

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN
1b Three-digit plan number (PN): 522
1c Effective date of plan: 10/20/1995
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 38-3306252
2c Plan Sponsor's telephone number: 517-332-6551
2d Business code (see instructions): 813000

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/employer/DFE, Date, and Name of individual signing. Includes entries for Shannon Alston signed on 03/12/2026.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>MICHIGAN EDUCATION ASSOCIATION</p> <p>PO BOX 2573 EAST LANSING, MI 48826-2573</p>	<p><b>3b</b> Administrator's EIN 38-0827000</p> <p><b>3c</b> Administrator's telephone number 517-332-6551</p>																				
<p><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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">1512</td> </tr> </table>	<b>5</b>	1512																		
<b>5</b>	1512																				
<p><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>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><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) .....</p> <p><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) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">524</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">536</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">975</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">41</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">1552</td> </tr> <tr> <td><b>6e</b></td> <td></td> </tr> <tr> <td><b>6f</b></td> <td></td> </tr> <tr> <td><b>6g(1)</b></td> <td></td> </tr> <tr> <td><b>6g(2)</b></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>	524	<b>6a(2)</b>	536	<b>6b</b>	975	<b>6c</b>	41	<b>6d</b>	1552	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6h</b>																					
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td></td> </tr> </table>	<b>7</b>																			
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E 4Q

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

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  2  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

<p><b>A</b> Name of plan <b>MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>522</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEA-MESSA-MEA FINANCIAL SERVICES RETIREE HEALTH BENEFIT PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>38-3306252</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**BLUE CROSS BLUE SHIELD OF MICHIGAN**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753	54291	66581	743	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid <b>0</b>	(b) Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	6751228
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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>MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>522</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEA-MESSA-MEA FINANCIAL SERVICES RETIREE HEALTH BENEFIT PLAN</b>		<b>D</b> Employer Identification Number (EIN) <b>38-3306252</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**DELTA DENTAL PLAN OF MICHIGAN**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>38-1791480</b>	<b>54305</b>	<b>6388-00</b>	<b>722</b>	<b>09/01/2024</b>	<b>08/31/2025</b>

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	910313
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<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>MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>522</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEA-MESSA-MEA FINANCIAL SERVICES RETIREE HEALTH BENEFIT PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>38-3306252</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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**(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)

BOYD WATTERSON GLOBAL ASSET MGT GRO

1301 EAST 9TH STREET, STE 2900  
CLEVELAND, OH 44114

20-8444031

(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?
16	CONSULTANT	110295	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)

MORGAN STANLEY DOMESTIC HOLDINGS

1585 BROADWAY AVENUE  
NEW YORK, NY 10036

20-8764829

(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?
16	CONSULTING	100000	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)

COMERICA BANK

1717 MAIN STREET  
DALLAS, TX 75201

42-1741646

(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		57244	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN

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

90-1675641

(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 15	ACTUARY	27500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANER COSTERISAN, P.C.

2425 E GRAND RIVER AVE  
LANSING, MI 48912

38-2157642

(b) 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		13800	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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>522</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEA-MESSA-MEA FINANCIAL SERVICES RETIREE HEALTH BENEFIT PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>38-3306252</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL INFRASTRUCTURE PRIVATE INVES</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>KKR</u>		
<b>c</b> EIN-PN <u>98-1616349-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12340928</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<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>MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>522</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEA-MESSA-MEA FINANCIAL SERVICES RETIREE HEALTH BENEFIT PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>38-3306252</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	481126
		523143
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	224954
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	21307411
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	17037751
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	14932502
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	7419871
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	202636293
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	12340928
<b>(15)</b> Other .....	<b>1c(15)</b>	212012588

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	264039908	279819462
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1195711	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1195711	
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	262844197	279819462

**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>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<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>	22007	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		22007
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	10850602	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		10850602
(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>	41168872	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	37098471	
<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>		4070401
<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>		11265420
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		26208430

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	7661541	
(3) Other .....	<b>2e(3)</b>	1241997	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8903538
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<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>	13800	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	267539	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	27500	
(8) Legal fees .....	<b>2i(8)</b>	65	
(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>	20723	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		329627
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9233165

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		16975265
<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: **MANER COSTERISAN PC**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		500000
<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.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**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 \_\_\_\_\_.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION  
(MESSA), AND MEA FINANCIAL SERVICES RETIREE  
HEALTH AND WELFARE BENEFIT PLAN**

**REPORT ON FINANCIAL STATEMENTS  
(with supplemental schedules)**

**YEARS ENDED AUGUST 31, 2025 AND 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Committee of the MEA, MESSA,  
and MEA Financial Services Retiree  
Health and Welfare Benefit Plan

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

We have performed audits of the financial statements of Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit 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 a certification from a qualified institution as of 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, 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 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 Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of 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 the 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 Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit Plans' 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 audits.

## **Other Matters**

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

The supplemental schedules, as identified in the table of contents, as of August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The 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).

*Maney Costeiran PC*

January 12, 2026

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE  
FOR BENEFITS AND BENEFIT OBLIGATIONS  
AUGUST 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Investments at fair value (Note 4)		
Mutual funds	\$ 204,759,267	\$ 195,040,885
Real estate funds	16,193,848	14,932,502
Collective trust funds	12,340,928	7,419,871
Asset backed securities	1,559,295	1,912,377
Mortgage backed securities	5,694,026	5,683,031
Corporate bonds	17,882,491	17,037,751
Government bonds	20,754,749	21,307,411
Money market funds	<u>111,715</u>	<u>224,954</u>
Total investments at fair value	279,296,319	263,558,782
Accrued interest and dividends	<u>523,143</u>	<u>481,126</u>
<b>TOTAL ASSETS</b>	<u>279,819,462</u>	<u>264,039,908</u>
<b>LIABILITIES</b>		
Overdraft	<u>-</u>	<u>1,195,711</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	279,819,462	262,844,197
<b>BENEFIT OBLIGATIONS (Note 5)</b>	<u>185,372,587</u>	<u>148,955,455</u>
<b>NET ASSETS IN EXCESS OF BENEFIT OBLIGATIONS AVAILABLE FOR BENEFITS</b>	<u>\$ 94,446,875</u>	<u>\$ 113,888,742</u>

See notes to financial statements.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE  
FOR BENEFITS AND BENEFIT OBLIGATIONS  
YEARS ENDED AUGUST 31, 2025 AND 2024**

