

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: EDUCATION MINNESOTA EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): EDUCATION MINNESOTA
2b Employer Identification Number (EIN): 41-1916882
2c Plan Sponsor's telephone number: 652-227-9541
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	406
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	161
	<b>6a(2)</b>	160
	<b>6b</b>	193
	<b>6c</b>	37
	<b>6d</b>	390
	<b>6e</b>	19
	<b>6f</b>	409
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		8
<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 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 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>EDUCATION MINNESOTA EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EDUCATION MINNESOTA</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1916882</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>121904429</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>121904429</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>217</u>	<u>56830349</u>
	<b>b</b> For terminated vested participants .....	<u>32</u>	<u>3860573</u>
	<b>c</b> For active participants .....	<u>179</u>	<u>28522714</u>
	<b>d</b> Total .....	<u>428</u>	<u>89213636</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.35 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>3966724</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>65006</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4031730</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/25/2025</u> Date
	<u>ANTHONY L. URDAHL</u> Type or print name of actuary	<u>23-05312</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>952-934-5554</u> Telephone number (including area code)
	<u>8000 NORMAN CENTER DRIVE SUITE 400 BLOOMINGTON, MN 55437</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	17331342	18241799
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	1488183	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	15843159	18241799
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.12</u> % .....	2712349	3122996
<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) .....		0
	<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>5.28</u> % .....		0
	<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 .....		0
	<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	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	18555508	21364795

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.93 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	133.72 %
<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>	100.17 %
<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>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/06/2024	175000	0	03/04/2025	175000	0		
10/02/2024	175000	0	04/02/2025	175000	0		
11/04/2024	175000	0	05/02/2025	175000	0		
12/09/2024	175000	0	06/04/2025	175000	0		
01/09/2025	175000	0	07/02/2025	175000	0		
02/04/2025	175000	0	08/04/2025	175000	0		
			<b>Totals ▶</b>	<b>18(b)</b>	2100000	<b>18(c)</b>	0

**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>	2049814

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	<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 checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 4031730
<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 .....		0	0
<b>b</b> Waiver amortization installment.....		0	0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 4031730
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		1981916	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 2049814
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 2049814
<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> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>EDUCATION MINNESOTA EMPLOYEES PENSION PLAN</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 <b>EDUCATION MINNESOTA</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1916882</b>	

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

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

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

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

CETERA TRUST COMPANY, N.A.

400 ROBERT ST N  
SUITE 800  
ST. PAUL, MN 55101

03-0388793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	103289	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)

ALERUS INVESTMENT ADVISORS

42-1378382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	18750	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)

USI CONSULTING GROUP

8000 NORMAN CENTER DRIVE  
SUITE 400  
BLOOMINGTON, MN 55437

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	14234	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)

HARRINGTON LANGER & ASSOCIATES

41-1532347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7975	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)

BEST & FLANAGAN LLP

60 SOUTH SIXTH STREET  
SUITE 2700  
MINNEAPOLIS, MN 55402

41-0150277

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 29 50	NONE	5802	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>09/01/2024</b> and ending <b>08/31/2025</b>	
<b>A</b> Name of plan <b>EDUCATION MINNESOTA EMPLOYEES PENSION PLAN</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 <b>EDUCATION MINNESOTA</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1916882</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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	55961	60495
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4317725	5530886
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	117530743	123775595
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	121904429	129366976
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	121904429	129366976

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2100000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>	0	2100000
(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>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	0	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	0	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		3148360
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3148360	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3148360
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	75068313	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	73225321	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1842992
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1882512
<b>c</b> Other income .....	<b>2c</b>		4488229
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		13462093

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5808490	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5808490
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	7975	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	18750	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	103289	
(7) Actuarial fees .....	<b>2i(7)</b>	14234	
(8) Legal fees .....	<b>2i(8)</b>	5802	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	41006	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		191056
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5999546

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7462547
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **HARRINGTON LANGER & ASSOCIATES**

(2) EIN: **41-1532347**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564479.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

<b>A</b> Name of plan <u>EDUCATION MINNESOTA EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>EDUCATION MINNESOTA</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1916882</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

<b>1</b>	<u>0</u>
----------	----------

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 03-0388793

**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..... 

<b>3</b>	<u>0</u>
----------	----------

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**EDUCATION MINNESOTA  
EMPLOYEES PENSION PLAN**  
AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
August 31, 2025



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## **INDEPENDENT AUDITOR'S REPORT**

To Plan Management and the Pension Committee  
Education Minnesota Employees Pension Plan  
St. Paul, Minnesota

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

We have performed audits of the accompanying financial statements of Education Minnesota Employees Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of August 31, 2025 and 2024, and for the years ended August 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Education Minnesota Employees Pension Plan'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**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material

if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

## Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

*Hamington Langer & Associates*

February 6, 2026

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
August 31, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS, at fair value</b>		
Money market fund	\$ 5,530,886	\$ 4,317,725
Mutual funds	123,775,595	117,530,743
<b>TOTAL INVESTMENTS</b>	<b>129,306,481</b>	<b>121,848,468</b>
 <b>RECEIVABLES</b>		
Accrued interest	60,495	55,961
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 129,366,976</b>	<b>\$ 121,904,429</b>

