,000                             | 617,447     | 579,930              |
|     | Rogers Communications Inc                      | Corporate bond, matures 03-15-2052, 4.55%  | 1,320,000                           | 1,040,089   | 1,118,416            |
|     | Rtx Corporation                                | Corporate bond, matures 06-01-2042, 4.5%   | 1,010,000                           | 985,073     | 914,144              |
|     | Rtx Corporation                                | Corporate bond, matures 02-27-2053, 5.375% | 509,000                             | 508,094     | 509,353              |
|     | San Diego Gas & Fixed                          | Corporate bond, matures 04-15-2050, 3.32%  | 770,000                             | 612,296     | 555,160              |
|     | Sempra                                         | Corporate bond, matures 10-15-2039, 6%     | 570,000                             | 615,201     | 597,953              |
|     | Shell Intl Fin B V                             | Corporate bond, matures 09-12-2046, 3.75%  | 1,545,000                           | 1,345,293   | 1,243,741            |
|     | Simon Ppty Group L                             | Corporate bond, matures 11-30-2046, 4.25%  | 845,000                             | 728,196     | 714,742              |
|     | Simon Property Group L.P.                      | Corporate bond, matures 03-08-2053, 5.85%  | 1,095,000                           | 1,085,211   | 1,143,916            |
|     | Snap On Inc Fixed                              | Corporate bond, matures 05-01-2050, 3.1%   | 420,000                             | 339,667     | 297,307              |
|     | Takeda Pharmaceutical Co Ltd Sr Nt             | Corporate bond, matures 07-09-2050, 3.175% | 640,000                             | 494,701     | 444,692              |
|     | Texas Instruments Inc                          | Corporate bond, matures 05-18-2063, 5.05%  | 628,000                             | 622,769     | 617,542              |
|     | T-Mobile Usa Inc                               | Corporate bond, matures 01-15-2054, 5.75%  | 305,000                             | 303,765     | 317,133              |
|     | T-Mobile Usa Inc Fixed                         | Corporate bond, matures 01-15-2053, 5.65%  | 907,000                             | 904,921     | 930,746              |
|     | Transcanada                                    | Corporate bond, matures 05-15-2048, 4.875% | 1,115,000                           | 1,024,873   | 1,024,694            |
|     | Transcont Gas Pipe Line                        | Corporate bond, matures 03-15-2048, 4.6%   | 795,000                             | 730,231     | 690,679              |
|     | Union Pac Corp                                 | Corporate bond, matures 02-05-2050, 3.25%  | 1,205,000                           | 979,713     | 883,454              |

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a)                                                                     | (b)<br>Identity of Issue                        | (c)<br>Description of Investment                     | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value  |
|-------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------|-------------|-----------------------|
|                                                                         | Unitedhealth Group                              | Corporate bond, matures 02-15-2053, 5.875%           | \$ 159,000                          | \$ 181,694  | \$ 171,898            |
|                                                                         | Unitedhealth Group Inc                          | Corporate bond, matures 05-15-2052, 4.75%            | 475,000                             | 493,098     | 440,807               |
|                                                                         | Utd Parcel Svc Inc                              | Corporate bond, matures 10-01-2042, 3.625%           | 610,000                             | 486,933     | 499,539               |
|                                                                         | Va Elec & Pwr Co                                | Corporate bond, matures 11-15-2046, 4%               | 470,000                             | 434,031     | 382,922               |
|                                                                         | Verisk Analytics Fixed                          | Corporate bond, matures 05-15-2050, 3.625%           | 620,000                             | 493,024     | 464,885               |
|                                                                         | Verizon Communications                          | Corporate bond, matures 03-22-2041, 3.4%             | 1,665,000                           | 1,376,614   | 1,327,088             |
|                                                                         | Verizon Communications                          | Corporate bond, matures 03-22-2051, 3.55%            | 645,000                             | 536,453     | 485,434               |
|                                                                         | Verizon Communications                          | Corporate bond, matures 03-22-2061, 3.7%             | 1,345,000                           | 1,100,492   | 990,447               |
|                                                                         | Virginia Elec & Pwr Co                          | Corporate bond, matures 08-15-2043, 4.65             | 1,630,000                           | 1,585,762   | 1,484,313             |
|                                                                         | Visa Inc                                        | Corporate bond, matures 12-14-2035, 4.15%            | 975,000                             | 992,150     | 946,512               |
|                                                                         | Warnermedia Holdings Inc.                       | Corporate bond, matures 03-15-2042, 5.05%            | 1,565,000                           | 1,262,094   | 1,254,089             |
|                                                                         | Wells Fargo & Co                                | Corporate bond, matures 05-01-2045, 3.9%             | 865,000                             | 736,435     | 720,024               |
|                                                                         | Wells Fargo & Co Medium Term                    | Corporate bond, matures 04-04-2051, 5.013%           | 1,165,000                           | 1,124,008   | 1,116,300             |
|                                                                         | Wyeth Nt Beo                                    | Corporate bond, matures 04-01-2037/03-27-2007, 5.95% | 520,000                             | 612,524     | 568,353               |
|                                                                         | Xlit Ltd                                        | Corporate bond, matures 12-15-2043, 5.25%            | 450,000                             | 487,418     | 438,123               |
|                                                                         | California St Beo Taxable                       | Corporate bond, matures 04-01-2034, 7.5%             | 1,320,000                           | 1,739,986   | 1,577,366             |
|                                                                         | Chicago Ill Met Wtr Reclamation Dist Gtrchicago | Corporate bond, matures 12-01-2038, 5.72%            | 1,335,000                           | 1,556,543   | 1,422,717             |
|                                                                         | Dallas Ft Worth Tex Intl Arpt Rev               | Corporate bond, matures 11-01-2051, 4.09%            | 520,000                             | 500,276     | 451,691               |
|                                                                         | Municipal Elec Auth Ga Taxable                  | Corporate bond, matures 04-01-2057, 6.64%            | 518,000                             | 619,487     | 583,578               |
|                                                                         | New York N Y City Transitional Fin Auth         | Corporate bond, matures 11-01-2038, 5.57%            | 325,000                             | 367,201     | 340,259               |
|                                                                         | Port Auth N Y & N J Beotaxable                  | Corporate bond, matures 10-15-2065, 4.81%            | 485,000                             | 517,616     | 468,444               |
|                                                                         | Riverside Cnty Calif Pension Oblig              | Corporate bond, matures 02-15-2038, 3.81%            | 675,000                             | 645,725     | 632,057               |
|                                                                         | Tx Nat Gas Securitization Fin Corp              | Corporate bond, matures 04-01-2041, 5.17%            | 797,000                             | 807,018     | 823,107               |
|                                                                         | University Calif Revs                           | Corporate bond, matures 05-15-2115, 4.77%            | 857,000                             | 819,198     | 774,119               |
| Total trust assets held for investment purposes.                        |                                                 |                                                      |                                     |             | 705,163,414           |
| Total trust assets reserved for Section 401(h) retiree health benefits. |                                                 |                                                      |                                     |             | (86,179,380)          |
| Total plan assets held for investment purposes.                         |                                                 |                                                      |                                     |             | <u>\$ 618,984,034</u> |

\* Denotes party-in-interest

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(j)  
SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED AUGUST 31, 2024**

| (a)<br>Identity of Party Involved | (b)<br>Description of Asset            | (c)<br>Transactions<br>Aggregate<br>Purchase Price | (d)<br>Transactions<br>Aggregate<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value<br>of Asset on<br>Transaction Date | (i)<br>Net Gain or (Loss) |
|-----------------------------------|----------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------|---------------------------------------------------------|---------------------------|
| Northern Trust                    | NT Collective Govt Short Term Inv't Fd | \$ 142,804,024                                     | \$ -                                              | \$ 142,804,024       | \$ 142,804,024                                          | \$ -                      |
| Northern Trust                    | NT Collective Govt Short Term Inv't Fd | -                                                  | 116,460,022                                       | 116,460,022          | 116,460,022                                             | -                         |

As to items (e) and (f) the answer is N/A.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### STAFF RETIREMENT PLAN AND TRUST

#### Effective Date and Plan Year

Restated effective September 1, 2015.

September 1 to August 31.

#### Status of the Plan

The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.

#### Significant Events that Occurred During the Year

None.

#### Definitions

**Covered employees:** Generally all employees of MEA, MESSA, and MEA FS are eligible for plan participation.

**Participation:** Participation begins upon date of hire.

**Employee contributions:** Employee contributions are required effective January 1, 2008. Participants are required to contribute 6.0% of pay per year. In addition, the participant may purchase additional service. The participant's contributions accumulated with interest are known as the Accumulated Employee Contributions.

**Service Considered:** A participant receives one year of vesting service for each plan year in which 1,000 hours of service are performed, and one year of benefit service credit for each plan year in which 1,976 hours of service are performed. Pro rata credit is granted for vesting service for the performance over 160 hours of service. Partial credit is granted for benefit service credit for the performance of over 160 hours of service per month. Participants may purchase up to 10 years of out-of-system benefit service credit. Participants are also allowed to purchase an additional "universal credit" of not more than 5 years regardless of previous work experience. These credits do not apply towards minimum vesting requirements.

Additionally, members of MEA-PSA, MESSA-PSA, MEDA and nonbargaining unit employees hired prior to September 1, 1992 will receive a 3 year benefit service credit at retirement. This service credit will be phased in for those hired after August 31, 1992 as follows:

| Years of Benefit Service Credit Earned at Retirement | Years of Service Credit Grant |
|------------------------------------------------------|-------------------------------|
| less than 15                                         | 0                             |
| 15 – 19                                              | 1                             |
| 20 – 24                                              | 2                             |
| 25 or more                                           | 3                             |

For PSA members, the 3 year benefit service credit is not in addition to the 5 year "universal credit." Other participants are eligible for the above additional credit as of September 1, 1996.