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 15,335,821	\$ 29,353,141
Interest and dividends	10,872,609	7,022,143
	26,208,430	36,375,284
Total investment income		
Investment expenses	(267,539)	(176,651)
	25,940,891	36,198,633
Net investment income		
<b>DEDUCTIONS</b>		
Premium payments	8,903,538	8,535,528
Administrative expenses	41,365	47,850
Insurance expenses	20,723	21,441
	8,965,626	8,604,819
TOTAL DEDUCTIONS		
<b>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	16,975,265	27,593,814
<b>NET INCREASE IN BENEFIT OBLIGATIONS</b>		
Benefits earned and other changes	(36,417,132)	(6,894,322)
	(36,417,132)	(6,894,322)
<b>INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS IN EXCESS OF BENEFIT OBLIGATIONS</b>	(19,441,867)	20,699,492
<b>NET ASSETS AVAILABLE FOR BENEFITS NET OF BENEFIT OBLIGATIONS</b>		
Beginning of year	113,888,742	93,189,250
	113,888,742	93,189,250
End of year	\$ 94,446,875	\$ 113,888,742

See notes to financial statements.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Retiree Health and Welfare Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

The Plan was established to provide medical, dental, vision and life insurance benefits to eligible retirees and their dependents. Collectively, the Michigan Education Association related group of entities is the Plan sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

As of September 1, 2017, non-collectively bargained employees were transferred to another Plan. As a result of the transfer of non-collectively bargained employees, all participants now are covered by collective bargaining agreements with their employers, and eligibility and benefit provisions may vary according to the particular agreement governing those employees. In general, participants become vested in their benefits if they meet the following conditions:

1. The participant is actively employed full-time at the time of retirement.
2. For participants hired before September 1, 2007:
  - a. Employed full-time for at least 10 consecutive years after age 45 except they will be eligible if:
    - i. The participant retires with 30 or more years of all types of service regardless of age.
3. For participants hired after August 31, 2007:
  - a. Employed full time for at least 15 consecutive years after age 45 except they will be eligible if:
    - i. The participant retires with 30 or more years of all types of service regardless of age.
4. For participants hired after August 31, 2015:
  - a. Employed full time for at least 15 consecutive years after age 45 except, effective March 1, 2025, they will be eligible if:
    - i. The participant retires with 30 or more years of all types of service with a minimum age of 55 years.
5. The participant qualifies for a disability retirement.

Benefits

Benefits are covered under group insurance contracts in a fully insured, pooled arrangement. The Plan is paying the insurance premiums out of plan assets.

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS**

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

Contributions

The plan sponsor's policy is to contribute annual amounts sufficient to fund future benefit obligations, as determined by an actuary, as the benefits are earned by the participants. As of August 31, 2025 and 2024, there were no contributions required to be made by the Plan Sponsor. The Plan does not allow contributions from the participants. The employers deposit their contributions to a trust qualified under Section 501(c)(9) of the Internal Revenue Code (VEBA trust).

Termination

Although they have not expressed any intention to do so, the plan sponsor may modify benefits or terminate the Plan at any time, in its sole discretion, subject to any relevant collective bargaining agreement and the provisions of ERISA. Upon termination, all trust assets will be used to purchase additional eligible benefits.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no impact on previously reported net income or net assets available for benefits.

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

Basis of Accounting

The Plan prepares its financial statements on the accrual basis of accounting. 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. Benefit payments are recorded upon disbursement.

Valuation of Investments

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 discussion of fair value measurements. Realized and unrealized gains and losses are included in the statement of changes in net assets available for benefits and benefit obligations as net appreciation (depreciation) in fair value of investments.

Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to August 31, 2025 and 2024. Postretirement benefits include future benefits expected to be paid for (1) currently retired collectively bargained employees and their beneficiaries and dependents and (2) active collectively bargained employees and their beneficiaries and dependents after retirement from service with the plan sponsor. Prior to an active employee's full eligibility date, the postretirement obligation is the portion of the expected postretirement obligation that is attributed to that employee's service rendered to the valuation date.

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

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

For measurement purposes at August 31, 2025, a 14.20% annual rate of decrease in the per capita cost of covered health care benefits was assumed for the 2025 plan year, the rate was assumed to decrease gradually to 3.70% for the 2073 plan year and after. A rate of 7.90% was used for the 2024 plan year, decreasing gradually to 3.70% for the 2073 plan year and after.

Other significant assumptions used in the valuations as of August 31, 2025 and 2024 are as follows:

Discount rate	5.62% [5.11%]
Long-term rate of return	7.60% [7.55%]
Retirement rates	Rates apply upon completion of 15 years of service after age 45 (or 10 years after 45 if grandfathered). Rates differ depending on an employee's date of hire.
Mortality	Pri-2012 tables with no collar adjustment projected generationally according to scale MP-2021. [Pri -2012 tables with no collar adjustment projected generationally according to scale MP-2021.]

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

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

Subsequent Events

The Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through January 12, 2026, which is the date the financial statements were available to be issued.

**NOTE 3 - FINANCIAL INFORMATION CERTIFIED BY BANK (UNAUDITED)**

The following is a summary of the Plan financial information certified as complete and accurate by Comerica Bank and Trust (the "bank") in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

Statements of nets assets available for benefits and benefit obligations as of August 31:

	2025	2024
Mutual funds	\$ 204,759,267	\$ 195,040,885
Real estate funds	16,193,848	14,932,502
Collective trust funds	12,340,928	7,419,871
Asset backed securities	1,559,295	1,912,377
Mortgage backed securities	5,694,026	5,683,031
Corporate bonds	17,882,491	17,037,751
Government bonds	20,754,749	21,307,411
Money market funds	111,715	224,954
Overdraft	-	(1,195,711)
	<b>\$ 279,296,319</b>	<b>\$ 262,363,071</b>

Statements of changes in net assets available for benefits and benefit obligations for the years ended August 31:

	2025	2024
Net appreciation in fair value of investments	\$ 15,335,821	\$ 29,353,141
Interest and dividends	10,872,609	7,022,143
	<b>\$ 26,208,430</b>	<b>\$ 36,375,284</b>

The supplemental schedules of assets (held at end of year) and reportable transactions are derived from the certified information.

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**NOTE 4 - FAIR VALUE MEASUREMENTS**

The Plan is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan 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.

*Collective Trust Funds:* Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the NAV. Participant transactions (purchases and sales) may occur daily.

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**NOTE 4 - FAIR VALUE MEASUREMENTS (continued)**

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

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

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

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

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024.