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
August 31, 2025 and 2024

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Dividends and interest	\$ 3,148,360	\$ 2,619,821
Net appreciation in fair value of investments	8,213,733	15,584,312
<b>TOTAL INVESTMENT INCOME</b>	11,362,093	18,204,133
Contributions from employer	2,100,000	2,100,000
<b>TOTAL ADDITIONS</b>	13,462,093	20,304,133
<b>DEDUCTIONS</b>		
Benefits paid to participants	5,808,490	5,484,202
Administrative fees	191,056	182,072
<b>TOTAL DEDUCTIONS</b>	5,999,546	5,666,274
<b>NET INCREASE</b>	7,462,547	14,637,859
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
BEGINNING OF YEAR	121,904,429	107,266,570
<b>END OF YEAR</b>	\$ 129,366,976	\$ 121,904,429

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**  
August 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits as of September 1, 2025 and 2024 (latest Plan valuation date):		
Vested benefits:		
Participants currently receiving payments	\$ 54,610,057	\$ 54,095,848
Other participants	32,662,942	29,624,669
	87,272,999	83,720,517
Non-vested Benefits	1,784,940	1,739,760
<b>TOTAL</b>	<b>\$ 89,057,939</b>	<b>\$ 85,460,277</b>

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
For the Years Ended August 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits as of September 1, 2025 and 2024	\$ 85,460,277	\$ 81,361,787
Increase (decrease) during the year attributable to:		
Benefits accumulated	4,242,374	4,727,603
Benefits paid	(5,808,490)	(5,484,202)
Interest	5,162,503	4,916,328
Change in plan provisions and actuarial assumptions	1,275	(61,239)
Actuarial present value of accumulated plan benefits as of September 1, 2025 and 2024 (latest plan valuation date)	\$ 89,057,939	\$ 85,460,277

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF PLAN**

The following brief description of the Education Minnesota Employee's Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General:**

The Plan is a non-contributory defined benefit pension plan providing retirement, disability, and death benefits to substantially all employees of Education Minnesota (the Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Sponsor's Employee Pension Advisory Committee (Committee), which is a committee of the Governing Board of the Sponsor. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Sponsor's Governing Board.

**Eligibility Requirements:**

The Plan covers substantially all persons employed by Education Minnesota who are age 21 or older and have completed at least one hour of service.

**Pension Benefits:**

Employees with 5 or more years of continuous service and executives and associate executives with 3 or more years of continuous service who terminate employment at normal retirement age (62) are entitled to retirement benefits equal to 2% of the final average compensation multiplied by years of credited service. Employees may elect to retire at age 55 with 5 years of credited service or at age 60 regardless of service and are entitled to the benefits accrued to the early retirement date.

**Death and Disability Payments:**

If an active employee dies after age 60 or completion of five years of service, a death benefit equal to fifty percent of the employee's pension benefits, adjusted for the 50% qualified joint and survivor form of payment, is paid to the employee's spouse (if the employee was continuously married for one year prior to death) for the duration of the spouse's life. Active employees (age 50 or over) with 15 years of credited service, who become totally and permanently disabled, receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF PLAN (continued)**

**Vesting:**

Executives and associate executive participants become vested with 3 or more years of service and all other participants become vested in the Plan upon completion of 5 or more years of service. If employees terminate before rendering enough years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Sponsor's contributions.

**Benefit Payments:**

Upon termination of service due to retirement, a participant may elect to receive either a lump-sum distribution equal to the present value of the participant's vested accrued monthly benefit, provided the lump sum does not exceed \$10,000, or one of several optional life annuities. Special retirement benefits, which are supplemental to the regular plan benefits, are typically paid in a lump sum.

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

**Basis of Accounting:**

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

**Use of Estimates:**

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 and disclosures. Actual results may differ from those estimates.

**Investment Valuation and Income Recognition:**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation)/appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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

**Funding Policy:**

The Plan's funding policy is for the Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the Plan years ended August 31, 2025 and 2024, the Sponsor made contributions of \$2,100,000 and \$2,100,000, respectively. The Sponsor's contributions for the Plan years ended August 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

**Administrative Expenses:**

The Plan's expenses are paid either by the Plan or the Sponsor, as provided by the plan document. Expenses that are paid directly by the Sponsor are excluded from these financial statements. 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 statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Payment of Benefits:**

Benefit payments to participants are recorded upon distribution.

**Subsequent Events:**

In preparing these financial statements, the Plan Sponsor has evaluated events and transactions for potential recognition or disclosure through February 6, 2026, the date the financial statements were available to be issued.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3. INVESTMENTS**

Information Prepared and Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Cetera Trust Company N.A., the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)

The Plan's independent public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

**NOTE 4. FAIR VALUE MEASUREMENT**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- |         |   |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.   |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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 measurement.  |

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

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4. FAIR VALUE MEASUREMENT (continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

Money market funds: Valued at the daily NAV as calculated using the amortized cost of the underlying securities.

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

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

<b>Investments at Fair Value as of August 31, 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market fund	\$ -	\$ 5,530,886	\$ -	\$ 5,530,886
Mutual funds	123,775,595	-	-	123,775,595
Total investments, at fair value	\$ 123,775,595	\$ 5,530,886	\$ -	\$ 129,306,481

<b>Investments at Fair Value as of August 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market fund	\$ -	\$ 4,317,725	\$ -	\$ 4,317,725
Mutual funds	117,530,743	-	-	117,530,743
Total investments, at fair value	\$ 117,530,743	\$ 4,317,725	\$ -	\$ 121,848,468

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

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the monthly average of the highest three consecutive years of compensation paid to a participant within the last ten consecutive years preceding termination of employment. If the participant has less than three years of annual compensation, all years should be used to compute the average.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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

The accumulated plan benefits for active employees are based on their average highest three consecutive plan years of compensation as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of September 1, 2025 and 2024 were as follows:

	2025	2024
Return on investments	6.25%	6.25%
Mortality tables	RP-2014 White Collar (adjusted back to 2012) Generational Based on MP 2021 Scale	RP-2014 White Collar (adjusted back to 2012) Generational Based on MP 2021 Scale
Discount rate retirement age	62	62

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of September 1, 2025 and 2024. Had the valuations been performed as of August 31, there would be no material differences.