Effective January 1, 2008, any participant hired prior to September 1, 2007 and accruing grant service will continue to accrue according to the above schedule if they had at least 10 years of vesting service. Participants with less than 10 years of vesting are awarded 1 year of service grant and may not accrue any additional grants. Participants hired after August 31, 2007 will not be eligible for service grants.

Effective August 1, 2015, participants may earn a maximum of an additional 4 years of service credit beyond their current accumulation or up to 35 years of earned service credit, whichever is greater.

## Final Average Compensation

Final average compensation is the average of participant's three highest years of compensation of the final ten years of employment. The Annual earnings used in the average will be limited as required by Section 401(a)(17) of the Internal Revenue Code.

## NORMAL RETIREMENT

**Eligibility:** Earlier of

- completion of at least 30 total years of benefit service credit plus purchased/grant benefit service credit or
- age 60 for those hired before January 1, 2008; age 65 for those hired on or after January 1, 2008 or
- participants hired after August 1, 2015 must be at least age 55 in addition to completing 30 years of total service.

**Benefit:** A participant's annual retirement allowance is equal to 1.8% of final average compensation multiplied by the number of total years (including fractional years) of benefit service credit, limited to 35 years (except as noted above). The minimum benefit for certain participants who have attained age 55 and at least 15 years of benefit service credit is as follows:

| Years of Benefit Service Credit | Minimum Monthly Retirement Allowance |
|---------------------------------|--------------------------------------|
| 15                              | \$400                                |
| 18                              | 450                                  |
| 20                              | 500                                  |
| 25                              | 550                                  |
| 30                              | 600                                  |

## EARLY RETIREMENT

**Eligibility:** A participant who was hired prior to April 1, 1984 may elect unreduced early retirement after reaching age 55 and completing 5 years of vesting service. Participants hired on or after April 1, 1984 but prior to January 1, 2008 may elect to retire with a reduced benefit after reaching age 55 and completing 5 years of vesting service.

Participants hired on or after January 1, 2008 may elect to retire with a reduced benefit after reaching age 60 and completing 5 years of vesting service.

**Benefit:** An immediate monthly benefit is payable equal to 1/12 of the annual retirement allowance based on benefit credited service and final average compensation at early retirement date. Minimum aggregate payments are equal to the participant's Accumulated Employee Contributions at early retirement date.

Employees hired on or after April 1, 1984 and before January 1, 2008 may elect to begin benefits after age 55, reduced 1/2% for each month the retirement date precedes normal retirement age of 60. No reduction will be applied if the participant has at least 30 years of benefit service credit.

Employees hired on or after January 1, 2008 may elect to begin benefits after age 60, reduced 1/2% for each month the retirement date precedes normal retirement age of 65. No reduction will be applied if the participant has at least 30 years of benefit service credit.

### LATE RETIREMENT

**Eligibility:** Working beyond normal retirement.

**Benefit:** The benefit is deferred until actual retirement at which time the participant will receive benefits based on benefit credited service and final average compensation to the actual retirement date.

### DEFERRED VESTED

**Eligibility:** At termination of employment for reasons other than retirement, death or disability.

**Benefit:** The following benefits are payable:

- a) Accumulated Employee Contributions at termination and a benefit based on employer contributions only payable at normal or early retirement (reduced for early retirement, if applicable) OR
- b) A benefit (as defined under the normal retirement benefits) commencing when eligible for normal or early retirement (reduced for early retirement, if applicable) equal to the following percentage of the employer's portion of the accrued benefit:

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

### DISABILITY

**Eligibility:** After completing 10 years benefit service credit under the plan.

**Benefit:** A monthly benefit of 1/12 of the annual retirement allowance is payable. The disability benefit is subject to minimum payments as in early or normal retirement.

### PRE-RETIREMENT DEATH

**Eligibility:** Participant dies prior to retirement.

**Benefit:** If a participant dies prior to retirement, the following benefits are payable depending on whether the participant was vested and marital status:

- a) The participant's Accumulated Employee Contributions, if the participant is not vested; or
- b) If the participant is vested and Option 2 or 3 (joint and survivor benefits) had been elected, a life annuity to the surviving spouse equal to the benefit that would have been payable if the participant had retired the day before the date of death reduced for commencement before the participant's normal retirement age or
- c) If the participant is vested and no option had been elected, a life annuity to the surviving spouse equal to the benefit that would have been payable if the participant had elected Option 2 with the surviving spouse as beneficiary and had terminated on the day before the date of death and survived to early retirement age; however, if there is no surviving spouse, the dependent surviving child(ren) under age 18 shall receive until age 18 or while full-time student(s) to age 22, equal shares of the amount that would have been payable to an assumed surviving spouse 5 years younger than the participant.

## FORM OF BENEFITS

**Automatic form for unmarried participants:** The normal retirement benefit is a monthly retirement income payable for life and increasing each September 1 by 3% of the initial monthly amount, with minimum aggregate payments equal to the participant's Accumulated Employee Contributions at retirement.

**Automatic form for married participants:** The normal form of retirement benefit is a Qualified Joint and 100% Survivor Annuity (QJSA) payable for the life of both participants and increasing each September 1 by 3% of the initial monthly amount, with minimum aggregate payments equal to the participant's Accumulated Employee Contributions at retirement. The QJSA has a pop-up feature which increases the participant's benefit to their single life annuity benefit level if the spouse predeceases the participant.

Effective September 1, 2007, any participant hired prior to September 1, 2007 will have the joint & survivor factors frozen at age 55 for any benefits commencing beyond age 55, if and only if the beneficiary is the participant's spouse. For any participant hired or rehired after August 31, 2007, the joint & survivor factors will be frozen at age 60 for any benefits commencing beyond age 60, if and only if the beneficiary is the participant's spouse.

### Optional forms of payment:

- Option 1 – single life annuity
- Option 2 – joint & 100% survivor annuity
- Option 3 – joint & 50% survivor annuity
- Option 4 – joint & contingent annuity, any percent
- A Social Security Adjustment Option is available on Options 1 – 3.

**Optional form conversion factors:** Mortality table UP 1984 and 8% rate of interest except that for determining the Social Security Adjustment Option the applicable mortality table and applicable interest rate in accordance with provisions of Section 417(e)(3) of the Code shall be used

## MISCELLANEOUS

**Maximum compensation:** Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2023, the limit is \$330,000. For 2024, the limit is \$345,000.

