

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 07/01/2024 and ending 06/30/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ 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
1a	Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1967
2a	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) MASSACHUSETTS TEACHERS ASSOCIATION 2 HERITAGE DRIVE, 9TH FLOOR QUINCY, MA 02171-2119
2b	Employer Identification Number (EIN) 04-1591200
2c	Plan Sponsor's telephone number 617-878-8309
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	BETH EVERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLAN COMMITTEE MTA 2 HERITAGE DRIVE, 9TH FLOOR QUINCY, MA 02171-2119	3b Administrator's EIN 04-2616873 3c Administrator's telephone number 617-878-8309
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 369
6 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 153 6a(2) 159 6b 186 6c 26 6d 371 6e 13 6f 384 6g(1) 6g(2) 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MASSACHUSETTS TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 04-1591200
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	228639956	
b	Actuarial value	2b	230258814	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	196	140528556	140528556
b	For terminated vested participants	24	3167508	3167508
c	For active participants	153	41351733	42998008
d	Total	373	185047797	186694072
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3562865	
b	Expected plan-related expenses	6b	575000	
c	Target normal cost	6c	4137865	

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

SIGN HERE	Signature of actuary STEPHANIE COWLEY, F.S.A. Type or print name of actuary MERCER Firm name 99 HIGH STREET BOSTON, MA 02110-2320 Address of the firm	04/13/2026 Date 26-04553 Most recent enrollment number 617-747-9563 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4445621	36306674
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	4445621	36306674
10 Interest on line 9 using prior year's actual return of <u>5.36</u> %	238285	1946038
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5869694
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		308159
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6177853
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4683906	38252712

Part III Funding Percentages

14 Funding target attainment percentage	14	100.33 %
15 Adjusted funding target attainment percentage	15	123.33 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	0	1196887			
03/09/2026	6126825	0			
Totals ►			18(b)	6126825	18(c) 1196887

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5608247

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	4137865	
b Excess assets, if applicable, but not greater than line 31a	31b	628124	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3509741	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	3509741	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5608247	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2098506	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 04-1591200

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

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

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

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

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

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

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

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

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

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

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

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

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)

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	F	1084811	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER

13-2834414

(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	NONE	292080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISLER DARE, P.C.

54-1844836

(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?
29	NONE	106484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CBIZ CPAS, P.C.

43-1947695

(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	F	41405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL FINANCIAL GROUP

42-1520346

(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?
21 59	NONE	37633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARKER, BROWN, MACAULEY & SHEERIN

04-3422478

(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?
29	NONE	325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 04-1591200	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FI			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74280741	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP PASSIVE EQUITY			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52874584	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23251027	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9011360	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LONG DURATION PASSIVE FI			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37466665	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10463988	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP GROWTH EQTY			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6605826	

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE REAL ESTATE**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9555850
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL SERIES-CLASS A(CMGV1)**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-374	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10450248
--------------------------------	------------------------	--

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)
-----------------	----------------------	---

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 04-1591200

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6400000	6126825
(2) Participant contributions.....	1b(2)	37588	0
(3) Other	1b(3)	1205989	6078
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1279000	1776803
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	219977115	233960289
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	228899692	241869995
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	520731	295000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	520731	295000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	228378961	241574995

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6126825	
(B) Participants	2a(1)(B)	1159298	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7286123
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	122594	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122594
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23054234	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12793752	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10260482
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	9872693	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		214
d Total income. Add all income amounts in column (b) and enter total	2d		27542106

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12940858	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12940858
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	39415	
(5) Investment advisory and investment management fees	2i(5)	890869	
(6) Bank or trust company trustee/custodial fees	2i(6)	37633	
(7) Actuarial fees	2i(7)	284050	
(8) Legal fees	2i(8)	90653	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	62594	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1405214
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14346072

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13196034
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPAS P.C**

(2) EIN: **43-1947695**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	87085
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.)	☐	☒	
c 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.)	☐	☒	
d 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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g 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?	☐	☒	
h 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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j 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.)	☒	☐	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 570345.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS TEACHERS ASSOCIATION				D Employer Identification Number (EIN) 04-1591200	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1347393					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