**NOTE 6. TAX STATUS**

The plan obtained its latest determination letter dated April 10, 2013, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as a result, no provision for income taxes is deemed necessary.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

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 for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**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 changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 the estimates and assumptions in the near term would be material to the financial statements.

**NOTE 9. RELATED PARTY TRANSACTIONS AND PARTY-INTEREST TRANSACTIONS**

Cetera Trust Company, N.A. is the trustee as defined by the Plan and, therefore, any transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, rather than a direct payment. As described in Note 2, the Plan made direct payments to the service providers of \$191,056 and \$182,072 for the years ended August 31, 2025 and 2024, respectively. The Plan Sponsor pays directly any other fees related to the Plan's operations.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
Schedule H, Part IV – Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN: 41-1916882  
PLAN NUMBER: 001  
August 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federated Government Obligations Fund	Money Market Fund	\$ 5,530,886	\$ 5,530,886
	Fidelity 500 Index Fund	Mutual Fund	4,918,701	7,505,265
	Fidelity Advisor Equity Growth Fund	Mutual Fund	13,548,600	13,493,135
	JPMorgan Midcap Growth Fund	Mutual Fund	5,682,109	5,865,958
	MassMutual Select Mid Cap Growth Equity II Fund	Mutual Fund	5,494,537	5,084,750
	T Rowe Price Mid Cap Value Fund	Mutual Fund	11,862,232	10,913,176
	Vanguard Equity Income Fund	Mutual Fund	10,375,641	14,739,402
	Vanguard Total Bond Market Index Fund	Mutual Fund	13,547,642	12,231,012
	Vanguard Small Cap Growth Index Fund	Mutual Fund	2,176,771	6,918,462
	Vanguard Small Cap Value Index Fund	Mutual Fund	3,392,915	8,165,126
	MFS International Growth Fund	Mutual Fund	6,140,982	6,714,461
	Vanguard Total International Stock Index Fund	Mutual Fund	10,352,865	14,108,023
	Dodge & Cox Income Fund	Mutual Fund	17,726,807	18,036,825
			<u>\$ 110,750,688</u>	<u>\$ 129,306,481</u>

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
Schedule H, Part IV – Line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
EIN: 41-1916882  
PLAN NUMBER: 001  
August 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description	Purchase Price	Selling Price	Lease Rental	Expense incurred with transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net gain
Federated Government Obligation Fund	mutual fund	\$39,846,183	\$ -	\$ -	\$ -	\$ 39,846,183	\$ 39,846,183	\$ -
Fidelity Advisor Equity Growth Fund	mutual fund	\$13,406,850	\$ -	\$ -	\$ -	\$ 13,406,850	\$ 13,406,850	\$ -
Dodge & Cox Income Fund	mutual fund	\$17,569,307	\$ -	\$ -	\$ -	\$ 17,569,307	\$ 17,569,307	\$ -
Federated Government Obligation Fund	mutual fund	\$ -	\$ 38,633,023	\$ -	\$ -	\$ 38,633,023	\$ 38,633,023	\$ -
Harbor Capital Appreciation Fund	mutual fund	\$ -	\$ 13,017,178	\$ -	\$ -	\$ 10,592,835	\$ 13,017,178	\$ 2,424,343
Dodge & Cox Income Fund	mutual fund	\$ -	\$ 17,541,331	\$ -	\$ -	\$ 19,324,881	\$ 17,541,331	\$ (1,783,550)

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of credited service:										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	2	4	2	0	0	0	0	0	0	0	8
30 to 34	1	4	2	0	0	0	0	0	0	0	7
35 to 39	3	10	11	0	1	0	0	0	0	0	25
40 to 44	1	4	5	7	3	0	0	0	0	0	20
45 to 49	4	3	7	1	2	0	1	0	0	0	18
50 to 54	1	13	10	6	4	1	1	0	0	0	36
55 to 59	3	4	6	8	5	5	1	0	0	0	32
60 to 64	4	4	3	3	1	3	1	0	0	0	19
65 to 69	1	0	2	0	1	0	0	0	0	0	4
70 & up	8	0	1	0	0	0	0	0	0	0	9
Total	28	47	49	25	17	9	4	0	0	0	179

Attachment to 2024 Form 5500 Schedule SB  
Education Minnesota Employees Pension Plan  
EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Methods	
Valuation Date	September 1, 2024
Funding Method	Unit credit
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date
Actuarial Assets	Market Assets
Segment Rate Basis	24-month average with look back of 4 months

Economic Assumptions			
Segment Rates		<u>ARPA/IJA</u>	<u>Non-Stabilized</u>
	Segment 1: years 1-5	4.84%	4.84%
	Segment 2: years 5-20	5.24%	5.24%
	Segment 3: years 20+	5.59%	5.22%
Effective Interest Rate	5.35%		
Low-Default-Risk Obligation Method (LDROM) Rates	The same as non-stabilized segment rates		
Salary Increases	4.75%		
Lump Sums	6% and Applicable 417(e) Mortality		