**Maximum benefits:** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000. For 2024, the limit is \$275,000.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue                               | (c)<br>Description of Investment            | Number of<br>Shares or<br>Par Value | (d)<br>Cost   | (e)<br>Current Value |
|-----|--------------------------------------------------------|---------------------------------------------|-------------------------------------|---------------|----------------------|
| *   | MFB NT Collective MSCI Emerging Markets Fund           | Collective trust                            | \$ 70,906                           | \$ 13,250,751 | \$ 15,114,441        |
| *   | MFB NT Collective EAFE Index Fund                      | Collective trust                            | 146,912                             | 58,529,336    | 70,064,609           |
| *   | MFB North Tr Investments Collective Funds Qual Low Vol | Collective trust                            | 136,639                             | 16,618,001    | 20,629,614           |
| *   | MFB NT Collective Russell 2000 Index Fund              | Collective trust                            | 383,669                             | 19,743,582    | 23,391,502           |
| *   | MFB NT Collective S&P500 Index Fund                    | Collective trust                            | 4,060                               | 69,217,194    | 87,991,352           |
| *   | MFB NT Collective S&P400 Index Fund                    | Collective trust                            | 8,199                               | 25,657,332    | 30,472,036           |
| *   | Northern Trust Collective EAFE Small Cap Index Fund    | Collective trust                            | 39,396                              | 8,323,416     | 9,607,361            |
| *   | MFB NT Collective Aggregate Bond Index                 | Collective trust                            | 129,362                             | 18,425,917    | 19,779,439           |
|     | CF Partners Group Private Equity II                    | Collective trust                            | 1,409,705                           | 11,727,257    | 12,330,126           |
| *   | Northern Trust Govt STIF                               | Money market fund                           | 34,348,981                          | 34,348,979    | 34,348,981           |
|     | Harbourvest 2020 Global Feeder Fund                    | Venture capital and partnerships            | 10,749,754                          | 10,749,754    | 13,042,761           |
|     | IFM Global Infrastructure                              | Venture capital and partnerships            | 23,100,000                          | 23,100,000    | 28,306,595           |
|     | Siguler Guff Small Buyout Opportunities Fund           | Venture capital and partnerships            | 9,171,947                           | 9,171,947     | 10,099,473           |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2052, 3%     | 13,079,000                          | 11,210,181    | 10,374,815           |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2042, 3.375% | 7,039,000                           | 6,554,642     | 6,228,415            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 05-15-2043, 3.625% | 5,340,000                           | 4,876,941     | 4,793,276            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 02-15-2054, 4.25%  | 11,921,000                          | 11,665,539    | 11,967,566           |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2043, 4.375% | 5,574,000                           | 5,239,384     | 5,628,869            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 08-15-2054, 4.375% | 8,307,000                           | 8,363,883     | 8,358,919            |
|     | United States Of Amer Treas Bonds                      | Government bond, matures 02-15-2044, 4.5%   | 14,102,000                          | 14,274,883    | 14,454,550           |
|     | United States Of Amer Treas Bonds Dtd                  | Government bond, matures 08-15-2053, 4.125% | 6,991,000                           | 6,556,729     | 6,865,107            |
|     | United States Treas Reg                                | Government bond, matures 02-15-2042, 2.375% | 78,649,000                          | 66,629,034    | 60,086,608           |
|     | United States Treas Bds                                | Government bond, matures 02-15-2052, 2.0%   | 40,854,000                          | 33,487,556    | 27,485,486           |
|     | United States Treas Bds                                | Government bond, matures 08-15-2046, 2.25%  | 5,009,000                           | 3,409,446     | 3,521,170            |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue     | (c)<br>Description of Investment            | Number of<br>Shares or<br>Par Value | (d)<br>Cost   | (e)<br>Current Value |
|-----|------------------------------|---------------------------------------------|-------------------------------------|---------------|----------------------|
|     | United States Treas Bds      | Government bond, matures 05-15-2044, 4.625% | \$ 13,456,000                       | \$ 14,031,778 | \$ 14,013,163        |
|     | Wi Treasury Sec              | Corporate bond, matures 05-15-2043, 3.875%  | 14,329,000                          | 13,474,768    | 13,529,151           |
|     | Abbvie Inc                   | Corporate bond, matures 11-21-2049, 4.25%   | 805,000                             | 740,930       | 701,879              |
|     | Abbvie Inc                   | Corporate bond, matures 11-06-2042, 4.4%    | 1,060,000                           | 988,397       | 973,838              |
|     | Abbvie Inc                   | Corporate bond, matures 03-15-2054, 5.4%    | 292,000                             | 290,998       | 302,603              |
|     | Advocate Health & Hosps Corp | Corporate bond, matures 08-15-2048, 4.272%  | 625,000                             | 599,356       | 559,628              |
|     | Alabama Power Co             | Corporate bond, matures 12-01-2047, 3.7%    | 1,015,000                           | 864,810       | 796,160              |
|     | Amazon Com Inc Nt            | Corporate bond, matures 05-12-2041, 2.875%  | 750,000                             | 617,513       | 582,242              |
|     | Amazon Com Inc Nt            | Corporate bond, matures 05-12-2061, 3.25%   | 775,000                             | 617,838       | 542,373              |
|     | Amgen Inc                    | Corporate bond, matures 03-02-2053, 5.65%   | 1,755,000                           | 1,764,661     | 1,805,040            |
|     | Anheuser-Busch Cos Llc Corp  | Corporate bond, matures 02-01-2036, 4.7%    | 1,390,000                           | 1,375,989     | 1,372,892            |
|     | Anheuser-Busch Cos Llc Corp  | Corporate bond, matures 02-01-2046, 4.9%    | 1,726,000                           | 1,685,215     | 1,657,102            |
|     | Anthem Inc Fixed             | Corporate bond, matures 09-15-2049, 3.7%    | 1,000,000                           | 853,890       | 768,965              |
|     | Aon Corp/Aon Global Hold Aon | Corporate bond, matures 02-28-2052, 3.9%    | 710,000                             | 605,751       | 553,615              |
|     | Apple Inc                    | Corporate bond, matures 08-04-2046, 3.85%   | 597,000                             | 567,646       | 514,883              |
|     | Applied Matls Inc            | Corporate bond, matures 04-01-2047, 4.35%   | 324,000                             | 326,307       | 294,510              |
|     | Aptiv Plc Sr Nt              | Corporate bond, matures 12-01-2051, 3.1%    | 1,324,000                           | 836,970       | 840,911              |
|     | Astrazeneca Plc              | Corporate bond, matures 09-15-2037, 6.45%   | 277,000                             | 337,425       | 319,202              |
|     | At&T Inc                     | Corporate bond, matures 09-15-2053, 3.5%    | 1,095,000                           | 859,542       | 779,006              |
|     | At&T Inc                     | Corporate bond, matures 09-15-2055, 3.55%   | 1,580,000                           | 1,224,389     | 1,117,075            |
|     | At&T Inc                     | Corporate bond, matures 09-15-2059, 3.65%   | 1,570,000                           | 1,222,889     | 1,107,384            |
|     | Bank Amer Corp               | Corporate bond, matures 03-13-2052, 3.483%  | 954,000                             | 664,551       | 728,155              |
|     | Bank Of America Corporation  | Corporate bond, matures 06-19-2041, 2.676%  | 2,025,000                           | 1,493,235     | 1,479,975            |
|     | Bank Of America Corporation  | Corporate bond, matures 04-24-2038, 4.244%  | 1,320,000                           | 1,223,653     | 1,224,020            |
|     | Berkshire Hathaway Fin Corp  | Corporate bond, matures 10-15-2050, 2.85%   | 990,000                             | 741,173       | 679,904              |
|     | Bhp Billiton Fin             | Corporate bond, matures 09-30-2043, 5%      | 585,000                             | 610,916       | 572,938              |
|     | Bp Cap Mkts Amer Inc         | Corporate bond, matures 02-08-2061, 3.379%  | 795,000                             | 610,671       | 550,375              |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue           | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------|--------------------------------------------|-------------------------------------|-------------|----------------------|
|     | Bristol Myers Fixed                | Corporate bond, matures 02-20-2048, 4.55%  | \$ 480,000                          | \$ 486,466  | \$ 431,438           |
|     | Bristol Myers Squibb Co            | Corporate bond, matures 02-22-2054, 5.55%  | 84,000                              | 83,672      | 86,718               |
|     | Burlington Northern Santa Fe Llc   | Corporate bond, matures 03-15-2055, 5.5%   | 554,000                             | 551,064     | 579,845              |
|     | Burlington Northn Santa Fe Llc Beo | Corporate bond, matures 01-15-2053, 4.45%  | 1,565,000                           | 1,541,182   | 1,402,381            |
|     | Canadian Pac Ry Co                 | Corporate bond, matures 11-15-2069, 4.2%   | 725,000                             | 584,698     | 573,851              |
|     | Caterpillar Ins Due                | Corporate bond, matures 08-15-2042, 3.803% | 995,000                             | 927,042     | 848,955              |
|     | Cdn Nat Res Ltd Fixed              | Corporate bond, matures 06-01-2047, 4.95%  | 640,000                             | 614,074     | 571,148              |
|     | Cdn Natl Ry Co                     | Corporate bond, matures 06-01-2036, 6.2%   | 645,000                             | 738,422     | 719,415              |
|     | Cdn Pac Ry Co New                  | Corporate bond, matures 09-15-2115, 6.125% | 675,000                             | 737,451     | 716,262              |
|     | Charles Schwab Corp                | Corporate bond, matures 05-19-2034, 5.853% | 477,000                             | 477,000     | 502,353              |
|     | Charter                            | Corporate bond, matures 05-01-2047, 5.375% | 1,120,000                           | 984,077     | 934,013              |
|     | Charter                            | Corporate bond, matures 10-23-2035, 6.384% | 720,000                             | 739,210     | 729,014              |
|     | Charter                            | Corporate bond, matures 10-23-2045, 6.484% | 990,000                             | 983,407     | 946,275              |
|     | Chevron Corp New Fixed             | Corporate bond, matures 05-11-2050, 3.078% | 605,000                             | 492,434     | 436,153              |
|     | Chubb Corp                         | Corporate bond, matures 05-15-2038, 6.5%   | 515,000                             | 612,417     | 595,854              |
|     | Cigna Corp New Corp                | Corporate bond, matures 12-15-2048, 4.9%   | 1,005,000                           | 989,583     | 923,274              |
|     | Cin Finl Corp                      | Corporate bond, matures 11-01-2034, 6.125% | 760,000                             | 857,067     | 812,089              |
|     | Cisco Sys Inc                      | Corporate bond, matures 02-26-2054, 5.3%   | 208,000                             | 207,164     | 214,737              |
|     | Cisco Sys Inc Sr Nt                | Corporate bond, matures 02-15-2039, 5.9%   | 420,000                             | 488,456     | 464,715              |
|     | Citigroup Inc                      | Corporate bond, matures 01-24-2039, 3.878% | 1,940,000                           | 1,713,971   | 1,692,328            |
|     | Citigroup Inc                      | Corporate bond, matures 07-15-2039, 8.125% | 228,000                             | 270,611     | 296,711              |
|     | Comcast Corp New Beo               | Corporate bond, matures 11-01-2051, 2.887% | 2,445,000                           | 1,791,683   | 1,600,549            |
|     | Comcast Corp New                   | Corporate bond, matures 11-01-2063, 2.987% | 2,030,000                           | 1,462,635   | 1,253,962            |
|     | Comwlth Edison Co                  | Corporate bond, matures 03-01-2045, 3.7%   | 850,000                             | 729,827     | 678,968              |
|     | Conocophillips Co Fixed            | Corporate bond, matures 03-15-2062, 4.025% | 1,120,000                           | 867,392     | 885,531              |
|     | Consolidated Edison Co N Y Inc     | Corporate bond, matures 05-15-2054, 5.7%   | 556,000                             | 563,256     | 583,039              |
|     | Consumers Energy                   | Corporate bond, matures 08-01-2051, 3.5%   | 855,000                             | 731,675     | 668,433              |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue        | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost  | (e)<br>Current Value |
|-----|---------------------------------|--------------------------------------------|-------------------------------------|--------------|----------------------|
|     | Cox Communications Inc 144A Beo | Corporate bond, matures 06-30-2043, 4.5%   | \$ 1,405,000                        | \$ 1,191,209 | \$ 1,186,846         |
|     | Csx Corp                        | Corporate bond, matures 09-15-2049, 3.35%  | 605,000                             | 486,148      | 445,921              |
|     | Cummins Inc                     | Corporate bond, matures 02-20-2054, 5.45%  | 555,000                             | 553,812      | 569,749              |
|     | Cvs Health Corp                 | Corporate bond, matures 04-01-2050, 4.25%  | 1,100,000                           | 978,615      | 864,290              |
|     | Cvs Health Corp                 | Corporate bond, matures 03-25-2038, 4.78%  | 880,000                             | 858,044      | 808,397              |
|     | Deere & Co Fixed                | Corporate bond, matures 04-15-2050, 3.75%  | 785,000                             | 742,437      | 650,876              |
|     | Diamondback Energy Inc          | Corporate bond, matures 04-18-2054, 5.75%  | 699,000                             | 698,699      | 699,284              |
|     | Disney Walt Co                  | Corporate bond, matures 09-01-2049, 2.75%  | 1,325,000                           | 977,532      | 879,068              |
|     | Duke Energy                     | Corporate bond, matures 02-15-2040, 5.3%   | 675,000                             | 720,455      | 687,466              |
|     | Duke Energy Corp                | Corporate bond, matures 08-15-2052, 5%     | 1,466,000                           | 1,403,041    | 1,345,016            |
|     | Elevance Health Inc             | Corporate bond, matures 06-15-2054, 5.65%  | 915,000                             | 911,294      | 939,600              |
|     | Emerson Elec Co                 | Corporate bond, matures 12-21-2051, 2.8%   | 840,000                             | 591,763      | 557,431              |
|     | Energy Transfer Oper L P        | Corporate bond, matures 05-15-2050, 5.0%   | 1,361,000                           | 1,188,806    | 1,207,081            |
|     | Entergy Corp New                | Corporate bond, matures 06-15-2050, 3.75%  | 610,000                             | 494,192      | 448,528              |
|     | Enterprise Prods Fixed          | Corporate bond, matures 05-15-2046, 4.9%   | 1,580,000                           | 1,473,508    | 1,478,788            |
|     | Eog Res Inc Fixed               | Corporate bond, matures 04-01-2035, 3.9%   | 655,000                             | 611,246      | 604,306              |
|     | Exelon Corp                     | Corporate bond, matures 04-15-2046, 4.45%  | 786,000                             | 677,495      | 677,684              |
|     | Exelon Corp                     | Corporate bond, matures 06-15-2035, 5.625% | 700,000                             | 740,915      | 736,054              |
|     | Exxon Mobil Corp                | Corporate bond, matures 03-01-2046, 4.114% | 525,000                             | 489,542      | 457,178              |
|     | Exxon Mobil Corp Fixed          | Corporate bond, matures 03-19-2050, 4.327% | 870,000                             | 828,515      | 771,447              |
|     | Fl Pwr & Lt Co                  | Corporate bond, matures 10-01-2044, 4.05%  | 1,190,000                           | 1,109,711    | 1,021,291            |
|     | Florida Pwr Corp                | Corporate bond, matures 06-15-2038, 6.4%   | 725,000                             | 858,755      | 813,481              |
|     | Goldman Sachs Group Inc Beo     | Corporate bond, matures 07-21-2042, 2.908% | 2,910,000                           | 2,121,151    | 2,145,662            |
|     | Goldman Sachs Group Inc         | Corporate bond, matures 10-31-2038, 4.017% | 439,000                             | 351,046      | 388,866              |
|     | Hlth Care Svc Corp              | Corporate bond, matures 06-01-2050, 3.2%   | 805,000                             | 623,690      | 545,722              |
|     | Honeywell International Inc     | Corporate bond, matures 03-01-2054, 5.25%  | 1,126,000                           | 1,123,467    | 1,142,789            |
|     | Hsbc Holdings Plc               | Corporate bond, matures 03-09-2044, 6.332% | 678,000                             | 663,350      | 741,837              |