**Financial Statements
and Supplementary Information**

**Massachusetts Teachers Association
Retirement Plan**

June 30, 2025 and 2024

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Financial Statements and Supplementary Information

Table of Contents

Financial Statements:

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16

Supplementary Information (2025 only):

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4j - Schedule of Reportable Transactions	19-23

Independent Auditors' Report

To the Retirement Plan Committee and Plan Participants
Massachusetts Teachers Association Retirement Plan

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

We have performed the audits of the financial statements of the Massachusetts Teachers Association Retirement Plan (the "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 as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying 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 accompanying 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule of Delinquent Participant Contributions for the year ended June 30, 2025, (2) Schedule of Assets (Held at End of Year) as of June 30, 2025 and (3) Schedule of Reportable Transactions for the year ended June 30, 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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).

CBIZ CPAs P.C.

Boston, Massachusetts
April 15, 2026

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>June 30,</i>	
	<i>2025</i>	<i>2024</i>
Assets		
Investments, at fair value	\$ <u>235,737,092</u>	\$ <u>221,256,115</u>
Receivables:		
Employer contributions	6,126,825	6,400,000
Participant contributions	-	37,588
Investment sales pending settlement	-	1,200,000
Accrued income and other receivables	<u>6,078</u>	<u>5,989</u>
Total receivables	<u>6,132,903</u>	<u>7,643,577</u>
Total assets	<u>241,869,995</u>	<u>228,899,692</u>
Liabilities		
Accrued liabilities	<u>295,000</u>	<u>520,731</u>
Total liabilities	<u>295,000</u>	<u>520,731</u>
Net assets available for benefits	\$ <u><u>241,574,995</u></u>	\$ <u><u>228,378,961</u></u>

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	<i>Years Ended June 30,</i>	
	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 20,133,388	\$ 11,908,401
Interest	<u>122,594</u>	<u>74,085</u>
Total investment income	<u>20,255,982</u>	<u>11,982,486</u>
Contributions:		
Employer contributions	6,126,825	6,400,000
Participant contributions	<u>1,159,298</u>	<u>976,592</u>
Total contributions	<u>7,286,123</u>	<u>7,376,592</u>
Total additions to net assets	<u>27,542,105</u>	<u>19,359,078</u>
Deductions from net assets attributed to:		
Benefits paid to participants	12,940,858	12,176,480
Administration expenses	<u>1,405,213</u>	<u>1,391,408</u>
Total deductions from net assets	<u>14,346,071</u>	<u>13,567,888</u>
Net increase in net assets available for benefits	13,196,034	5,791,190
Net assets available for benefits, beginning of year	<u>228,378,961</u>	<u>222,587,771</u>
Net assets available for benefits, end of year	<u>\$ 241,574,995</u>	<u>\$ 228,378,961</u>

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Massachusetts Teachers Association Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit contributory pension plan of Massachusetts Teachers Association (the “Employer”). In general, employees who are scheduled to work at least 1,000 hours a year can enter the Plan on the first of January or July following the completion of two months service (“Participants”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are non-participant directed.

Employer Contributions (Funding Policy)

The Employer’s funding policy is to make contributions to the Plan to meet minimum funding requirements, as determined by the Plan’s actuary. Due to the funding status of the Plan, no contributions were required to be made by the Employer for the years ended June 30, 2025 and 2024. However, the Employer elected to make voluntary contributions of \$6,126,825 and \$6,400,000 for the years ended June 30, 2025 and 2024, respectively.

Participant Contributions

Participant contributions are made in accordance with the terms of collective bargaining and employment policies and are based on the individual’s level of compensation, or they may represent buy-backs of prior year’s service credits. Contributions from participants are recorded in the year in which contributions are withheld from compensation.

Pension Benefits

Participants retiring on their normal retirement date (age 65) become entitled to a normal monthly retirement benefit which is determined based on the number of years of service and the annual compensation during specified years of participation in the Plan. Prior to actual retirement, any member may elect one of various optional forms of benefits available under the Plan. The Plan provides for payment of certain benefits to a member that continues to work beyond normal retirement age. Additionally, the Plan also provides for payment of certain benefits in the event of a member’s total and permanent disability or death.