Other Assumptions	
Mortality (pre-retirement)	IRS 2024 Optional Small Plan
Mortality (post-retirement)	IRS 2024 Optional Small Plan
Disability	1987 Commissioners Group Disability Table Male Standard
Withdrawal	See table of sample rates
Expenses Paid from Trust	Current year PBGC premiums expected to be paid from the trust plus prior year actual administrative expenses, rounded to nearest \$1,000, if any
Retirement Age	See table of sample rates
Form of Payment	Single: 100% are assumed to elect a Single Life Annuity Married: <ul style="list-style-type: none"> <li>• 30% are assumed to elect a Single Life Annuity</li> <li>• 20% are assumed to elect the 50% J&amp;S with bounce-back</li> <li>• 10% are assumed to elect a 10 year Certain &amp; Life Annuity</li> <li>• 25% are assumed to elect the 66 2/3% J&amp;S annuity that reduces on the death of either</li> <li>• 15% are assumed to elect the 75% J&amp;S Annuity</li> </ul>
Percent Married	100%
Spousal Age Difference	Wives 3 years younger than husbands

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods Continued

Attained Age	Withdrawal Rates	Retirement Rates	
		Active	Terminated Vested
20	23.00%	-	-
25	18.00%	-	-
30	9.30%	-	-
35	7.50%	-	-
40	5.90%	-	-
45	4.60%	-	-
50	3.30%	-	-
55	2.30%	3.00%	70.00%
56	2.10%	5.00%	5.00%
57	2.00%	5.00%	5.00%
58	1.80%	5.00%	5.00%
59	1.60%	5.00%	5.00%
60	1.50%	15.00%	15.00%
61	1.30%	20.00%	20.00%
62	1.20%	22.00%	22.00%
63	1.10%	22.00%	22.00%
64	0.90%	25.00%	25.00%
65	0.00%	33.00%	33.00%
66	0.00%	40.00%	40.00%
67	0.00%	50.00%	50.00%
68	0.00%	60.00%	60.00%
69	0.00%	90.00%	90.00%
70+	0.00%	100.00%	100.00%

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
Schedule H, Part IV – Line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
EIN: 41-1916882  
PLAN NUMBER: 001  
August 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description	Purchase Price	Selling Price	Lease Rental	Expense incurred with transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net gain
Federated Government Obligation Fund	mutual fund	\$ 39,846,183	\$ -	\$ -	\$ -	\$ 39,846,183	\$ 39,846,183	\$ -
Fidelity Advisor Equity Growth Fund	mutual fund	\$ 13,406,850	\$ -	\$ -	\$ -	\$ 13,406,850	\$ 13,406,850	\$ -
Dodge & Cox Income Fund	mutual fund	\$ 17,569,307	\$ -	\$ -	\$ -	\$ 17,569,307	\$ 17,569,307	\$ -
Federated Government Obligation Fund	mutual fund	\$ -	\$ 38,633,023	\$ -	\$ -	\$ 38,633,023	\$ 38,633,023	\$ -
Harbor Capital Appreciation Fund	mutual fund	\$ -	\$ 13,017,178	\$ -	\$ -	\$ 10,592,835	\$ 13,017,178	\$ 2,424,343
Dodge & Cox Income Fund	mutual fund	\$ -	\$ 17,541,331	\$ -	\$ -	\$ 19,324,881	\$ 17,541,331	\$ (1,783,550)

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

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

<b>A</b> Name of plan EDUCATION MINNESOTA EMPLOYEES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EDUCATION MINNESOTA	<b>D</b> Employer Identification Number (EIN) 41-1916882	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:				
<b>a</b> Market value .....	<b>2a</b>			121,904,429
<b>b</b> Actuarial value .....	<b>2b</b>			121,904,429
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
<b>a</b> For retired participants and beneficiaries receiving payment .....	217	56,830,349	56,830,349	
<b>b</b> For terminated vested participants .....	32	3,860,573	3,860,573	
<b>c</b> For active participants .....	179	28,522,714	30,467,355	
<b>d</b> Total .....	428	89,213,636	91,158,277	
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>			
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>			
<b>5</b> Effective interest rate .....	<b>5</b>			5.35%
<b>6</b> Target normal cost				
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>			3,966,724
<b>b</b> Expected plan-related expenses .....	<b>6b</b>			65,006
<b>c</b> Target normal cost .....	<b>6c</b>			4,031,730

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

<b>SIGN HERE</b>		
	Signature of actuary	10/25/2025
		Date
ANTHONY L. URDAHL		2305312
	Type or print name of actuary	Most recent enrollment number
USI Consulting Group		952-934-5554
	Firm name	Telephone number (including area code)
8000 Norman Center Drive Suite 400 Bloomington MN 55437		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	17,331,342	18,241,799
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	1,488,183	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	15,843,159	18,241,799
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.12%</u> .....	2,712,349	3,122,996
<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) .....		0
	<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>5.28%</u> .....		0
	<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 .....		0
	<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	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	18,555,508	21,364,795

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.93%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	133.72%
<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>	100.17%
<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:

<b>(a) Date</b> (MM-DD-YYYY)	<b>(b) Amount paid by</b> employer(s)	<b>(c) Amount paid by</b> employees	<b>(a) Date</b> (MM-DD-YYYY)	<b>(b) Amount paid by</b> employer(s)	<b>(c) Amount paid by</b> employees
09/06/2024	175,000	0			
10/02/2024	175,000	0			
11/04/2024	175,000	0			
12/09/2024	175,000	0			
01/09/2025	175,000	0			
02/04/2025	175,000	0			
03/04/2025	175,000	0			
04/02/2025	175,000	0			
05/02/2025	175,000	0			
06/04/2025	175,000	0			
07/02/2025	175,000	0			
08/04/2025	175,000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	2,100,000
				<b>18(c)</b>	0