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue            | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|-------------------------------------|--------------------------------------------|-------------------------------------|-------------|----------------------|
|     | Intel Corp                          | Corporate bond, matures 08-05-2052, 4.9%   | \$ 325,000                          | \$ 324,340  | \$ 277,000           |
|     | Intel Corp Sr Nt                    | Corporate bond, matures 08-12-2061, 3.2%   | 650,000                             | 485,927     | 382,003              |
|     | Intercontinental Exchange Inc       | Corporate bond, matures 06-15-2050, 3.0%   | 810,000                             | 616,289     | 571,030              |
|     | Jpmorgan Chase & Co                 | Corporate bond, matures 07-24-2038, 3.882% | 2,730,000                           | 2,442,995   | 2,435,545            |
|     | Jpmorgan Chase & Co                 | Corporate bond, matures 01-23-2049, 3.897% | 816,000                             | 619,578     | 679,289              |
|     | Kinder Morgan Inc                   | Corporate bond, matures 02-15-2046, 5.05%  | 1,320,000                           | 1,209,925   | 1,198,486            |
|     | Kla Corp                            | Corporate bond, matures 03-01-2050, 3.3%   | 745,000                             | 615,564     | 550,804              |
|     | Kla Corp                            | Corporate bond, matures 07-15-2052, 4.95%  | 118,000                             | 117,704     | 114,524              |
|     | Kroger Co                           | Corporate bond, matures 02-01-2047, 4.45%  | 650,000                             | 611,423     | 556,775              |
|     | L3Harris Technologies Inc           | Corporate bond, matures 08-15-2054, 5.5%   | 615,000                             | 606,704     | 623,144              |
|     | Lilly Eli & Co                      | Corporate bond, matures 02-09-2064, 5.1%   | 852,000                             | 850,986     | 850,010              |
|     | Lockheed Martin                     | Corporate bond, matures 05-15-2046, 4.7%   | 840,000                             | 867,384     | 798,469              |
|     | Lowes Cos Inc                       | Corporate bond, matures 04-01-2052, 4.25%  | 1,285,000                           | 1,095,459   | 1,053,998            |
|     | Lowes Cos Inc Fixed                 | Corporate bond, matures 09-15-2062, 5.8%   | 747,000                             | 746,507     | 761,372              |
|     | Ma Elec Co                          | Corporate bond, matures 11-15-2039, 5.9%   | 930,000                             | 979,011     | 963,180              |
|     | Marathon Pete Corp                  | Corporate bond, matures 03-01-2041, 6.5%   | 445,000                             | 485,540     | 479,557              |
|     | Markel Group Inc                    | Corporate bond, matures 05-16-2054, 6.0%   | 696,000                             | 697,441     | 721,188              |
|     | Marsh & McLennan Cos Inc            | Corporate bond, matures 03-15-2039, 4.75%  | 860,000                             | 850,875     | 835,424              |
|     | Mcdonalds Corp Medium Term Nts Book | Corporate bond, matures 09-01-2049, 3.625% | 715,000                             | 609,466     | 545,341              |
|     | Metlife Inc                         | Corporate bond, matures 07-15-2052, 5.0%   | 1,320,000                           | 1,362,468   | 1,271,158            |
|     | Microsoft Corp Usd                  | Corporate bond, matures 03-17-2052, 2.921% | 750,000                             | 614,025     | 542,786              |
|     | Microsoft Corp                      | Corporate bond, matures 03-17-2062, 3.041% | 755,000                             | 608,787     | 528,958              |
|     | Midamerican Energy                  | Corporate bond, matures 04-01-2036, 6.125% | 1,305,000                           | 1,461,613   | 1,423,252            |
|     | Midamerican Energy Co               | Corporate bond, matures 02-01-2055, 5.3%   | 205,000                             | 204,131     | 204,206              |
|     | Moodys Corp                         | Corporate bond, matures 02-25-2052, 3.75%  | 600,000                             | 502,420     | 472,164              |
|     | Morgan Stanley Fixed                | Corporate bond, matures 04-22-2042, 3.217% | 1,535,000                           | 1,232,098   | 1,203,573            |
|     | Mplx Lp Sr Nt                       | Corporate bond, matures 03-14-2052, 4.95%  | 690,000                             | 612,009     | 610,619              |