Participants may withdraw their employee contributions upon termination of employment.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Death and Disability Benefits

Any member who has not attained the age of 55, but has 15 years or more of vesting service and becomes totally and permanently disabled, may retire and thus be eligible for disability retirement benefits. The disability retirement benefit shall be 60% of the accrued monthly normal retirement benefit, as defined. The Plan also provides for a special death benefit for participants that have attained the age of 55 with 10 years of service, as defined. If a participant dies prior to becoming eligible for the special death benefit, the participant's beneficiary will receive the amount of the participant's contributions.

Vesting

A participant's vested interest is based on years of continuous service. A participant becomes 100% vested in his/her benefits after five years of service with the Employer or upon reaching normal retirement age. Participants are immediately vested in their own contributions.

Plan Expenses

Plan expenses are paid by the Plan unless the Employer directs otherwise.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) to carry out the operation of the Plan. Principal Bank ("Principal") is the Plan's trustee and custodian.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformance with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the trustee and custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Investment management fees are offset against investment income. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as unrealized gains and losses on assets held during the year.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions

Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Benefits Paid

Benefit payments to participants are recorded upon distribution.

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 reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Subsequent Events

Plan management has evaluated subsequent events through April 15, 2026, the date that the financial statements were available to be issued. No significant matters were noted for disclosure during the evaluation.

Note 3 - Information Certified by Trustee and Custodian

Plan investments are held in a combination of a money market mutual fund and units of common/collective trusts by Principal Bank ("Principal"), the trustee and custodian. The fair values of investments as of June 30, 2025 and 2024, and all investment transactions for the years then ended including interest, dividends and net appreciation in fair values, are reported to the Plan and certified by Principal. Information included in the supplemental schedule of assets (held at end of year) and the schedule of reportable transactions as of and for the year ended June 30, 2025 have also been derived from information certified by Principal.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). 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 maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Level I – 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 II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the investments and valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Money Market Mutual Fund

Valued at daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (“NAV”) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee and custodian, 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 and withdrawals. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Description	Assets at Fair Value as of June 30, 2025			
	Level I	Level II	Level III	Total
Money market mutual fund	\$ <u>1,776,803</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,776,803</u>
Total investments in the fair value hierarchy	\$ <u>1,776,803</u>	\$ <u>-</u>	\$ <u>-</u>	1,776,803
Investments measured at NAV practical expedient (a)				<u>233,960,289</u>
Total investments at fair value				\$ <u>235,737,092</u>

Description	Assets at Fair Value as of June 30, 2024			
	Level I	Level II	Level III	Total
Money market mutual fund	\$ <u>1,279,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,279,000</u>
Total investments in the fair value hierarchy	\$ <u>1,279,000</u>	\$ <u>-</u>	\$ <u>-</u>	1,279,000
Investments measured at NAV practical expedient (a)				<u>219,977,115</u>
Total investments at fair value				\$ <u>221,256,115</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 5 - Fair Value of Investments in Entities That Use NAV

The following table for June 30 sets forth a summary of the Plan's investments with a reported NAV.

<i>Investments</i>	<i>Fair Value 6/30/2025</i>	<i>Fair Value 6/30/2024</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Units in common/collective trust:					
Mercer Active Long Corporate Investment Portfolio	\$ 74,280,741	\$ 72,931,296	N/A	daily	1 day
Mercer US Large Cap Core Passive Equity Portfolio	52,874,584	36,672,318	N/A	daily	1 day
Mercer Long Duration Passive Fixed Income Portfolio	37,466,665	37,411,910	N/A	daily	1 day
Mercer Non-US Core Equity Portfolio	23,251,027	19,936,715	N/A	daily	1 day
Mercer Opportunistic Fixed Income Portfolio	10,463,988	9,706,605	N/A	daily	1 day
SSGA REIT Index NL CMX2	10,450,248	9,742,464	N/A	daily	1 day
Mercer Emerging Markets Equity Portfolio	9,011,360	8,398,642	N/A	daily	1 day
Mercer US Small/Mid Cap Growth Equity Portfolio	6,605,826	9,203,210	N/A	daily	1 day
Mercer US Core Real Estate Portfolio	9,555,850	9,389,932	N/A	quarterly	100 days
Mercer Global Low Volatility Equity Portfolio	-	6,584,023	N/A	daily	1 day
Total	\$ 233,960,289	\$ 219,977,115	\$ -		