Assets at fair value as of August 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 204,759,267	\$ -	\$ -	\$ 204,759,267
Asset backed securities	-	1,559,295	-	1,559,295
Mortgage backed securities	-	5,694,026	-	5,694,026
Corporate bonds	-	17,882,491	-	17,882,491
U.S government bonds	-	20,754,749	-	20,754,749
Total assets in the fair value hierarchy	<u>\$ 204,759,267</u>	<u>\$ 45,890,561</u>	<u>\$ -</u>	250,649,828
Investments measured at net asset value				<u>28,646,491</u>
Total investments				<u>\$ 279,296,319</u>

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**NOTE 4 - FAIR VALUE MEASUREMENTS (continued)**

Assets at fair value as of August 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 195,040,885	\$ -	\$ -	\$ 195,040,885
Asset backed securities	-	1,912,377	-	1,912,377
Mortgage backed securities	-	5,683,031	-	5,683,031
Corporate bonds	-	17,037,751	-	17,037,751
U.S government bonds	-	21,307,411	-	21,307,411
Total assets in the fair value hierarchy	<u>\$ 195,040,885</u>	<u>\$ 45,940,570</u>	<u>\$ -</u>	240,981,455
Investments measured at net asset value				<u>22,577,327</u>
Total investments				<u>\$ 263,558,782</u>

The following table summarizes investments measured at fair value based on NAV per share as of August 31, 2025 and 2024:

August 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate funds	\$ 16,193,848	n/a	Daily	None
Collective trust funds	12,340,928	n/a	Varies	Varies
Money market funds	111,715	n/a	Daily	None
August 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate funds	\$ 14,932,502	n/a	Daily	None
Collective trust funds	7,419,871	n/a	Varies	Varies
Money market funds	224,954	n/a	Daily	None

**NOTE 5 - BENEFIT OBLIGATIONS**

Health costs incurred by participants and their beneficiaries and dependents are covered by insurance contracts maintained by the plan sponsors. During 2025 and 2024, the cost of the insurance was paid by the Plan out of plan assets.

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**NOTE 5 - BENEFIT OBLIGATIONS (continued)**

The postretirement benefit obligation at August 31 relates to the following categories of participants (including their beneficiaries and dependents):

	<u>2025</u>	<u>2024</u>
Current retirees	\$ 124,601,394	\$ 114,808,351
Other participants fully eligible for benefits	8,992,205	7,550,751
Participants not yet fully eligible for benefits	<u>51,778,988</u>	<u>26,596,353</u>
	<u>\$ 185,372,587</u>	<u>\$ 148,955,455</u>

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased (decreased) by one percentage point in each year, that would increase (decrease) the obligation as of August 31, 2025 by approximately \$26.4 million (\$21.7 million).

Changes in the postretirement benefit obligation for the years ended August 31 are summarized as follows:

	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 148,955,455	\$ 142,061,133
Benefits accumulated	4,102,374	3,355,209
Plan amendment	24,716,006	-
Interest cost	7,374,494	7,446,233
Actuarial gain (loss)	(2,095,664)	201,301
Change in actuarial assumptions	11,342,791	4,547,924
Benefits and administrative expenses paid	<u>(9,022,869)</u>	<u>(8,656,345)</u>
Net increase	<u>36,417,132</u>	<u>6,894,322</u>
End of year	<u>\$ 185,372,587</u>	<u>\$ 148,955,455</u>

**NOTE 6 - FINANCIAL INSTRUMENTS**

The Plan is required to disclose significant concentrations of credit risk regardless of the degree of such risk. The Plan's investments cover a variety of financial instruments, none of which are subject to off-balance-sheet risk, as defined. The specific instruments represent a wide variety of companies and industries, and, in the opinion of plan management, any potential concentration of credit risk is minimal. The Plan's cash accounts may exceed federally insured limits during the year.

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**NOTE 7 - INCOME TAX STATUS**

The Plan obtained its latest determination letter on April 18, 1997 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress.

**NOTE 8 - TRANSACTIONS WITH PARTIES-IN-INTEREST**

Certain plan investments are shares of mutual or common funds managed by investment managers or the trustee of the Plan. These investments qualify as party-in-interest transactions as defined by ERISA. Fees paid during the year for investment management and other services rendered by parties-in-interest are, in the opinion of the plan administrator, based on customary and reasonable rates for such services.

MESSA provides the insurance contracts for the related benefits under the Plan.

**NOTE 9 - MEDICARE PRESCRIPTION DRUG, IMPROVEMENT AND MODERNIZATION ACT OF 2003**

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) introduced a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.1. It has been determined by the Plan's actuary that the benefits are actuarially equivalent to Medicare Part D.1. MEA, MESSA and MEA Financial Services have included the effects of the Medicare subsidy in measuring the Accumulated Postretirement Benefit Obligation (APBO) disclosed in their respective financial statements. The amount of the APBO disclosed by the plan sponsors is net of the Medicare subsidy amount. Therefore, the APBO disclosed by the plan sponsors differs from the one disclosed by the Plan as the Plan's APBO and changes in the benefit obligations do not reflect any amount associated with the Medicare subsidy. The Plan is not directly entitled to the subsidy.

## **SUPPLEMENTAL SCHEDULES**

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EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Party	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	UNITED STATES TREAS	Government bond, matures 11/15/2028, 3.125%	250,000.00	\$ 235,552	\$ 246,435
	UNITED STATES TREAS	Government bond, matures 2/15/2030, 1.50%	250,000.00	210,331	228,085
	UNITED STATES TREAS	Government bond, matures 8/15/2029, 1.625%	250,000.00	216,271	232,080
	UNITED STATES TREAS	Government bond, matures 1/31/2028, 3.50%	250,000.00	239,053	249,425
	UNITED STATES TREAS	Government bond, matures 3/31/2028, 3.625%	250,000.00	240,472	250,215
	UNITED STATES TREAS	Government bond, matures 4/15/2026, 3.75%	250,000.00	244,386	249,638
	UNITED STATES TREAS	Government bond, matures 9/30/2026, 0.875%	250,000.00	228,558	242,238
	UNITED STATES TREAS	Government bond, matures 9/30/2027, 0.375%	250,000.00	217,489	233,925
	UNITED STATES TREAS	Government bond, matures 12/31/2027, 0.625%	250,000.00	215,655	233,495
	UNITED STATES TREAS	Government bond, matures 8/15/2030, 0.625%	250,000.00	196,104	215,440
	UNITED STATES TREAS	Government bond, matures 2/15/2031, 1.125%	1,314,000.00	1,047,658	1,147,595
	UNITED STATES TREAS	Government bond, matures 5/15/2032, 2.875%	1,499,000.00	1,333,931	1,408,011
	UNITED STATES TREAS	Government bond, matures 8/15/2028, 2.875%	250,000.00	232,031	245,030
	UNITED STATES TREAS	Government bond, matures 6/30/2029, 3.25%	1,005,000.00	951,771	991,453
	UNITED STATES TREAS	Government bond, matures 1/31/2030, 3.50%	1,300,000.00	1,223,858	1,291,316
	UNITED STATES TREAS	Government bond, matures 2/15/2033, 3.50%	1,075,000.00	1,000,693	1,041,998
	UNITED STATES TREAS	Government bond, matures 9/15/2025, 3.50%	250,000.00	245,112	249,938
	UNITED STATES TREAS	Government bond, matures 1/15/2026, 3.875%	250,000.00	245,877	249,763
	UNITED STATES TREAS	Government bond, matures 10/31/2029, 4.00%	250,000.00	253,356	253,380
	UNITED STATES TREAS	Government bond, matures 12/15/2025, 4.00%	250,000.00	246,428	249,913
	UNITED STATES TREAS	Government bond, matures 6/15/2026, 4.125%	250,000.00	245,896	250,355
	UNITED STATES TREAS	Government bond, matures 10/15/2025, 4.25%	250,000.00	247,479	249,988
	UNITED STATES TREAS	Government bond, matures 2/15/2054, 4.25%	495,000.00	452,601	442,872
	UNITED STATES TREAS	Government bond, matures 5/15/2026, 1.625%	250,000.00	234,922	246,025
	UNITED STATES TREAS	Government bond, matures 8/15/2027, 2.25%	250,000.00	231,379	243,495