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue                          | (c)<br>Description of Investment           | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---------------------------------------------------|--------------------------------------------|-------------------------------------|-------------|----------------------|
|     | New Issue Home Depot 30Yr Usd                     | Corporate bond, matures 04-15-2052, 3.625% | \$ 1,110,000                        | \$ 984,348  | \$ 863,192           |
|     | New York & Fixed                                  | Corporate bond, matures 08-01-2040, 2.256% | 769,000                             | 570,675     | 544,270              |
|     | Norfolk Southn Corp Sr Nt                         | Corporate bond, matures 05-15-2121, 4.1%   | 780,000                             | 610,350     | 594,300              |
|     | Norfolk Southn Fixed                              | Corporate bond, matures 08-15-2052, 4.05%  | 680,000                             | 616,923     | 555,221              |
|     | Northern Sts Pwr Co Minn                          | Corporate bond, matures 06-01-2052, 4.5%   | 513,000                             | 467,348     | 453,222              |
|     | Northn Sts Pwr Co                                 | Corporate bond, matures 07-01-2037, 6.2%   | 1,260,000                           | 1,484,671   | 1,407,110            |
|     | Northrop Grumman Corp                             | Corporate bond, matures 04-15-2045, 3.85%  | 990,000                             | 858,805     | 813,811              |
|     | Northrop Grumman Corp                             | Corporate bond, matures 03-15-2053, 4.95%  | 238,000                             | 227,035     | 226,392              |
|     | Occidental Pete Corp                              | Corporate bond, matures 10-01-2054, 6.05%  | 520,000                             | 517,670     | 528,835              |
|     | Oracle Corp                                       | Corporate bond, matures 03-25-2051, 3.95%  | 1,625,000                           | 1,225,348   | 1,256,560            |
|     | Oracle Corp                                       | Corporate bond, matures 11-15-2047, 4%     | 1,474,000                           | 1,025,592   | 1,164,731            |
|     | Pacificorp Fixed                                  | Corporate bond, matures 03-15-2051, 3.3%   | 1,210,000                           | 979,132     | 826,775              |
|     | Phillips 66                                       | Corporate bond, matures 11-15-2034, 4.65%  | 585,000                             | 572,194     | 566,114              |
|     | Phillips 66 Co                                    | Corporate bond, matures 02-15-2045, 4.68%  | 795,000                             | 695,371     | 708,188              |
|     | Piedmont Nat Gas Fixed                            | Corporate bond, matures 06-01-2050, 3.35%  | 805,000                             | 613,901     | 567,920              |
|     | Ppl Elec Utils                                    | Corporate bond, matures 06-15-2044, 4.125% | 940,000                             | 850,174     | 810,501              |
|     | Prudential Finl                                   | Corporate bond, matures 12-07-2047, 3.905% | 695,000                             | 611,600     | 559,732              |
|     | Prudential Finl Inc Medium Term Nts Booktranche # | Corporate bond, matures 12-14-2036, 5.70%  | 560,000                             | 613,581     | 597,600              |
|     | Public Service New Hampshire Fdg                  | Corporate bond, matures 02-01-2035, 3.814% | 563,000                             | 526,713     | 536,739              |
|     | Public Svc Elec Gas Co Tranche # Tr               | Corporate bond, matures 09-01-2042, 3.65%  | 550,000                             | 482,301     | 451,125              |
|     | Pvtpl Anglo Amern Cap Plc                         | Corporate bond, matures 03-16-2052, 4.75%  | 720,000                             | 613,166     | 618,964              |
|     | Pvtpl Bae Sys Plc                                 | Corporate bond, matures 02-15-2031, 1.9%   | 614,000                             | 502,043     | 517,031              |
|     | Pvtpl Bae Systems Plc                             | Corporate bond, matures 03-26-2054, 5.5%   | 512,000                             | 503,506     | 522,284              |
|     | Pvtpl Blackstone Holdings Finance Beo             | Corporate bond, matures 01-30-2052, 3.2%   | 1,825,000                           | 1,336,592   | 1,277,948            |
|     | Pvtpl Broadcom Inc                                | Corporate bond, matures 02-15-2051, 3.75%  | 645,000                             | 493,689     | 501,391              |
|     | Pvtpl Broadcom Inc Nt                             | Corporate bond, matures 05-15-2037, 4.926% | 1,440,000                           | 1,298,770   | 1,406,830            |
|     | Pvtpl Carlyle Fin L L C Sr Nt                     | Corporate bond, matures 09-15-2048, 5.65%  | 628,000                             | 612,790     | 633,291              |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a) | (b)<br>Identity of Issue                       | (c)<br>Description of Investment            | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------|---------------------------------------------|-------------------------------------|-------------|----------------------|
|     | Pvtpl Csl Finance Plc Beo                      | Corporate bond, matures 04-27-2052, 4.75%   | \$ 760,000                          | \$ 744,868  | \$ 697,303           |
|     | Pvtpl Ferguson Fin Plc Beo                     | Corporate bond, matures 04-20-2032, 4.65%   | 715,000                             | 679,036     | 695,175              |
|     | Pvtpl Kkr Group Fin Co Llc                     | Corporate bond, matures 12-15-2051, 3.25%   | 1,190,000                           | 867,462     | 815,350              |
|     | Pvtpl Massachusetts Mut Life Ins Co Surplus Nt | Corporate bond, matures 04-15-2050, 0.03375 | 620,000                             | 481,170     | 444,885              |
|     | Pvtpl New York Life Ins Co                     | Corporate bond, matures 05-15-2033, 3.75%   | 580,000                             | 491,660     | 450,428              |
|     | Pvtpl New York Life Insurance                  | Corporate bond, matures 05-15-2033, 5.875%  | 445,000                             | 495,743     | 473,437              |
|     | Pvtpl Planet Fitness Master Issuer L Ser 24-1A | Corporate bond, matures 06-05-2054, 6.237   | 738,000                             | 738,000     | 751,671              |
|     | Pvtpl Siemens Financieringsmat                 | Corporate bond, matures 03-11-2041, 2.875%  | 940,000                             | 747,601     | 718,512              |
|     | Pvtpl Ttx Co                                   | Corporate bond, matures 02-01-2049, 4.6%    | 615,000                             | 603,709     | 571,421              |
|     | Pvtpl Wendys Fdg Llc Ser 21-1 Cl A-2-Ii        | Corporate bond, matures 06-15-2051, 2.78%   | 1,464,696                           | 1,210,320   | 1,265,086            |
|     | Pvtpl Xstrata Fin Cda Ltd Gtd Nt Beo           | Corporate bond, matures 12-25-2042, 5.3%    | 920,000                             | 861,709     | 895,811              |
|     | Rio Tinto Fin Usa                              | Corporate bond, matures 11-02-2040, 5.2%    | 575,000                             | 617,447     | 579,930              |
|     | Rogers Communications Inc                      | Corporate bond, matures 03-15-2052, 4.55%   | 1,320,000                           | 1,040,089   | 1,118,416            |
|     | Rtx Corporation                                | Corporate bond, matures 06-01-2042, 4.5%    | 1,010,000                           | 985,073     | 914,144              |
|     | Rtx Corporation                                | Corporate bond, matures 02-27-2053, 5.375%  | 509,000                             | 508,094     | 509,353              |
|     | San Diego Gas & Fixed                          | Corporate bond, matures 04-15-2050, 3.32%   | 770,000                             | 612,296     | 555,160              |
|     | Sempra                                         | Corporate bond, matures 10-15-2039, 6%      | 570,000                             | 615,201     | 597,953              |
|     | Shell Intl Fin B V                             | Corporate bond, matures 09-12-2046, 3.75%   | 1,545,000                           | 1,345,293   | 1,243,741            |
|     | Simon Ppty Group L                             | Corporate bond, matures 11-30-2046, 4.25%   | 845,000                             | 728,196     | 714,742              |
|     | Simon Property Group L.P.                      | Corporate bond, matures 03-08-2053, 5.85%   | 1,095,000                           | 1,085,211   | 1,143,916            |
|     | Snap On Inc Fixed                              | Corporate bond, matures 05-01-2050, 3.1%    | 420,000                             | 339,667     | 297,307              |
|     | Takeda Pharmaceutical Co Ltd Sr Nt             | Corporate bond, matures 07-09-2050, 3.175%  | 640,000                             | 494,701     | 444,692              |
|     | Texas Instruments Inc                          | Corporate bond, matures 05-18-2063, 5.05%   | 628,000                             | 622,769     | 617,542              |
|     | T-Mobile Usa Inc                               | Corporate bond, matures 01-15-2054, 5.75%   | 305,000                             | 303,765     | 317,133              |
|     | T-Mobile Usa Inc Fixed                         | Corporate bond, matures 01-15-2053, 5.65%   | 907,000                             | 904,921     | 930,746              |
|     | Transcanada                                    | Corporate bond, matures 05-15-2048, 4.875%  | 1,115,000                           | 1,024,873   | 1,024,694            |
|     | Transcont Gas Pipe Line                        | Corporate bond, matures 03-15-2048, 4.6%    | 795,000                             | 730,231     | 690,679              |
|     | Union Pac Corp                                 | Corporate bond, matures 02-05-2050, 3.25%   | 1,205,000                           | 979,713     | 883,454              |

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
YEAR ENDED AUGUST 31, 2024**

| (a)                                                                     | (b)<br>Identity of Issue                        | (c)<br>Description of Investment                     | Number of<br>Shares or<br>Par Value | (d)<br>Cost | (e)<br>Current Value  |
|-------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------|-------------|-----------------------|
|                                                                         | Unitedhealth Group                              | Corporate bond, matures 02-15-2053, 5.875%           | \$ 159,000                          | \$ 181,694  | \$ 171,898            |
|                                                                         | Unitedhealth Group Inc                          | Corporate bond, matures 05-15-2052, 4.75%            | 475,000                             | 493,098     | 440,807               |
|                                                                         | Utd Parcel Svc Inc                              | Corporate bond, matures 10-01-2042, 3.625%           | 610,000                             | 486,933     | 499,539               |
|                                                                         | Va Elec & Pwr Co                                | Corporate bond, matures 11-15-2046, 4%               | 470,000                             | 434,031     | 382,922               |
|                                                                         | Verisk Analytics Fixed                          | Corporate bond, matures 05-15-2050, 3.625%           | 620,000                             | 493,024     | 464,885               |
|                                                                         | Verizon Communications                          | Corporate bond, matures 03-22-2041, 3.4%             | 1,665,000                           | 1,376,614   | 1,327,088             |
|                                                                         | Verizon Communications                          | Corporate bond, matures 03-22-2051, 3.55%            | 645,000                             | 536,453     | 485,434               |
|                                                                         | Verizon Communications                          | Corporate bond, matures 03-22-2061, 3.7%             | 1,345,000                           | 1,100,492   | 990,447               |
|                                                                         | Virginia Elec & Pwr Co                          | Corporate bond, matures 08-15-2043, 4.65             | 1,630,000                           | 1,585,762   | 1,484,313             |
|                                                                         | Visa Inc                                        | Corporate bond, matures 12-14-2035, 4.15%            | 975,000                             | 992,150     | 946,512               |
|                                                                         | Warnermedia Holdings Inc.                       | Corporate bond, matures 03-15-2042, 5.05%            | 1,565,000                           | 1,262,094   | 1,254,089             |
|                                                                         | Wells Fargo & Co                                | Corporate bond, matures 05-01-2045, 3.9%             | 865,000                             | 736,435     | 720,024               |
|                                                                         | Wells Fargo & Co Medium Term                    | Corporate bond, matures 04-04-2051, 5.013%           | 1,165,000                           | 1,124,008   | 1,116,300             |
|                                                                         | Wyeth Nt Beo                                    | Corporate bond, matures 04-01-2037/03-27-2007, 5.95% | 520,000                             | 612,524     | 568,353               |
|                                                                         | Xlit Ltd                                        | Corporate bond, matures 12-15-2043, 5.25%            | 450,000                             | 487,418     | 438,123               |
|                                                                         | California St Beo Taxable                       | Corporate bond, matures 04-01-2034, 7.5%             | 1,320,000                           | 1,739,986   | 1,577,366             |
|                                                                         | Chicago Ill Met Wtr Reclamation Dist Gtrchicago | Corporate bond, matures 12-01-2038, 5.72%            | 1,335,000                           | 1,556,543   | 1,422,717             |
|                                                                         | Dallas Ft Worth Tex Intl Arpt Rev               | Corporate bond, matures 11-01-2051, 4.09%            | 520,000                             | 500,276     | 451,691               |
|                                                                         | Municipal Elec Auth Ga Taxable                  | Corporate bond, matures 04-01-2057, 6.64%            | 518,000                             | 619,487     | 583,578               |
|                                                                         | New York N Y City Transitional Fin Auth         | Corporate bond, matures 11-01-2038, 5.57%            | 325,000                             | 367,201     | 340,259               |
|                                                                         | Port Auth N Y & N J Beotaxable                  | Corporate bond, matures 10-15-2065, 4.81%            | 485,000                             | 517,616     | 468,444               |
|                                                                         | Riverside Cnty Calif Pension Oblig              | Corporate bond, matures 02-15-2038, 3.81%            | 675,000                             | 645,725     | 632,057               |
|                                                                         | Tx Nat Gas Securitization Fin Corp              | Corporate bond, matures 04-01-2041, 5.17%            | 797,000                             | 807,018     | 823,107               |
|                                                                         | University Calif Revs                           | Corporate bond, matures 05-15-2115, 4.77%            | 857,000                             | 819,198     | 774,119               |
| Total trust assets held for investment purposes.                        |                                                 |                                                      |                                     |             | 705,163,414           |
| Total trust assets reserved for Section 401(h) retiree health benefits. |                                                 |                                                      |                                     |             | (86,179,380)          |
| Total plan assets held for investment purposes.                         |                                                 |                                                      |                                     |             | <u>\$ 618,984,034</u> |