**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>	2,049,814

**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	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.84%	2nd segment: 5.24%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 4,031,730
<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 .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 4,031,730
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	1,981,916	0	1,981,916	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 2,049,814
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 2,049,814
<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> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<b>Weighted Average Retirement Age (Funding)</b>					
	(2) Expected Active		(4) Expected Retirements (2)		
(1) Age	Headcount	(3) Retirement Rate	x (3)	(5) Weighted Age (1) x (4)	
55	74.9972	0.0137	1.0259	56.4234	
56	82.3145	0.0485	3.9934	223.6306	
57	84.3873	0.0486	4.0971	233.5354	
58	85.2362	0.0480	4.0905	237.2503	
59	85.9811	0.0491	4.2198	248.9672	
60	81.5325	0.1470	11.9853	719.1176	
61	74.3525	0.1983	14.7449	899.4374	
62	60.4788	0.2180	13.1835	817.3767	
63	51.3113	0.2179	11.1811	704.4073	
64	44.2629	0.2475	10.9572	701.2604	
65	34.5476	0.3266	11.2845	733.4895	
66	23.6762	0.3957	9.3693	618.3737	
67	15.9032	0.4944	7.8631	526.8280	
68	7.7753	0.5930	4.6111	313.5542	
69	3.0384	0.8891	2.7014	186.3951	
70	1.2966	1.0000	1.2966	90.7615	
71	1.0000	1.0000	1.0000	71.0000	
72	2.0000	1.0000	2.0000	144.0000	
73	2.0000	1.0000	2.0000	146.0000	
74		1.0000			
75		1.0000			
76		1.0000			
77		1.0000			
78	2.0000	1.0000	2.0000	156.0000	
79		1.0000			
80		1.0000			
81	1.0000	1.0000	1.0000	81.0000	
<b>Total</b>			124.6045	7908.8083	
<b>Average</b>				63.4700	

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

Retirement rates, withdrawal rates, and form of payment assumptions were updated based on a study of plan experience from 2018 through 2023. See sample rates below.

Retirement and Withdrawal:

Attained Age	Withdrawal Rates	Retirement Rates	
		Active	Terminated Vested
20	23.00%	-	-
25	18.00%	-	-
30	9.30%	-	-
35	7.50%	-	-
40	5.90%	-	-
45	4.60%	-	-
50	3.30%	-	-
55	2.30%	3.00%	70.00%
56	2.10%	5.00%	5.00%
57	2.00%	5.00%	5.00%
58	1.80%	5.00%	5.00%
59	1.60%	5.00%	5.00%
60	1.50%	15.00%	15.00%
61	1.30%	20.00%	20.00%
62	1.20%	22.00%	22.00%
63	1.10%	22.00%	22.00%
64	0.90%	25.00%	25.00%
65	0.00%	33.00%	33.00%
66	0.00%	40.00%	40.00%
67	0.00%	50.00%	50.00%
68	0.00%	60.00%	60.00%
69	0.00%	90.00%	90.00%
70+	0.00%	100.00%	100.00%

Form of Payment:

- 30% are assumed to elect a Single Life Annuity
- 20% are assumed to elect the 50% J&S with bounce-back
- 10% are assumed to elect a 10-year Certain & Life Annuity
- 25% are assumed to elect the 66 2/3% J&S annuity that reduces on the death of either
- 15% are assumed to elect the 75% J&S Annuity

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

**Schedule SB, Line 26 – Schedule of Active Participant Data**

Attained Age	Years of credited service:										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	2	4	2	0	0	0	0	0	0	0	8
30 to 34	1	4	2	0	0	0	0	0	0	0	7
35 to 39	3	10	11	0	1	0	0	0	0	0	25
40 to 44	1	4	5	7	3	0	0	0	0	0	20
45 to 49	4	3	7	1	2	0	1	0	0	0	18
50 to 54	1	13	10	6	4	1	1	0	0	0	36
55 to 59	3	4	6	8	5	5	1	0	0	0	32
60 to 64	4	4	3	3	1	3	1	0	0	0	19
65 to 69	1	0	2	0	1	0	0	0	0	0	4
70 & up	8	0	1	0	0	0	0	0	0	0	9
<b>Total</b>	<b>28</b>	<b>47</b>	<b>49</b>	<b>25</b>	<b>17</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>179</b>

Attachment to 2024 Form 5500 Schedule SB  
Education Minnesota Employees Pension Plan  
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Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Methods	
Valuation Date	September 1, 2024
Funding Method	Unit credit
Market Assets	Trustee value plus prior year accrued contributions discounted at the plan's effective interest rate to the Valuation Date
Actuarial Assets	Market Assets
Segment Rate Basis	24-month average with look back of 4 months

Economic Assumptions			
Segment Rates		<u>ARPA/IJA</u>	<u>Non-Stabilized</u>
	Segment 1: years 1-5	4.84%	4.84%
	Segment 2: years 5-20	5.24%	5.24%
	Segment 3: years 20+	5.59%	5.22%
Effective Interest Rate	5.35%		
Low-Default-Risk Obligation Method (LDROM) Rates	The same as non-stabilized segment rates		
Salary Increases	4.75%		
Lump Sums	6% and Applicable 417(e) Mortality		