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	UNITED STATES TREAS	Government bond, matures 5/15/2028, 2.875%	250,000.00	\$ 233,837	\$ 245,400
	UNITED STATES TREAS	Government bond, matures 11/15/2042, 4.00%	255,000.00	227,548	231,005
	US TREASURY NOTE	Government bond, matures 12/31/2028, 3.75%	250,000.00	242,052	251,123
	US TREASURY NOTE	Government bond, matures 3/31/2028, 4.125%	1,100,000.00	1,091,764	1,114,828
	US TREASURY NOTE	Government bond, matures 5/31/2030, 4.00%	250,000.00	250,613	253,468
	US TREASURY NOTE	Government bond, matures 5/15/2034, 4.375%	765,000.00	773,058	779,940
	US TREASURY NOTE	Government bond, matures 9/30/2030, 4.625%	1,250,000.00	1,247,847	1,302,050
	US TREASURY NOTE	Government bond, matures 11/15/2031, 1.375%	250,000.00	200,075	216,025
	US TREASURY NOTE	Government bond, matures 12/15/2026, 4.375%	250,000.00	246,981	251,835
	US TREASURY NOTE	Government bond, matures 7/31/2031, 4.125%	1,150,000.00	1,171,012	1,168,826
	US TREASURY NOTE	Government bond, matures 3/31/2029, 4.125%	250,000.00	245,868	254,248
	US TREASURY NOTE	Government bond, matures 8/15/2026, 4.375%	250,000.00	246,994	251,135
	US TREASURY NOTE	Government bond, matures 1/31/2029, 4.00%	285,000.00	287,471	288,574
	US TREASURY NOTE	Government bond, matures 2/15/2034, 4.00%	1,720,000.00	1,631,783	1,709,921
	US TREASURY NOTE	Government bond, matures 5/15/2033, 3.375%	1,559,000.00	1,413,356	1,494,270
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 8/1/2052, 2.50%	465,305.11	370,136	386,771
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 4/1/2052, 3.00%	721,642.00	599,470	626,111
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 8/1/2052, 4.00%	456,267.20	409,608	426,596
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 8/1/2052, 4.50%	427,903.82	397,884	413,419
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 1/1/2053, 5.00%	437,000.56	417,814	433,011
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 3/1/2052, 3.00%	287,633.51	239,329	249,838
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 5/1/2052, 3.50%	672,999.37	584,668	608,216
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 7/1/2052, 4.00%	324,747.10	291,461	303,629
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 1/1/2053, 5.50%	320,155.68	313,502	323,460
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 4/1/2051, 2.00%	554,867.61	424,994	444,155

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 7/1/2051, 2.50%	505,399.41	\$ 404,635	\$ 422,074
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 9/1/2050, 2.50%	288,838.27	231,657	242,006
	FHLMC	Mortgage backed security, matures 6/1/2052, 3.50%	290,671.09	252,793	263,560
	FNMA	Mortgage backed security, matures 6/1/2054, 5.50%	546,972.45	543,297	551,179
	AGL	Asset backed security, matures 4/21/2037, 0.00%	500,000.00	504,600	502,385
	DRIVE AUTO RECEIVABLES TRUST	Asset backed security, matures 3/15/2029, 1.39%	173,713.13	166,642	173,002
	DRYDEN	Asset backed security, matures 1/16/2032, 2.41%	500,000.00	501,000	500,542
	SANTANDER DRIVE AUTO	Asset backed security, matures 5/15/2031, 5.47%	375,000.00	380,845	383,366
	ACUITY BRANDS LTG INC	Corporate bond, matures 12/15/2030, 2.15%	245,000.00	198,337	218,969
	AMERICAN ELEC PWR INC	Corporate bond, matures 11/13/2027, 3.20%	250,000.00	233,848	244,948
	AMERICAN TOWER CORP	Corporate bond, matures 3/15/2030, 4.90%	265,000.00	269,619	270,093
	AMERICAN TOWER REIT	Corporate bond, matures 7/15/2028, 5.25%	250,000.00	247,327	257,180
	ASSURANT INC	Corporate bond, matures 1/15/2031, 2.65%	275,000.00	220,663	239,753
	AT&T INC	Corporate bond, matures 6/1/2027, 2.30%	250,000.00	228,288	242,140
	AUTOZONE INC	Corporate bond, matures 8/1/2025, 3.95%	250,000.00	255,248	257,463
	BK OF AMERICA CORP	Corporate bond, matures 4/22/2032, 2.687%	250,000.00	208,281	226,798
	BK OF AMERICA CORP	Corporate bond, matures 2/7/2042, 5.875%	185,000.00	189,135	193,262
	BLACKROCK INC	Corporate bond, matures 2/25/2032, 2.10%	250,000.00	202,146	217,973
	BORG WARNER	Corporate bond, matures 7/1/2027, 2.65%	390,000.00	359,298	379,404
	BROADCOM INC	Corporate bond, matures 11/15/2030, 4.15%	250,000.00	233,127	247,558
	BROWN & BROWN INC	Corporate bond, matures 3/15/2031, 2.375%	325,000.00	262,889	288,675
	BROWN & BROWN INC SR GLBL	Corporate bond, matures 6/23/2030, 4.90%	200,000.00	200,886	202,490
	BURLINGTON NORTHN SANTA FE LLC	Corporate bond, matures 4/1/2045, 4.15%	215,000.00	174,722	178,820
	CAMDEN	Corporate bond, matures 11/3/2026, 5.85%	250,000.00	252,181	254,565
	CAPITAL ONE FINL CORP	Corporate bond, matures 5/11/2027, 3.65%	250,000.00	236,631	247,763