\* Denotes party-in-interest

Attachment to 2023 Schedule SB, Line 26 – Schedule of Active Participant Data

**MEA-MESSA-MEA Financial Services Staff Retirement Plan and Trust**

(EIN: 38-0827000)

(PN: 001)

The number of active participants, summarized by attained age and years of credited service as of September 1, 2023, is shown below.

| Age          | Years of Credited Service |            |            |           |           |           |           |          |          |          | Total      |
|--------------|---------------------------|------------|------------|-----------|-----------|-----------|-----------|----------|----------|----------|------------|
|              | 0                         | 1–4        | 5–9        | 10–14     | 15–19     | 20–24     | 25–29     | 30–34    | 35–39    | 40+      |            |
| 0–24         | 6                         | 1          | -          | -         | -         | -         | -         | -        | -        | -        | 7          |
| 25–29        | 5                         | 21         | 4          | -         | -         | -         | -         | -        | -        | -        | 30         |
| 30–34        | 5                         | 21         | 14         | -         | -         | -         | -         | -        | -        | -        | 40         |
| 35–39        | 3                         | 6          | 16         | 11        | 7         | 1         | -         | -        | -        | -        | 44         |
| 40–44        | 4                         | 9          | 24         | 16        | 12        | 15        | 1         | -        | -        | -        | 81         |
| 45–49        | 4                         | 20         | 20         | 22        | 10        | 13        | 3         | 2        | -        | -        | 94         |
| 50–54        | 4                         | 16         | 21         | 15        | 10        | 19        | 11        | 1        | -        | -        | 97         |
| 55–59        | 2                         | 13         | 20         | 11        | 10        | 16        | 5         | 1        | -        | -        | 78         |
| 60–64        | 1                         | 2          | 9          | 7         | 7         | 4         | 3         | -        | -        | -        | 33         |
| 65–69        | 1                         | 1          | 5          | 6         | 3         | 2         | -         | -        | -        | -        | 18         |
| 70+          | -                         | -          | -          | 1         | -         | -         | -         | -        | -        | 1        | 2          |
| <b>Total</b> | <b>35</b>                 | <b>110</b> | <b>133</b> | <b>89</b> | <b>59</b> | <b>70</b> | <b>23</b> | <b>4</b> | <b>0</b> | <b>1</b> | <b>524</b> |

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

### Asset Valuation Method

The Actuarial Value of Assets is equal to the average of the market value of assets on the valuation date and the two prior valuation dates. The values as of the prior two valuation dates are adjusted with contributions, benefit payments, administrative expenses, and expected earnings from each valuation date to the current valuation date. Expected earnings are calculated using an expected rate of return limited to the third segment rate for each period.

### PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted September 1, 2010).

### Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

### Changes in Actuarial Methods Since Prior Valuation

None.

## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

|                         | Minimum Funding | Maximum Deductible | PBGC Premium |
|-------------------------|-----------------|--------------------|--------------|
| Segment 1 (0–5 years)   | 4.75%           | 2.85%              | 2.85%        |
| Segment 2 (5–20 years)  | 5.00%           | 4.02%              | 4.02%        |
| Segment 3 (20+ years)   | 5.74%           | 4.19%              | 4.19%        |
| Effective Interest Rate | 5.27%           | 4.03%              | 4.03%        |

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

**Maximum Deductible Contribution:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

**PBGC premium:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted September 1, 2010) is used for the PBGC variable rate premium calculation.

**FASB ASC Topic 960:** 6.90% per year adopted September 1, 2023. This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and the investment consultant's capital market expectations

#### Asset Returns

**ERISA minimum funding and Maximum Deductible Contribution:** 6.90% per year adopted September 1, 2023. This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and the investment consultant's capital market expectations.

#### Compensation Increases

- Salary based on "years of service" steps.
- 1% annual cost of living increases on January 1, 2020 and January 1, 2021.
- 1% bonus based on their current salary rate in effect on January 1, 2020 and January 1, 2021.

| Employment Service | Salary Step Increases<br>(Pension) |
|--------------------|------------------------------------|
| 1                  | 4.8%                               |
| 2                  | 4.9                                |
| 3                  | 5.1                                |
| 4                  | 5.2                                |

| Employment Service | Salary Step Increases (Pension) |
|--------------------|---------------------------------|
| 5                  | 5.0                             |
| 6                  | 5.6                             |
| 7                  | 4.8                             |
| 8                  | 4.7                             |
| 9                  | 4.3                             |
| 10                 | 2.0                             |
| 11                 | 0.1                             |
| 12-14              | 0.0                             |
| 15                 | 0.4                             |
| 16-19              | 0.0                             |
| 20                 | 3.3                             |
| 21-24              | 0.0                             |
| 25                 | 2.4                             |
| 26-29              | 0.0                             |
| 30                 | 2.4                             |
| 31+                | 0.0                             |

### Postretirement Benefit Increases

3.00% of initial monthly amount each September 1.

### Maximum Benefit and Annual Compensation Limitation Increases

**ERISA minimum funding and Maximum Deductible Contribution:** 0% per year as required by statute.

### Administrative Expenses

Amount based upon expected PBGC premium plus other administrative expenses payable from the trust. Budget number for 2023-2024 plan year is \$2,563,100.

## DEMOGRAPHIC ASSUMPTIONS

### Mortality

**ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium:** Effective September 1, 2023 mortality was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

**FASB ASC Topic 960:** Pri-2012 projected generationally according to scale MP-2021, employee rates before benefit commencement and retiree rates after benefit commencement with no collar adjustment.

### Retirement Age from Active Status(Adopted September 1, 2023)

| Age    | Retirement Rates for<br>Service less than 30 years |                                   |
|--------|----------------------------------------------------|-----------------------------------|
|        | Date of Hire Before 1/1/2008                       | Date of Hire On or After 1/1/2008 |
| Pre 55 | 0%                                                 | 0                                 |
| 55-56  | 10%                                                | 0                                 |
| 57-58  | 7%                                                 | 0                                 |
| 59     | 20%                                                | 0                                 |
| 60     | 20%                                                | 10%                               |
| 61-62  | 20%                                                | 15%                               |
| 63-64  | 20%                                                | 20%                               |
| 65     | 35%                                                | 45%                               |
| 66-69  | 30%                                                | 45%                               |
| 70+    | 100%                                               | 100%                              |

| Age    | Retirement Rates for Service of at least 30 years |                                   |
|--------|---------------------------------------------------|-----------------------------------|
|        | Date of Hire Before 1/1/2008                      | Date of Hire On or After 1/1/2008 |
| Pre 55 | 25%                                               | 10%                               |
| 59-59  | 35%                                               | 20%                               |
| 60-64  | 40%                                               | 50%                               |
| 65-69  | 45%                                               | 45%                               |
| 70+    | 100%                                              | 100%                              |

### Retirement Age from Terminated Vested Status

- Age 55 if hired before April 1, 1984
- Age 60 if hired between April 1, 1984 and December 31, 2007
- Age 65 if hired after December 31, 2007

**Termination(Adopted September 1, 2023)**

| Service | Withdrawal Rate |
|---------|-----------------|
| <1      | 12.5%           |
| 1-2     | 6.5             |
| 3       | 4.5             |
| 4       | 4.0             |
| 5-9     | 3.5             |
| 10-14   | 2.0             |
| 15-19   | 1.5             |
| 20+     | 1.0             |

**Disability**

| Attained Age | Percentage Disability Incident |
|--------------|--------------------------------|
|              | Unisex                         |
| 25           | .090%                          |
| 30           | .119                           |
| 35           | .159                           |
| 40           | .219                           |
| 45           | .310                           |
| 50           | .531                           |
| 55           | .811                           |
| 60           | .870                           |

**Form of Payment(Adopted September 1, 2023)**

**For participants in pay status:** Actual forms of payment are included in the census data.

**For participants not in pay status:** See percentages in table below:

|                                           | Single life | 50% J&S | 100% J&S | SSLIO Single life | SSLIO 50% J&S | SSLIO 100% J&S |
|-------------------------------------------|-------------|---------|----------|-------------------|---------------|----------------|
| Active retirements (under age 62)         | 20%         | 15%     | 20%      | 15%               | 15%           | 15%            |
| Active retirements (over or at age 62)    | 40%         | 20%     | 40%      | 0%                | 0%            | 0%             |
| Future deaths                             | 100%        | 0%      | 0%       | 0%                | 0%            | 0%             |
| Retirements from terminated vested status | 50%         | 0%      | 50%      | 0%                | 0%            | 0%             |

## Marital Characteristics

**For participants not in pay status:** 70% of participants are assumed to be married to a spouse of the opposite sex. Male participants are assumed to be three years older than their spouse, with female participants assumed to be two years younger than their spouse. Adopted September 1, 2023.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Rationale for Demographic Assumptions

**FASB ASC Topic 960 Mortality:** Rates based on most recent tables published before the start of the plan year by the Society of Actuaries.