Other Assumptions	
Mortality (pre-retirement)	IRS 2024 Optional Small Plan
Mortality (post-retirement)	IRS 2024 Optional Small Plan
Disability	1987 Commissioners Group Disability Table Male Standard
Withdrawal	See table of sample rates
Expenses Paid from Trust	Current year PBGC premiums expected to be paid from the trust plus prior year actual administrative expenses, rounded to nearest \$1,000, if any
Retirement Age	See table of sample rates
Form of Payment	Single: 100% are assumed to elect a Single Life Annuity Married: <ul style="list-style-type: none"> <li>• 30% are assumed to elect a Single Life Annuity</li> <li>• 20% are assumed to elect the 50% J&amp;S with bounce-back</li> <li>• 10% are assumed to elect a 10 year Certain &amp; Life Annuity</li> <li>• 25% are assumed to elect the 66 2/3% J&amp;S annuity that reduces on the death of either</li> <li>• 15% are assumed to elect the 75% J&amp;S Annuity</li> </ul>
Percent Married	100%
Spousal Age Difference	Wives 3 years younger than husbands

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods Continued

Attained Age	Withdrawal Rates	Retirement Rates	
		Active	Terminated Vested
20	23.00%	-	-
25	18.00%	-	-
30	9.30%	-	-
35	7.50%	-	-
40	5.90%	-	-
45	4.60%	-	-
50	3.30%	-	-
55	2.30%	3.00%	70.00%
56	2.10%	5.00%	5.00%
57	2.00%	5.00%	5.00%
58	1.80%	5.00%	5.00%
59	1.60%	5.00%	5.00%
60	1.50%	15.00%	15.00%
61	1.30%	20.00%	20.00%
62	1.20%	22.00%	22.00%
63	1.10%	22.00%	22.00%
64	0.90%	25.00%	25.00%
65	0.00%	33.00%	33.00%
66	0.00%	40.00%	40.00%
67	0.00%	50.00%	50.00%
68	0.00%	60.00%	60.00%
69	0.00%	90.00%	90.00%
70+	0.00%	100.00%	100.00%

Attachment to 2024 Form 5500 Schedule SB  
Education Minnesota Employees Pension Plan  
EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / Plan Number	41-1916882 / 001
Effective Date	July 1, 1962
Plan Year	September 1, 2024 to August 31, 2025
Qualified Employee	All persons employed by Education Minnesota. Eligibility of employees in a collective bargaining unit is subject to negotiations with the representative of that unit.
Participation	For a Qualified Employee, the first day of the calendar month coincident with or next following attainment of age 21.
Compensation	Gross amount of salary and overtime before any reduction under Code Section 125, 132(f)(4), or 401(k). Bonuses and any other supplemental compensation are excluded.
Credited Service	One year for each Plan Year with at least 1000 hours of service including 1/12 credit for each completed month in the year of hire or termination (no partial years if averaged < 83 1/3 hours for each completed month worked in partial year). Credited Service also includes hours of accumulated sick leave x 1/2080.
Vesting Service	One year for each Plan Year with at least 1000 hours of service
Vesting	100% after 5 years of Vesting Service (3 years of Vesting Service for select non-union Participants)
Final Average Compensation	Monthly average of the highest 36 consecutive months within the final 120 months preceding termination of employment
Normal Retirement Age	Age 62
Normal Retirement Date	1 <sup>st</sup> of the month coincident with or next following the attainment of Normal Retirement Age
Monthly Accrued Benefit	2% of Final Average Compensation multiplied by Credited Service
Normal Retirement Benefit	Eligibility: Normal Retirement Date  Benefit: Monthly Accrued Benefit
Early Retirement Benefit	Eligibility: Attainment of age 55 with 5 years of Vesting Service (3 years of Vesting Service for select non-union Participants) or age 60  Benefit: Monthly Accrued Benefit without reduction
Late Retirement Benefit	Eligibility: Commencement after Normal Retirement Date  Benefit: greater of the Monthly Accrued Benefit or the Normal Retirement Benefit actuarially increased
Disability Benefit	Eligibility: Attainment of age 50 with 15 years of Vesting Service, and eligible for Social Security disability benefits.  Benefit: Monthly Accrued Benefit without reduction

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Summary of Plan Provisions continued

Key Plan Provisions	
Terminated Vested Benefit	<p>Eligibility: 5 years of Vesting Service (3 years of Vesting Service for select non-union Participants)</p> <p>Benefit: Monthly Accrued Benefit without reduction beginning no earlier than age 55</p>
Special Retirement Benefit	<p>Eligibility: Termination of employment on or after January 1, 2009 for Executive Staff employees, Associate Executive Staff employees and Education Minnesota Officers.</p> <p>This benefit is paid in addition to any other benefit earned under the plan. The benefit may be paid in a lump sum as soon as administratively feasible after termination of employment, or as an Actuarial Equivalent annuity in the same form as the Participant’s regular pension.</p> <p>Benefit for Executive Staff: lessor of (260 days of pay, or 10 days of pay for each year of Credited Service) where a day of pay is 1/260 of the Participant’s annualized Compensation received during the final year as an Executive Staff employee.</p> <p>Benefit for Associate Executive Staff: 3 days of pay times Credited Service for the first 13 years of Credited Service, plus 4 days of pay time Credited Service for each additional year of Credited Service thereafter. A “day of pay” is equal to the per diem rate of the Participant’s final annual Compensation as an Associate Executive Staff employee. In addition, if the Participant is at least age 50 upon termination of employment, a benefit of 10 days of pay will be provided if 10 years of Credited Service have been completed, or 20 days of pay will be provided if 20 years of Credited Service have been completed.</p> <p>Benefit for Education Minnesota Officers: lessor of (260 days of pay, or 10 days of pay for each year of Credited Service) where a day of pay is 1/260 of the Participant’s annualized Compensation received during the final year as an Officer.</p>
Preretirement Spouse Benefit	<p>Eligibility: death while eligible for normal, early, late, disability or terminated vested benefit and continuously married for the one year period prior to death</p> <p>Benefit: 50% of Monthly Accrued Benefit beginning no earlier than age 55, actuarially adjusted for the 50% QJSA form of payment, without reduction for early retirement</p>