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	CAPITAL ONE FINL CORP	Corporate bond, matures 6/8/2029, 6.31%	210,000.00	\$ 217,946	\$ 220,410
	CHENIERE ENERGY PARTNERS LP	Corporate bond, matures 10/1/2029, 4.50%	225,000.00	217,854	224,523
	CITIGROUP INC	Corporate bond, matures 3/31/2031, 4.41%	285,000.00	284,359	284,367
	COMCAST CORP	Corporate bond, matures 10/15/2048, 4.70%	245,000.00	212,202	209,206
	CONSUMERS ENERGY CO	Corporate bond, matures 2/15/2029, 4.90%	250,000.00	248,116	256,470
	DOWDUPONT INC	Corporate bond, matures 11/15/2025, 4.493%	230,000.00	227,164	229,793
	DTE ELEC CO	Corporate bond, matures 6/15/2029, 3.40%	250,000.00	227,663	241,788
	DUKE ENERGY CAROLINAS LLC	Corporate bond, matures 6/1/2045, 3.75%	280,000.00	208,088	216,552
	DUKE ENERGY CORP	Corporate bond, matures 6/15/2031, 2.55%	250,000.00	208,056	225,008
	ENTERPRISE PRODS OPER LLC	Corporate bond, matures 10/16/2028, 4.15%	250,000.00	240,145	251,120
	EQUINIX INC	Corporate bond, matures 11/18/2029, 3.20%	250,000.00	224,655	238,838
	EXELON CORP	Corporate bond, matures 4/15/2030, 4.05%	250,000.00	233,327	247,285
	FACEBOOK INC	Corporate bond, matures 8/15/2032, 3.85%	175,000.00	159,415	169,132
	FREEMPORT-MCMORAN	Corporate bond, matures 3/1/2030, 4.25%	210,000.00	197,656	207,446
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 4/25/2030, 5.73%	250,000.00	263,713	261,815
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 2/25/2026, 3.75%	250,000.00	243,520	249,300
	HUNTINGTON BANCSHARES INC	Corporate bond, matures 2/4/2030, 2.55%	190,000.00	157,896	175,894
	JPMORGAN CHASE & CO	Corporate bond, matures 4/22/2052, 3.328%	295,000.00	200,096	204,102
	KEURIG DR PEPPER	Corporate bond, matures 3/15/2027, 5.10%	250,000.00	249,137	252,368
	KLA-TENCOR CORP	Corporate bond, matures 7/15/2032, 4.65%	165,000.00	157,415	166,498
	LAM RESH CORP	Corporate bond, matures 3/15/2026, 3.75%	250,000.00	244,266	249,165
	LAZARD GROUP LLC	Corporate bond, matures 9/19/2028, 4.50%	180,000.00	170,645	180,794
	LENNOX INTL INC	Corporate bond, matures 9/15/2028, 5.50%	525,000.00	526,192	543,895
	MARRIOTT INTL INC	Corporate bond, matures 10/15/2027, 5.00%	250,000.00	247,252	253,973
	MASCO CORP	Corporate bond, matures 2/15/2028, 1.50%	250,000.00	216,319	233,960

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EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	MCDONALDS CORP	Corporate bond, matures 9/1/2048, 4.45%	210,000.00	\$ 174,894	\$ 175,854
	MERITAGE HOMES CORP	Corporate bond, matures 3/15/2035, 5.65%	240,000.00	238,654	242,225
	NASDAQ INC	Corporate bond, matures 2/15/2034, 5.55%	150,000.00	147,573	156,393
	NATIONAL RURAL UTILS	Corporate bond, matures 3/15/2031, 1.35%	250,000.00	193,088	213,868
	NETFLIX.COM INC	Corporate bond, matures 4/15/2028, 4.875%	250,000.00	247,157	255,690
	OSHKOSH CORP	Corporate bond, matures 3/1/2030, 3.10%	520,000.00	457,861	489,258
	PLAINS ALL AMERN PIPELINE	Corporate bond, matures 12/15/2029, 3.55%	485,000.00	436,973	467,268
	PNC FINL SVCS GROUP INC	Corporate bond, matures 7/23/2026, 2.60%	250,000.00	236,581	246,818
	PROLOGIS	Corporate bond, matures 4/15/2027, 2.125%	250,000.00	228,459	242,665
	PUBLIC STORAGE GLBL	Corporate bond, matures 1/15/2029, 5.125%	250,000.00	251,265	258,765
	QUANTA	Corporate bond, matures 1/15/2032, 2.35%	260,000.00	205,982	225,397
	QUANTA	Corporate bond, matures 10/1/2030, 2.90%	250,000.00	216,686	232,993
	RAYMOND JAMES FINL INC	Corporate bond, matures 4/1/2030, 4.65%	270,000.00	261,017	275,303
	REINSURANCE	Corporate bond, matures 5/15/2029, 3.90%	250,000.00	235,612	246,728
	REPUBLIC	Corporate bond, matures 4/1/2029, 4.875%	250,000.00	248,247	256,363
	ROPER TECHNOLOGIES INC	Corporate bond, matures 10/15/2034, 4.9%	285,000.00	280,816	282,093
	ROPER TECHNOLOGIES INC	Corporate bond, matures 9/15/2029, 2.95%	250,000.00	222,237	238,510
	SIXTH STREET SPECIALTY	Corporate bond, matures 3/1/2029, 6.125%	210,000.00	205,924	216,722
	SOUTHERN CO	Corporate bond, matures 6/15/2028, 4.85%	250,000.00	245,160	255,005
	SOUTHWESTERN	Corporate bond, matures 8/15/2047, 3.70%	245,000.00	169,920	178,835
	SYSCO	Corporate bond, matures 2/15/2030, 2.40%	250,000.00	213,046	230,990
	SYSCO	Corporate bond, matures 2/15/2050, 3.30%	225,000.00	152,123	150,860
	T-MOBILE USA INC	Corporate bond, matures 4/15/2029, 3.375%	225,000.00	204,392	217,868
	T-MOBILE USA INC	Corporate bond, matures 1/15/2033, 5.20%	200,000.00	196,242	203,624
	TARGA RESOURCES PARTNERS	Corporate bond, matures 3/1/2030, 5.50%	275,000.00	267,020	280,244