**Retirement:** Rates based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023.

**Withdrawal:** Rates based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023.

**Disability Incidence:** Rates based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023.

**Spouse Assumptions:** Spouse age difference based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023.

**Form of Payment:** Assumption is based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023.

## Benefits Not Valued

All plan benefits are valued.

## Special Data Adjustments

None.

## CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

**Interest rates for ERISA minimum funding:** Effective September 1, 2023, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

**Interest rates for Maximum Deductible Contribution:** Effective September 1, 2023, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

**Interest rates for PBGC premium:** Effective September 1, 2023, the interest rates used for PBGC variable-rate premium purposes were updated to the segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

**Interest rates for FASB ASC Topic 960:** Effective September 1, 2023, the FASB ASC Topic 960 interest rate was changed from 6.39% to 6.90%. The interest rate was changed to reflect anticipated future asset experience.

**Asset return for funding:** Effective September 1, 2023, the asset return assumption for funding purposes was changed from 6.39% to 6.90% per year. The asset return assumption was changed to reflect anticipated future asset experience.

**Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium:** Effective September 1, 2023, the mortality assumption was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

**Retirement rates, Withdrawal rates, Form of Payment, and Spouse Assumptions for ERISA minimum funding, Maximum Deductible Contribution, PBGC premium, and FASB ASC Topic 960:** Effective September 1, 2023, the assumptions for retirement rates, withdrawal rates, form of payment, and spouse assumption were updated based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023. Prior assumptions can be found in the September 1, 2022 actuarial valuation dated May 22, 2023.

**MEA-MESSA-MEA Financial Services Staff Retirement Plan and Trust**

(EIN: 38-0827000)

(PN: 001)

| TYPE OF<br>BASE | PRESENT VALUE OF<br>REMAINING<br>INSTALLMENTS | VALUATION<br>DATE<br>ESTABLISHED | YEARS REMAINING IN<br>AMORTIZATION<br>PERIOD | AMORTIZATION<br>INSTALLMENT |
|-----------------|-----------------------------------------------|----------------------------------|----------------------------------------------|-----------------------------|
| Shortfall       | \$51,461,143                                  | 2023                             | 15.000                                       | 4,712,848                   |

Sum

\$51,461,143

\$4,712,848

Attachment to 2023 Schedule SB, Line 24 – Change in Assumptions

**MEA-MESSA-MEA Financial Services Staff Retirement Plan and Trust**

(EIN: 38-0827000)

(PN: 001)

The asset return assumption was changed to reflect anticipated future asset experience.

**Expected Rate**

**Of Return:**

Prior to September 1, 2023, 6.39% per annum is assumed for each future year.

Effective September 1, 2023, 6.90% per annum is assumed for each future year.

Following assumptions updated per experience study.

**Spouse Assumptions:**

Prior to September 1, 2023, 60% of participants are assumed to be married to a spouse of the opposite sex.

Male participants are assumed to be three years older than their spouse, with female participants assumed to be one year younger than their spouse.

Effective September 1, 2023, 70% of participants are assumed to be married to a spouse of the opposite sex.

Male participants are assumed to be three years older than their spouse, with female participants assumed to be two years younger than their spouse.

**Form of Payment:**

Prior to September 1, 2023.

|                                           | Single life | 100% J&S | SSLIO<br>Single life | SSLIO<br>100% J&S |
|-------------------------------------------|-------------|----------|----------------------|-------------------|
| Active retirements (under age 62)         | 50%         | 30%      | 10%                  | 10%               |
| Active retirements (over or at age 62)    | 60%         | 40%      | 0%                   | 0%                |
| Future deaths                             | 100%        | 0%       | 0%                   | 0%                |
| Retirements from terminated vested status | 60%         | 40%      | 0%                   | 0%                |

Effective September 1, 2023.

|                                           | Single life | 50%<br>J&S | 100%<br>J&S | SSLIO<br>Single life | SSLIO 50%<br>J&S | SSLIO 100%<br>J&S |
|-------------------------------------------|-------------|------------|-------------|----------------------|------------------|-------------------|
| Active retirements (under age 62)         | 20%         | 15%        | 20%         | 15%                  | 15%              | 15%               |
| Active retirements (over or at age 62)    | 40%         | 20%        | 40%         | 0%                   | 0%               | 0%                |
| Future deaths                             | 100%        | 0%         | 0%          | 0%                   | 0%               | 0%                |
| Retirements from terminated vested status | 50%         | 0%         | 50%         | 0%                   | 0%               | 0%                |

**Withdrawal Rates:**

Prior to September 1, 2023.

| Service | Withdrawal Rate |
|---------|-----------------|
| <1      | 15.0%           |
| 1       | 7.0             |
| 2       | 7.0             |
| 3       | 5.0             |
| 4       | 4.0             |
| 5 - 9   | 3.5             |
| 10+     | 2.5             |

Effective September 1, 2023.

| Service | Withdrawal Rate |
|---------|-----------------|
| <1      | 12.5%           |
| 1-2     | 6.5             |
| 3       | 4.5             |
| 4       | 4.0             |
| 5-9     | 3.5             |
| 10-14   | 2.0             |
| 15-19   | 1.5             |
| 20+     | 1.0             |

**Retirement Rates:**

Prior to September 1, 2023.

| Retirement Rates for<br>Service less than 30 years |                              |                                   |
|----------------------------------------------------|------------------------------|-----------------------------------|
| Age                                                | Date of Hire Before 1/1/2008 | Date of Hire On or After 1/1/2008 |
| Pre 55                                             | 0%                           | 0                                 |
| 55-56                                              | 15%                          | 0                                 |
| 57-58                                              | 7%                           | 0                                 |
| 59                                                 | 15%                          | 0                                 |
| 60                                                 | 15%                          | 10%                               |
| 61-62                                              | 20%                          | 15%                               |
| 63-64                                              | 25%                          | 20%                               |
| 65-69                                              | 45%                          | 45%                               |
| 70+                                                | 100%                         | 100%                              |

| Age    | Retirement Rates for Service of at least 30 years |                                   |
|--------|---------------------------------------------------|-----------------------------------|
|        | Date of Hire Before 1/1/2008                      | Date of Hire On or After 1/1/2008 |
| Pre 55 | 35%                                               | 10%                               |
| 59-59  | 30%                                               | 20%                               |
| 60-64  | 40%                                               | 50%                               |
| 65-69  | 45%                                               | 45%                               |
| 70+    | 100%                                              | 100%                              |

Effective September 1, 2023.

| Age    | Retirement Rates for Service less than 30 years |                                   |
|--------|-------------------------------------------------|-----------------------------------|
|        | Date of Hire Before 1/1/2008                    | Date of Hire On or After 1/1/2008 |
| Pre 55 | 0%                                              | 0                                 |
| 55-56  | 10%                                             | 0                                 |
| 57-58  | 7%                                              | 0                                 |
| 59     | 20%                                             | 0                                 |
| 60     | 20%                                             | 10%                               |
| 61-62  | 20%                                             | 15%                               |
| 63-64  | 20%                                             | 20%                               |
| 65     | 35%                                             | 45%                               |
| 66-69  | 30%                                             | 45%                               |
| 70+    | 100%                                            | 100%                              |

| Age    | Retirement Rates for Service of at least 30 years |                                   |
|--------|---------------------------------------------------|-----------------------------------|
|        | Date of Hire Before 1/1/2008                      | Date of Hire On or After 1/1/2008 |
| Pre 55 | 25%                                               | 10%                               |
| 59-59  | 35%                                               | 20%                               |
| 60-64  | 40%                                               | 50%                               |
| 65-69  | 45%                                               | 45%                               |
| 70+    | 100%                                              | 100%                              |

**MEA-MESSA-MEA Financial Services Staff Retirement Plan and Trust**

(EIN: 38-0827000)

(PN: 001)

The number of employees expected to retire at each potential retirement age is shown below, based upon a participant who does not reach 30 years of service before age 65. The average result for the group of active participants, which includes 140 actives hired before 1/1/2008 and 384 hired on or after 1/1/2008 is  $(140 \times 60.58 + 384 \times 63.74) / 524 = 62.90$ , which is rounded to 63.