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances; retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the benefit information date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuation as of June 30, 2025 and 2024 are as follows:

- (a) Investment return of 6.5% and 6.0% for the years ended June 30, 2025 and 2024, respectively.
- (b) For the years ended June 30, 2025 and 2024, the Plan used the Pri-2012 white-collar mortality tables with separate rates for males/females, annuitants/nonannuitants, and beneficiaries currently receiving benefits, projected with generational improvement using scale MP-2021.
- (c) Employee contributions assumed to accumulate at 2.5% per year for the years ended June 30, 2025 and 2024.
- (d) The assumption for the Consumer Price Index is 2.50% for the year ended June 30, 2025, and 2.50% for years ending June 30, 2026 and beyond.
- (e) Salary increases of 4% compounded annually for the years ended June 30, 2025 and 2024.
- (f) Normal retirement at age 65 and early retirement at age 55 with 10 years of service.
- (g) 80% of all participants are married and the spouse's age difference is 3 years younger if male participant and 3 years older if female participant.
- (h) Participants will elect an annuity payment option.

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

There were changes in assumptions made by the actuary included in the actuarial present value of the accumulated benefits as of June 30, 2025 including interest discounts and mortality rates that were updated from 2024 to 2025 in accordance with PPA.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 6 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

A summary of the Plan's accumulated benefits as of July 1 is as follows:

	2025	2024
Vested benefits:		
Active participants	\$ 33,432,740	\$ 40,471,551
Participants with deferred benefits	3,098,970	3,047,641
Participants currently receiving payments	<u>134,122,258</u>	<u>139,850,133</u>
	170,653,968	183,369,325
Non-vested benefits	<u>1,270,101</u>	<u>1,576,860</u>
Total actuarial present value of accumulated plan benefits	\$ <u>171,924,069</u>	\$ <u>184,946,185</u>

The changes in the actuarial present value of accumulated plan benefits during 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>184,946,185</u>	\$ <u>180,977,643</u>
Changes during the year attributable to:		
Benefits accumulated and (gains) losses	2,640,772	5,682,099
Increase for interest due to decrease in discount period	10,676,193	10,462,923
Benefits paid	(12,940,858)	(12,176,480)
Change in actuarial assumptions	<u>(13,398,223)</u>	<u>-</u>
Net change	<u>(13,022,116)</u>	<u>3,968,542</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>171,924,069</u>	\$ <u>184,946,185</u>

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 7 - Tax Status

The Plan obtained its latest letter of determination on May 1, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 8 - Risks, Uncertainties and Concentrations

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events such as an international conflict that could have an impact on investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

At June 30, 2025 and 2024, 32% and 33%, respectively, of Plan investments were held in the Mercer Active Long Corporate Investment Portfolio.

Note 9 - Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Principal. Principal is the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. During the years ended June 30, 2025 and 2024, fees incurred and paid to Principal amounted to \$37,633 and \$35,721, respectively. Other party-in-interest transactions during the years ended June 30, 2025 and 2024 resulted in fees incurred of \$1,331,422 and \$1,322,087, respectively.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

Notes to Financial Statements

Note 10 - Plan Termination

Although it has not expressed any intention to do so, the Employer has the right to modify, amend or terminate the Plan at any time. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

Whether participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 11 - Delinquent Participant Contributions

Under U.S. Department of Labor Regulation Section 2510.3-102, employee contributions withheld from employees' paychecks must be deposited to the Plan as soon as reasonably possible. When this regulation is not satisfied, the Employer has engaged in a prohibited transaction. While the Employer remitted all participant contributions to the Plan for the year ended June 30, 2025, contributions of \$87,085 were not remitted within the required time period. The Employer has calculated and funded lost earnings to the affected participants on contributions totaling \$83,553 during the Plan year ended June 30, 2025. Subsequent to year end, the Employer calculated and funded lost earnings to the affected participants on the remaining contributions totaling \$3,532.