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	TOYOTA MTR CR CORP	Corporate bond, matures 1/11/2027, 3.20%	250,000.00	\$ 238,787	\$ 247,460
	VERISIGN INC	Corporate bond, matures 7/15/2027, 4.75%	285,000.00	277,579	285,009
	VERISK ANALYTICS	Corporate bond, matures 6/5/2034, 5.25%	215,000.00	214,662	219,216
	WELLS FARGO & CO	Corporate bond, matures 10/23/2026, 3.00%	250,000.00	235,415	246,725
	WELLTOWER INC	Corporate bond, matures 2/15/2027, 2.70%	250,000.00	232,624	245,225
	WORKDAY INC	Corporate bond, matures 4/1/2032, 3.80%	250,000.00	223,809	236,970
	BAIRD	Intermediate Bond Inst	508,803.37	5,869,574	5,362,788
	PIMCO	High Yield Fd Instl	1,889,892.01	16,379,150	15,364,822
	BOYD WATTERSON	GSA Fund LP	12,410.31	13,963,429	12,157,941
	VINTAGE	Offshore Fund	4,035,906.63	2,610,828	4,035,907
	LAZARD	Global Equity Select Portfolio	2,112,605.47	30,545,048	39,759,235
	PUTNAM	Short Duration Bond Fund	1,113,340.13	10,817,739	11,133,401
	VANGUARD	FTSE All World	358,942.57	34,047,107	48,966,945
	VANGUARD	Institutional Index	117,502.45	34,157,539	61,814,495
	VANGUARD	Mid-cap Index Fund	180,365.77	8,298,695	14,313,828
	VANGUARD	Small-cap Index Fund	66,296.80	4,727,922	8,023,901
	KKR GLOBAL INFRASTRUCTURE	Offshore Fund	12,340,928.00	10,230,738	12,340,928
	GOLDMAN SACHS FINANCIAL SQUARE	Government Fund	111,714.70	111,715	111,715
	UNITED STATES TREASURY	Government bill, matures 11/13/2025	20,000.00	19,726	19,837
	Total trust assets held for investment purposes				<u>\$ 279,296,319</u>

\* - Denotes party in interest

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS  
AUGUST 31, 2025**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Transactions Aggregate Purchase Price	Transactions Aggregate Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Goldman Sachs	Government Fund	\$ 17,427,847		\$ 17,427,847	\$ 17,427,847	\$ -
Goldman Sachs	Government Fund		\$ 17,541,086	17,541,086	17,541,086	-

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

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
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RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Party	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	UNITED STATES TREAS	Government bond, matures 11/15/2028, 3.125%	250,000.00	\$ 235,552	\$ 246,435
	UNITED STATES TREAS	Government bond, matures 2/15/2030, 1.50%	250,000.00	210,331	228,085
	UNITED STATES TREAS	Government bond, matures 8/15/2029, 1.625%	250,000.00	216,271	232,080
	UNITED STATES TREAS	Government bond, matures 1/31/2028, 3.50%	250,000.00	239,053	249,425
	UNITED STATES TREAS	Government bond, matures 3/31/2028, 3.625%	250,000.00	240,472	250,215
	UNITED STATES TREAS	Government bond, matures 4/15/2026, 3.75%	250,000.00	244,386	249,638
	UNITED STATES TREAS	Government bond, matures 9/30/2026, 0.875%	250,000.00	228,558	242,238
	UNITED STATES TREAS	Government bond, matures 9/30/2027, 0.375%	250,000.00	217,489	233,925
	UNITED STATES TREAS	Government bond, matures 12/31/2027, 0.625%	250,000.00	215,655	233,495
	UNITED STATES TREAS	Government bond, matures 8/15/2030, 0.625%	250,000.00	196,104	215,440
	UNITED STATES TREAS	Government bond, matures 2/15/2031, 1.125%	1,314,000.00	1,047,658	1,147,595
	UNITED STATES TREAS	Government bond, matures 5/15/2032, 2.875%	1,499,000.00	1,333,931	1,408,011
	UNITED STATES TREAS	Government bond, matures 8/15/2028, 2.875%	250,000.00	232,031	245,030
	UNITED STATES TREAS	Government bond, matures 6/30/2029, 3.25%	1,005,000.00	951,771	991,453
	UNITED STATES TREAS	Government bond, matures 1/31/2030, 3.50%	1,300,000.00	1,223,858	1,291,316
	UNITED STATES TREAS	Government bond, matures 2/15/2033, 3.50%	1,075,000.00	1,000,693	1,041,998
	UNITED STATES TREAS	Government bond, matures 9/15/2025, 3.50%	250,000.00	245,112	249,938
	UNITED STATES TREAS	Government bond, matures 1/15/2026, 3.875%	250,000.00	245,877	249,763
	UNITED STATES TREAS	Government bond, matures 10/31/2029, 4.00%	250,000.00	253,356	253,380
	UNITED STATES TREAS	Government bond, matures 12/15/2025, 4.00%	250,000.00	246,428	249,913
	UNITED STATES TREAS	Government bond, matures 6/15/2026, 4.125%	250,000.00	245,896	250,355
	UNITED STATES TREAS	Government bond, matures 10/15/2025, 4.25%	250,000.00	247,479	249,988
	UNITED STATES TREAS	Government bond, matures 2/15/2054, 4.25%	495,000.00	452,601	442,872
	UNITED STATES TREAS	Government bond, matures 5/15/2026, 1.625%	250,000.00	234,922	246,025
	UNITED STATES TREAS	Government bond, matures 8/15/2027, 2.25%	250,000.00	231,379	243,495

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EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	UNITED STATES TREAS	Government bond, matures 5/15/2028, 2.875%	250,000.00	\$ 233,837	\$ 245,400
	UNITED STATES TREAS	Government bond, matures 11/15/2042, 4.00%	255,000.00	227,548	231,005
	US TREASURY NOTE	Government bond, matures 12/31/2028, 3.75%	250,000.00	242,052	251,123
	US TREASURY NOTE	Government bond, matures 3/31/2028, 4.125%	1,100,000.00	1,091,764	1,114,828
	US TREASURY NOTE	Government bond, matures 5/31/2030, 4.00%	250,000.00	250,613	253,468
	US TREASURY NOTE	Government bond, matures 5/15/2034, 4.375%	765,000.00	773,058	779,940
	US TREASURY NOTE	Government bond, matures 9/30/2030, 4.625%	1,250,000.00	1,247,847	1,302,050
	US TREASURY NOTE	Government bond, matures 11/15/2031, 1.375%	250,000.00	200,075	216,025
	US TREASURY NOTE	Government bond, matures 12/15/2026, 4.375%	250,000.00	246,981	251,835
	US TREASURY NOTE	Government bond, matures 7/31/2031, 4.125%	1,150,000.00	1,171,012	1,168,826
	US TREASURY NOTE	Government bond, matures 3/31/2029, 4.125%	250,000.00	245,868	254,248
	US TREASURY NOTE	Government bond, matures 8/15/2026, 4.375%	250,000.00	246,994	251,135
	US TREASURY NOTE	Government bond, matures 1/31/2029, 4.00%	285,000.00	287,471	288,574
	US TREASURY NOTE	Government bond, matures 2/15/2034, 4.00%	1,720,000.00	1,631,783	1,709,921
	US TREASURY NOTE	Government bond, matures 5/15/2033, 3.375%	1,559,000.00	1,413,356	1,494,270
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 8/1/2052, 2.50%	465,305.11	370,136	386,771
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 4/1/2052, 3.00%	721,642.00	599,470	626,111
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 8/1/2052, 4.00%	456,267.20	409,608	426,596
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 8/1/2052, 4.50%	427,903.82	397,884	413,419
	FEDERAL HOME LOAN MTG CORP	Mortgage backed security, matures 1/1/2053, 5.00%	437,000.56	417,814	433,011
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 3/1/2052, 3.00%	287,633.51	239,329	249,838
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 5/1/2052, 3.50%	672,999.37	584,668	608,216
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 7/1/2052, 4.00%	324,747.10	291,461	303,629
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 1/1/2053, 5.50%	320,155.68	313,502	323,460
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 4/1/2051, 2.00%	554,867.61	424,994	444,155