Attachment to 2024 Form 5500 Schedule SB  
Education Minnesota Employees Pension Plan  
EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Summary of Plan Provisions continued

Key Plan Provisions	
Normal Form of Payment	Single Life Annuity
Optional Payment Forms	Qualified Joint & 50% spouse benefit with bounce-back, 50% or 75% J&S without bounce-back, 66 2/3% J&S that reduces on the death of either, single life annuity, 10 year certain & life annuity, Lump Sum (if present value is less than \$10,000)
Actuarial Equivalence	Non 417(e): <b>Old Basis (prior to 8/31/2020)</b> – 7%, 1971 GAM female mortality for participants and 1971 GAM male mortality for joint annuitants. <b>New Basis (Effective 9/1/2020)</b> – 6% and Applicable 417(e) Mortality. 417(e) Basis: 1 year stability period, 1-month look back

**Changes from prior year**

The IRC Section 401(a)(17) pay limit for 2024 increased to \$345,000 from \$330,000 in 2023. The IRC Section 415(b) benefit limit for 2024 increased to \$275,000 from \$265,000 in 2023.

Attachment to 2024 Form 5500 Schedule SB  
Education Minnesota Employees Pension Plan  
EIN: 41-1916882 P/N: 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<b>Weighted Average Retirement Age (Funding)</b>					
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)	
55	74.9972	0.0137	1.0259	56.4234	
56	82.3145	0.0485	3.9934	223.6306	
57	84.3873	0.0486	4.0971	233.5354	
58	85.2362	0.0480	4.0905	237.2503	
59	85.9811	0.0491	4.2198	248.9672	
60	81.5325	0.1470	11.9853	719.1176	
61	74.3525	0.1983	14.7449	899.4374	
62	60.4788	0.2180	13.1835	817.3767	
63	51.3113	0.2179	11.1811	704.4073	
64	44.2629	0.2475	10.9572	701.2604	
65	34.5476	0.3266	11.2845	733.4895	
66	23.6762	0.3957	9.3693	618.3737	
67	15.9032	0.4944	7.8631	526.8280	
68	7.7753	0.5930	4.6111	313.5542	
69	3.0384	0.8891	2.7014	186.3951	
70	1.2966	1.0000	1.2966	90.7615	
71	1.0000	1.0000	1.0000	71.0000	
72	2.0000	1.0000	2.0000	144.0000	
73	2.0000	1.0000	2.0000	146.0000	
74		1.0000			
75		1.0000			
76		1.0000			
77		1.0000			
78	2.0000	1.0000	2.0000	156.0000	
79		1.0000			
80		1.0000			
81	1.0000	1.0000	1.0000	81.0000	
<b>Total</b>			124.6045	7908.8083	
<b>Average</b>				63.4700	

Attachment to 2024 Form 5500 Schedule SB  
Education Minnesota Employees Pension Plan  
EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Summary of Plan Provisions

Key Plan Provisions	
EIN / Plan Number	41-1916882 / 001
Effective Date	July 1, 1962
Plan Year	September 1, 2024 to August 31, 2025
Qualified Employee	All persons employed by Education Minnesota. Eligibility of employees in a collective bargaining unit is subject to negotiations with the representative of that unit.
Participation	For a Qualified Employee, the first day of the calendar month coincident with or next following attainment of age 21.
Compensation	Gross amount of salary and overtime before any reduction under Code Section 125, 132(f)(4), or 401(k). Bonuses and any other supplemental compensation are excluded.
Credited Service	One year for each Plan Year with at least 1000 hours of service including 1/12 credit for each completed month in the year of hire or termination (no partial years if averaged < 83 1/3 hours for each completed month worked in partial year). Credited Service also includes hours of accumulated sick leave x 1/2080.
Vesting Service	One year for each Plan Year with at least 1000 hours of service
Vesting	100% after 5 years of Vesting Service (3 years of Vesting Service for select non-union Participants)
Final Average Compensation	Monthly average of the highest 36 consecutive months within the final 120 months preceding termination of employment
Normal Retirement Age	Age 62
Normal Retirement Date	1 <sup>st</sup> of the month coincident with or next following the attainment of Normal Retirement Age
Monthly Accrued Benefit	2% of Final Average Compensation multiplied by Credited Service
Normal Retirement Benefit	Eligibility: Normal Retirement Date  Benefit: Monthly Accrued Benefit
Early Retirement Benefit	Eligibility: Attainment of age 55 with 5 years of Vesting Service (3 years of Vesting Service for select non-union Participants) or age 60  Benefit: Monthly Accrued Benefit without reduction
Late Retirement Benefit	Eligibility: Commencement after Normal Retirement Date  Benefit: greater of the Monthly Accrued Benefit or the Normal Retirement Benefit actuarially increased
Disability Benefit	Eligibility: Attainment of age 50 with 15 years of Vesting Service, and eligible for Social Security disability benefits.  Benefit: Monthly Accrued Benefit without reduction

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Summary of Plan Provisions continued