| Age<br>(a)                                    | Rate<br>(b) | Weight<br>(c) | Product<br>(a) x (c) |
|-----------------------------------------------|-------------|---------------|----------------------|
| 55                                            | 0.10        | .1000         | 5.50                 |
| 56                                            | 0.10        | .0900         | 5.04                 |
| 57                                            | 0.07        | .0567         | 3.23                 |
| 58                                            | 0.07        | .0527         | 3.06                 |
| 59                                            | 0.20        | .1401         | 8.27                 |
| 60                                            | 0.20        | .1121         | 6.73                 |
| 61                                            | 0.20        | .0897         | 5.47                 |
| 62                                            | 0.20        | .0717         | 4.45                 |
| 63                                            | 0.20        | .0574         | 3.62                 |
| 64                                            | 0.20        | .0459         | 2.94                 |
| 65                                            | 0.35        | .0643         | 4.18                 |
| 66                                            | 0.30        | .0358         | 2.36                 |
| 67                                            | 0.30        | .0251         | 1.68                 |
| 68                                            | 0.30        | .0175         | 1.19                 |
| 69                                            | 0.30        | .0123         | 0.85                 |
| 70                                            | 1.00        | .0287         | 2.01                 |
| Hired before 1/1/2008 Average Retirement Age: |             |               | 60.58                |

| Age<br>(a)                                         | Rate<br>(b) | Weight<br>(c) | Product<br>(a) x (c) |
|----------------------------------------------------|-------------|---------------|----------------------|
| 60                                                 | 0.10        | .1000         | 6.00                 |
| 61                                                 | 0.15        | .1350         | 8.24                 |
| 62                                                 | 0.15        | .1148         | 7.11                 |
| 63                                                 | 0.20        | .1301         | 8.19                 |
| 64                                                 | 0.20        | .1040         | 6.66                 |
| 65                                                 | 0.45        | .1873         | 12.17                |
| 66                                                 | 0.45        | .1030         | 6.80                 |
| 67                                                 | 0.45        | .0566         | 3.80                 |
| 68                                                 | 0.45        | .0312         | 2.12                 |
| 69                                                 | 0.45        | .0171         | 1.18                 |
| 70                                                 | 1.00        | .0209         | 1.47                 |
| Hired on or after 1/1/2008 Average Retirement Age: |             |               | 63.74                |

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1510-0110<br>1510-0089<br><br><div style="font-size: 24pt; font-weight: bold;">2023</div><br>This Form is Open to<br>Public Inspection |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| For calendar plan year 2023 or fiscal plan year beginning <u>09/01/2023</u> and ending <u>08/31/2024</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| A This return/report is for:                                                                             | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br>B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)<br>C If the plan is a collectively-bargained plan, check here <span style="float: right;"><input checked="" type="checkbox"/></span><br>D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____<br>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <span style="float: right;"><input type="checkbox"/></span> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|------------------------------------------------|--|--------------------------------------------------------------|--|-----------------------------------------------------------|--|------------------------------------------------------|--|
| <b>Part II Basic Plan Information</b> - enter all requested information                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |
| <b>1a Name of plan</b><br>MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST<br><br><b>2a Plan sponsor's name (employer, if for a single-employer plan)</b><br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>MICHIGAN EDUCATION ASSOCIATION<br><br>1350 KENDALE BLVD<br>PO BOX 2573<br>EAST LANSING MI 48826-2573 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>1b Three-digit plan number (PN)</b> ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c Effective date of plan</b><br/>07/01/1948</td> </tr> <tr> <td colspan="2"><b>2b Employer Identification Number (EIN)</b><br/>38-0827000</td> </tr> <tr> <td colspan="2"><b>2c Plan Sponsor's telephone number</b><br/>517-337-5586</td> </tr> <tr> <td colspan="2"><b>2d Business code (see instructions)</b><br/>541990</td> </tr> </table> | <b>1b Three-digit plan number (PN)</b> ► | 001 | <b>1c Effective date of plan</b><br>07/01/1948 |  | <b>2b Employer Identification Number (EIN)</b><br>38-0827000 |  | <b>2c Plan Sponsor's telephone number</b><br>517-337-5586 |  | <b>2d Business code (see instructions)</b><br>541990 |  |
| <b>1b Three-digit plan number (PN)</b> ►                                                                                                                                                                                                                                                                                                                                                                                                                              | 001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |
| <b>1c Effective date of plan</b><br>07/01/1948                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |
| <b>2b Employer Identification Number (EIN)</b><br>38-0827000                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |
| <b>2c Plan Sponsor's telephone number</b><br>517-337-5586                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |
| <b>2d Business code (see instructions)</b><br>541990                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |     |                                                |  |                                                              |  |                                                           |  |                                                      |  |

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

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

|              |                                    |                    |                                                              |
|--------------|------------------------------------|--------------------|--------------------------------------------------------------|
| SIGN<br>HERE | ✓                                  | ✓ <u>5/30/2025</u> | JENNIFER K.N. MILLER                                         |
|              | Signature of plan administrator    | Date               | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | ✓                                  | ✓ <u>6/2/2025</u>  | ERIK EDOFF                                                   |
|              | Signature of employer/plan sponsor | Date               | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                    |                    |                                                              |
|              | Signature of DFE                   | Date               | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)  
v. 230728

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor  
**MICHIGAN EDUCATION ASSOCIATION**

**1350 KENDALE BLVD, PO BOX 2573**  
**EAST LANSING MI 48826-2573**

**3b** Administrator's EIN  
**38-0827000**

**3c** Administrator's telephone number  
**517-337-5586**

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name  
**c** Plan Name

**4b** EIN

**4d** PN

|                                                                                                                                                           |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                   | <b>5</b>     | <b>1,575</b> |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).  |              |              |
| <b>a (1)</b> Total number of active participants at the beginning of the plan year .....                                                                  | <b>6a(1)</b> | <b>524</b>   |
| <b>a (2)</b> Total number of active participants at the end of the plan year .....                                                                        | <b>6a(2)</b> | <b>536</b>   |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                       | <b>6b</b>    | <b>859</b>   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                        | <b>6c</b>    | <b>40</b>    |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....                                                                                                      | <b>6d</b>    | <b>1,435</b> |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                                | <b>6e</b>    | <b>90</b>    |
| <b>f</b> Total. Add lines 6d and 6e .....                                                                                                                 | <b>6f</b>    | <b>1,525</b> |
| <b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... | <b>6g(1)</b> |              |
| <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....         | <b>6g(2)</b> |              |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                | <b>6h</b>    | <b>12</b>    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                      | <b>7</b>     |              |

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

**1A 1E 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)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)  
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached \_\_\_\_\_  
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)  
 (2) ☐ **I** (Financial Information - Small Plan)  
 (3) ☐ **A** (Insurance Information) - Number Attached \_\_\_\_\_  
 (4) ☒ **C** (Service Provider Information)  
 (5) ☒ **D** (DFE/Participating Plan Information)  
 (6) ☐ **G** (Financial Transaction Schedules)

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
STAFF RETIREMENT PLAN AND TRUST  
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(j)  
SCHEDULE OF REPORTABLE TRANSACTIONS  
YEAR ENDED AUGUST 31, 2024**

| (a)<br>Identity of Party Involved | (b)<br>Description of Asset            | (c)<br>Transactions<br>Aggregate<br>Purchase Price | (d)<br>Transactions<br>Aggregate<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value<br>of Asset on<br>Transaction Date | (i)<br>Net Gain or (Loss) |
|-----------------------------------|----------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------|---------------------------------------------------------|---------------------------|
| Northern Trust                    | NT Collective Govt Short Term Inv't Fd | \$ 142,804,024                                     | \$ -                                              | \$ 142,804,024       | \$ 142,804,024                                          | \$ -                      |
| Northern Trust                    | NT Collective Govt Short Term Inv't Fd | -                                                  | 116,460,022                                       | 116,460,022          | 116,460,022                                             | -                         |

As to items (e) and (f) the answer is N/A.

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>MEA-MESSA-MEA Financial Services Staff Retirement Plan                                                           | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Michigan Education Association                                | D Employer Identification Number (EIN)<br>38-0827000                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 9 Day 1 Year 2023                                                                                                                                                |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 566,897,080               |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 623,586,788               |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 970                        | 514,555,598               | 514,555,598              |
| b      | For terminated vested participants                                                                                                                                                               | 106                        | 13,536,743                | 13,536,743               |
| c      | For active participants                                                                                                                                                                          | 524                        | 91,911,620                | 102,946,602              |
| d      | Total                                                                                                                                                                                            | 1,600                      | 620,003,961               | 631,038,943              |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.27 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 6,086,494                 |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 2,563,100                 |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 8,649,594                 |                          |

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

|                          |                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div></div> <div>Signature of actuary</div> <div>Daniel W. Colby, F.S.A.</div> <div>Type or print name of actuary</div> <div>Milliman, Inc.</div> <div>Firm name</div> <div>71 S. Wacker Drive, 31st Floor</div> <div>Chicago</div> <div>Address of the firm</div> <div>IL 60606</div> | <div>5/9/2025</div> <div>Date</div> <div>23-07115</div> <div>Most recent enrollment number</div> <div>(312) 726-0677</div> <div>Telephone number (including area code)</div> |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 49,053,513             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 49,053,513             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>3.79</u> % .....                                                                                 | 0                     | 1,859,128              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 6,283,503              |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % ..... |                       | 341,194                |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 6,624,697              |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 6,903,653              |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 44,008,988             |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 91.84% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 91.84% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 95.21% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %      |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/13/2023               | 924,000                           |                                 | 08/23/2024               | 326,000                           |                                 |
| 12/14/2023               | 1,076,000                         |                                 |                          | 0                                 | 2,801,466                       |
| 03/13/2024               | 2,000,000                         |                                 |                          |                                   |                                 |
| 06/11/2024               | 900,000                           |                                 |                          |                                   |                                 |
| 06/12/2024               | 1,100,000                         |                                 |                          |                                   |                                 |
| 08/22/2024               | 8,674,000                         |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 15,000,000                        | <b>18(c)</b> 2,801,466          |

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

|                                                                                                                         |            |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 14,400,564 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

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

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                                                                                                              |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 8,649,594          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 51,461,143          | 4,712,848          |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 13,362,442         |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 13,362,442         |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 14,400,564         |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 1,038,122          |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

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