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EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 7/1/2051, 2.50%	505,399.41	\$ 404,635	\$ 422,074
	FEDERAL NATL MTG ASSN	Mortgage backed security, matures 9/1/2050, 2.50%	288,838.27	231,657	242,006
	FHLMC	Mortgage backed security, matures 6/1/2052, 3.50%	290,671.09	252,793	263,560
	FNMA	Mortgage backed security, matures 6/1/2054, 5.50%	546,972.45	543,297	551,179
	AGL	Asset backed security, matures 4/21/2037, 0.00%	500,000.00	504,600	502,385
	DRIVE AUTO RECEIVABLES TRUST	Asset backed security, matures 3/15/2029, 1.39%	173,713.13	166,642	173,002
	DRYDEN	Asset backed security, matures 1/16/2032, 2.41%	500,000.00	501,000	500,542
	SANTANDER DRIVE AUTO	Asset backed security, matures 5/15/2031, 5.47%	375,000.00	380,845	383,366
	ACUITY BRANDS LTG INC	Corporate bond, matures 12/15/2030, 2.15%	245,000.00	198,337	218,969
	AMERICAN ELEC PWR INC	Corporate bond, matures 11/13/2027, 3.20%	250,000.00	233,848	244,948
	AMERICAN TOWER CORP	Corporate bond, matures 3/15/2030, 4.90%	265,000.00	269,619	270,093
	AMERICAN TOWER REIT	Corporate bond, matures 7/15/2028, 5.25%	250,000.00	247,327	257,180
	ASSURANT INC	Corporate bond, matures 1/15/2031, 2.65%	275,000.00	220,663	239,753
	AT&T INC	Corporate bond, matures 6/1/2027, 2.30%	250,000.00	228,288	242,140
	AUTOZONE INC	Corporate bond, matures 8/1/2025, 3.95%	250,000.00	255,248	257,463
	BK OF AMERICA CORP	Corporate bond, matures 4/22/2032, 2.687%	250,000.00	208,281	226,798
	BK OF AMERICA CORP	Corporate bond, matures 2/7/2042, 5.875%	185,000.00	189,135	193,262
	BLACKROCK INC	Corporate bond, matures 2/25/2032, 2.10%	250,000.00	202,146	217,973
	BORG WARNER	Corporate bond, matures 7/1/2027, 2.65%	390,000.00	359,298	379,404
	BROADCOM INC	Corporate bond, matures 11/15/2030, 4.15%	250,000.00	233,127	247,558
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EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	CAPITAL ONE FINL CORP	Corporate bond, matures 6/8/2029, 6.31%	210,000.00	\$ 217,946	\$ 220,410
	CHENIERE ENERGY PARTNERS LP	Corporate bond, matures 10/1/2029, 4.50%	225,000.00	217,854	224,523
	CITIGROUP INC	Corporate bond, matures 3/31/2031, 4.41%	285,000.00	284,359	284,367
	COMCAST CORP	Corporate bond, matures 10/15/2048, 4.70%	245,000.00	212,202	209,206
	CONSUMERS ENERGY CO	Corporate bond, matures 2/15/2029, 4.90%	250,000.00	248,116	256,470
	DOWDUPONT INC	Corporate bond, matures 11/15/2025, 4.493%	230,000.00	227,164	229,793
	DTE ELEC CO	Corporate bond, matures 6/15/2029, 3.40%	250,000.00	227,663	241,788
	DUKE ENERGY CAROLINAS LLC	Corporate bond, matures 6/1/2045, 3.75%	280,000.00	208,088	216,552
	DUKE ENERGY CORP	Corporate bond, matures 6/15/2031, 2.55%	250,000.00	208,056	225,008
	ENTERPRISE PRODS OPER LLC	Corporate bond, matures 10/16/2028, 4.15%	250,000.00	240,145	251,120
	EQUINIX INC	Corporate bond, matures 11/18/2029, 3.20%	250,000.00	224,655	238,838
	EXELON CORP	Corporate bond, matures 4/15/2030, 4.05%	250,000.00	233,327	247,285
	FACEBOOK INC	Corporate bond, matures 8/15/2032, 3.85%	175,000.00	159,415	169,132
	FREEMPORT-MCMORAN	Corporate bond, matures 3/1/2030, 4.25%	210,000.00	197,656	207,446
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 4/25/2030, 5.73%	250,000.00	263,713	261,815
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 2/25/2026, 3.75%	250,000.00	243,520	249,300
	HUNTINGTON BANCSHARES INC	Corporate bond, matures 2/4/2030, 2.55%	190,000.00	157,896	175,894
	JPMORGAN CHASE & CO	Corporate bond, matures 4/22/2052, 3.328%	295,000.00	200,096	204,102
	KEURIG DR PEPPER	Corporate bond, matures 3/15/2027, 5.10%	250,000.00	249,137	252,368
	KLA-TENCOR CORP	Corporate bond, matures 7/15/2032, 4.65%	165,000.00	157,415	166,498
	LAM RESH CORP	Corporate bond, matures 3/15/2026, 3.75%	250,000.00	244,266	249,165
	LAZARD GROUP LLC	Corporate bond, matures 9/19/2028, 4.50%	180,000.00	170,645	180,794
	LENNOX INTL INC	Corporate bond, matures 9/15/2028, 5.50%	525,000.00	526,192	543,895
	MARRIOTT INTL INC	Corporate bond, matures 10/15/2027, 5.00%	250,000.00	247,252	253,973
	MASCO CORP	Corporate bond, matures 2/15/2028, 1.50%	250,000.00	216,319	233,960