Key Plan Provisions	
Terminated Vested Benefit	<p>Eligibility: 5 years of Vesting Service (3 years of Vesting Service for select non-union Participants)</p> <p>Benefit: Monthly Accrued Benefit without reduction beginning no earlier than age 55</p>
Special Retirement Benefit	<p>Eligibility: Termination of employment on or after January 1, 2009 for Executive Staff employees, Associate Executive Staff employees and Education Minnesota Officers.</p> <p>This benefit is paid in addition to any other benefit earned under the plan. The benefit may be paid in a lump sum as soon as administratively feasible after termination of employment, or as an Actuarial Equivalent annuity in the same form as the Participant’s regular pension.</p> <p>Benefit for Executive Staff: lessor of (260 days of pay, or 10 days of pay for each year of Credited Service) where a day of pay is 1/260 of the Participant’s annualized Compensation received during the final year as an Executive Staff employee.</p> <p>Benefit for Associate Executive Staff: 3 days of pay times Credited Service for the first 13 years of Credited Service, plus 4 days of pay time Credited Service for each additional year of Credited Service thereafter. A “day of pay” is equal to the per diem rate of the Participant’s final annual Compensation as an Associate Executive Staff employee. In addition, if the Participant is at least age 50 upon termination of employment, a benefit of 10 days of pay will be provided if 10 years of Credited Service have been completed, or 20 days of pay will be provided if 20 years of Credited Service have been completed.</p> <p>Benefit for Education Minnesota Officers: lessor of (260 days of pay, or 10 days of pay for each year of Credited Service) where a day of pay is 1/260 of the Participant’s annualized Compensation received during the final year as an Officer.</p>
Preretirement Spouse Benefit	<p>Eligibility: death while eligible for normal, early, late, disability or terminated vested benefit and continuously married for the one year period prior to death</p> <p>Benefit: 50% of Monthly Accrued Benefit beginning no earlier than age 55, actuarially adjusted for the 50% QJSA form of payment, without reduction for early retirement</p>

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Part V – Summary of Plan Provisions continued

Key Plan Provisions	
Normal Form of Payment	Single Life Annuity
Optional Payment Forms	Qualified Joint & 50% spouse benefit with bounce-back, 50% or 75% J&S without bounce-back, 66 2/3% J&S that reduces on the death of either, single life annuity, 10 year certain & life annuity, Lump Sum (if present value is less than \$10,000)
Actuarial Equivalence	Non 417(e): <b>Old Basis (prior to 8/31/2020)</b> – 7%, 1971 GAM female mortality for participants and 1971 GAM male mortality for joint annuitants. <b>New Basis (Effective 9/1/2020)</b> – 6% and Applicable 417(e) Mortality. 417(e) Basis: 1 year stability period, 1-month look back

**Changes from prior year**

The IRC Section 401(a)(17) pay limit for 2024 increased to \$345,000 from \$330,000 in 2023. The IRC Section 415(b) benefit limit for 2024 increased to \$275,000 from \$265,000 in 2023.

**EDUCATION MINNESOTA EMPLOYEES PENSION PLAN**  
Schedule H, Part IV – Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN: 41-1916882  
PLAN NUMBER: 001  
August 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federated Government Obligations Fund	Money Market Fund	\$ 5,530,886	\$ 5,530,886
	Fidelity 500 Index Fund	Mutual Fund	4,918,701	7,505,265
	Fidelity Advisor Equity Growth Fund	Mutual Fund	13,548,600	13,493,135
	JPMorgan Midcap Growth Fund	Mutual Fund	5,682,109	5,865,958
	MassMutual Select Mid Cap Growth Equity II Fund	Mutual Fund	5,494,537	5,084,750
	T Rowe Price Mid Cap Value Fund	Mutual Fund	11,862,232	10,913,176
	Vanguard Equity Income Fund	Mutual Fund	10,375,641	14,739,402
	Vanguard Total Bond Market Index Fund	Mutual Fund	13,547,642	12,231,012
	Vanguard Small Cap Growth Index Fund	Mutual Fund	2,176,771	6,918,462
	Vanguard Small Cap Value Index Fund	Mutual Fund	3,392,915	8,165,126
	MFS International Growth Fund	Mutual Fund	6,140,982	6,714,461
	Vanguard Total International Stock Index Fund	Mutual Fund	10,352,865	14,108,023
	Dodge & Cox Income Fund	Mutual Fund	17,726,807	18,036,825
			<u>\$ 110,750,688</u>	<u>\$ 129,306,481</u>

Attachment to 2024 Form 5500 Schedule SB  
 Education Minnesota Employees Pension Plan  
 EIN: 41-1916882 P/N: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

Retirement rates, withdrawal rates, and form of payment assumptions were updated based on a study of plan experience from 2018 through 2023. See sample rates below.

Retirement and Withdrawal:

Attained Age	Withdrawal Rates	Retirement Rates	
		Active	Terminated Vested
20	23.00%	-	-
25	18.00%	-	-
30	9.30%	-	-
35	7.50%	-	-
40	5.90%	-	-
45	4.60%	-	-
50	3.30%	-	-
55	2.30%	3.00%	70.00%
56	2.10%	5.00%	5.00%
57	2.00%	5.00%	5.00%
58	1.80%	5.00%	5.00%
59	1.60%	5.00%	5.00%
60	1.50%	15.00%	15.00%
61	1.30%	20.00%	20.00%
62	1.20%	22.00%	22.00%
63	1.10%	22.00%	22.00%
64	0.90%	25.00%	25.00%
65	0.00%	33.00%	33.00%
66	0.00%	40.00%	40.00%
67	0.00%	50.00%	50.00%
68	0.00%	60.00%	60.00%
69	0.00%	90.00%	90.00%
70+	0.00%	100.00%	100.00%

Form of Payment:

- 30% are assumed to elect a Single Life Annuity
- 20% are assumed to elect the 50% J&S with bounce-back
- 10% are assumed to elect a 10-year Certain & Life Annuity
- 25% are assumed to elect the 66 2/3% J&S annuity that reduces on the death of either
- 15% are assumed to elect the 75% J&S Annuity