**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	MCDONALDS CORP	Corporate bond, matures 9/1/2048, 4.45%	210,000.00	\$ 174,894	\$ 175,854
	MERITAGE HOMES CORP	Corporate bond, matures 3/15/2035, 5.65%	240,000.00	238,654	242,225
	NASDAQ INC	Corporate bond, matures 2/15/2034, 5.55%	150,000.00	147,573	156,393
	NATIONAL RURAL UTILS	Corporate bond, matures 3/15/2031, 1.35%	250,000.00	193,088	213,868
	NETFLIX.COM INC	Corporate bond, matures 4/15/2028, 4.875%	250,000.00	247,157	255,690
	OSHKOSH CORP	Corporate bond, matures 3/1/2030, 3.10%	520,000.00	457,861	489,258
	PLAINS ALL AMERN PIPELINE	Corporate bond, matures 12/15/2029, 3.55%	485,000.00	436,973	467,268
	PNC FINL SVCS GROUP INC	Corporate bond, matures 7/23/2026, 2.60%	250,000.00	236,581	246,818
	PROLOGIS	Corporate bond, matures 4/15/2027, 2.125%	250,000.00	228,459	242,665
	PUBLIC STORAGE GLBL	Corporate bond, matures 1/15/2029, 5.125%	250,000.00	251,265	258,765
	QUANTA	Corporate bond, matures 1/15/2032, 2.35%	260,000.00	205,982	225,397
	QUANTA	Corporate bond, matures 10/1/2030, 2.90%	250,000.00	216,686	232,993
	RAYMOND JAMES FINL INC	Corporate bond, matures 4/1/2030, 4.65%	270,000.00	261,017	275,303
	REINSURANCE	Corporate bond, matures 5/15/2029, 3.90%	250,000.00	235,612	246,728
	REPUBLIC	Corporate bond, matures 4/1/2029, 4.875%	250,000.00	248,247	256,363
	ROPER TECHNOLOGIES INC	Corporate bond, matures 10/15/2034, 4.9%	285,000.00	280,816	282,093
	ROPER TECHNOLOGIES INC	Corporate bond, matures 9/15/2029, 2.95%	250,000.00	222,237	238,510
	SIXTH STREET SPECIALTY	Corporate bond, matures 3/1/2029, 6.125%	210,000.00	205,924	216,722
	SOUTHERN CO	Corporate bond, matures 6/15/2028, 4.85%	250,000.00	245,160	255,005
	SOUTHWESTERN	Corporate bond, matures 8/15/2047, 3.70%	245,000.00	169,920	178,835
	SYSCO	Corporate bond, matures 2/15/2030, 2.40%	250,000.00	213,046	230,990
	SYSCO	Corporate bond, matures 2/15/2050, 3.30%	225,000.00	152,123	150,860
	T-MOBILE USA INC	Corporate bond, matures 4/15/2029, 3.375%	225,000.00	204,392	217,868
	T-MOBILE USA INC	Corporate bond, matures 1/15/2033, 5.20%	200,000.00	196,242	203,624
	TARGA RESOURCES PARTNERS	Corporate bond, matures 3/1/2030, 5.50%	275,000.00	267,020	280,244

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RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	TOYOTA MTR CR CORP	Corporate bond, matures 1/11/2027, 3.20%	250,000.00	\$ 238,787	\$ 247,460
	VERISIGN INC	Corporate bond, matures 7/15/2027, 4.75%	285,000.00	277,579	285,009
	VERISK ANALYTICS	Corporate bond, matures 6/5/2034, 5.25%	215,000.00	214,662	219,216
	WELLS FARGO & CO	Corporate bond, matures 10/23/2026, 3.00%	250,000.00	235,415	246,725
	WELLTOWER INC	Corporate bond, matures 2/15/2027, 2.70%	250,000.00	232,624	245,225
	WORKDAY INC	Corporate bond, matures 4/1/2032, 3.80%	250,000.00	223,809	236,970
	BAIRD	Intermediate Bond Inst	508,803.37	5,869,574	5,362,788
	PIMCO	High Yield Fd Instl	1,889,892.01	16,379,150	15,364,822
	BOYD WATTERSON	GSA Fund LP	12,410.31	13,963,429	12,157,941
	VINTAGE	Offshore Fund	4,035,906.63	2,610,828	4,035,907
	LAZARD	Global Equity Select Portfolio	2,112,605.47	30,545,048	39,759,235
	PUTNAM	Short Duration Bond Fund	1,113,340.13	10,817,739	11,133,401
	VANGUARD	FTSE All World	358,942.57	34,047,107	48,966,945
	VANGUARD	Institutional Index	117,502.45	34,157,539	61,814,495
	VANGUARD	Mid-cap Index Fund	180,365.77	8,298,695	14,313,828
	VANGUARD	Small-cap Index Fund	66,296.80	4,727,922	8,023,901
	KKR GLOBAL INFRASTRUCTURE	Offshore Fund	12,340,928.00	10,230,738	12,340,928
	GOLDMAN SACHS FINANCIAL SQUARE	Government Fund	111,714.70	111,715	111,715
	UNITED STATES TREASURY	Government bill, matures 11/13/2025	20,000.00	19,726	19,837
	Total trust assets held for investment purposes				<u>\$ 279,296,319</u>

\* - Denotes party in interest

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan MEA-MESSA-MEA-FIN. SVRS RETIREE HEALTH BENEFIT PLAN	<b>1b</b> Three-digit plan number (PN) ▶	522
	<b>1c</b> Effective date of plan	10/20/1995
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MEA-MESSA-MEA FINANCIAL SERVICES RETIREE HEALTH BEN  P.O. BOX 2573  EAST LANSING MI 48826	<b>2b</b> Employer Identification Number (EIN)	38-3306252
	<b>2c</b> Plan Sponsor's telephone number	517 332-6551
	<b>2d</b> Business code (see instructions)	813000

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

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

SIGN HERE		✓ 3/12/20	SHANNON ALSTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		✓ 3/12/20	SHANNON ALSTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor <b>MICHIGAN EDUCATION ASSOCIATION</b>  PO BOX 2573 EAST LANSING MI 48826-2573	<b>3b</b> Administrator's EIN 38-0827000 <b>3c</b> Administrator's telephone number (517) 332-6551
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<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: a Sponsor's name c Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1512
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	524
a (2) Total number of active participants at the end of the plan year	<b>6a(2)</b>	536
b Retired or separated participants receiving benefits	<b>6b</b>	975
c Other retired or separated participants entitled to future benefits	<b>6c</b>	41
d Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	1552
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
f Total. Add lines 6d and 6e	<b>6f</b>	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
**4A 4D 4E 4Q**

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>2</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**MICHIGAN EDUCATION ASSOCIATION (MEA),  
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),  
AND MEA FINANCIAL SERVICES  
RETIREE HEALTH AND WELFARE BENEFIT PLAN  
EIN: 38-3306252, PN: 522, FORM 5500, SCHEDULE H, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS  
AUGUST 31, 2025**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Transactions Aggregate Purchase Price	Transactions Aggregate Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Goldman Sachs	Government Fund	\$ 17,427,847		\$ 17,427,847	\$ 17,427,847	\$ -
Goldman Sachs	Government Fund		\$ 17,541,086	17,541,086	17,541,086	-

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