Supplementary Information

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended June 30, 2025

<i>Participant Contributions Transferred Late to Plan for the Year Ended June 30,</i>	<i>Check Here if Late Participant Loan Repayments are Included:</i>	<i>Total That Constitutes Nonexempt Prohibited Transactions</i>			<i>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</i>
		<i>Contributions Not Corrected</i>	<i>Contributions Corrected Outside VFCP</i>	<i>Contributions Pending Correction in VFCP</i>	
2025	**	\$ 3,532	n/a	n/a	\$ 83,553

** Subsequent to June 30, 2025, this amount was fully corrected

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investments	Cost	Current Value
*	Allspring Government Money Market Fund	Money Market Fund	\$ 1,776,803	\$ 1,776,803
*	Mercer Active Long Corporate Investment Portfolio	Common/Collective Trust	66,676,242	74,280,741
*	Mercer US Large Cap Core Passive Equity Portfolio	Common/Collective Trust	28,627,631	52,874,584
*	Mercer Long Duration Passive Fixed Income Portfolio	Common/Collective Trust	44,508,225	37,466,665
*	Mercer Non-US Core Equity Portfolio	Common/Collective Trust	10,801,975	23,251,027
*	Mercer Opportunistic Fixed Income Portfolio	Common/Collective Trust	8,647,029	10,463,988
	SSGA Real Asset Non-Lending Series Fund Class A	Common/Collective Trust	6,440,845	10,450,248
*	Mercer US Core Real Estate Portfolio	Common/Collective Trust	10,000,000	9,555,850
*	Mercer Emerging Markets Equity Portfolio	Common/Collective Trust	6,840,108	9,011,360
*	Mercer US Small/Mid Cap Growth Equity Portfolio	Common/Collective Trust	3,379,615	6,605,826
	Subtotal Common/Collective Trusts		<u>185,921,670</u>	<u>233,960,289</u>
		Grand total	\$ <u>187,698,473</u>	\$ <u>235,737,092</u>

* Party-in-interest as defined by ERISA.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024

For the Year Ended June 30, 2025

THROUGH JUNE 30, 2025

		SERIES / BY ISSUE				
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751						
07/01/24 B	1,237,588	1.000	0	1,237,588-	1,237,588	
07/01/24 B	4,401	1.000	0	4,401-	4,401	
07/08/24 B	3,802	1.000	0	3,802-	3,802	
07/15/24 B	3,263	1.000	0	3,263-	3,263	
07/16/24 B	37,415	1.000	0	37,415-	37,415	
07/22/24 B	3,502	1.000	0	3,502-	3,502	
07/24/24 B	428	1.000	0	428-	428	
07/26/24 B	3,508	1.000	0	3,508-	3,508	
07/31/24 B	1,200,000	1.000	0	1,200,000-	1,200,000	
08/05/24 B	45,402	1.000	0	45,402-	45,402	
08/06/24 B	73,203	1.000	0	73,203-	73,203	
08/08/24 B	8,102	1.000	0	8,102-	8,102	
08/08/24 B	56,507	1.000	0	56,507-	56,507	
08/15/24 B	56,507	1.000	0	56,507-	56,507	
08/23/24 B	3,389	1.000	0	3,389-	3,389	
08/30/24 B	44,895	1.000	0	44,895-	44,895	
08/30/24 B	1,350,000	1.000	0	1,350,000-	1,350,000	
09/16/24 B	47,988	1.000	0	47,988-	47,988	
09/23/24 B	3,313	1.000	0	3,313-	3,313	
09/26/24 B	175	1.000	0	175-	175	
09/30/24 B	3,313	1.000	0	3,313-	3,313	
10/01/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	
10/01/24 B	57,140	1.000	0	57,140-	57,140	
10/07/24 B	3,313	1.000	0	3,313-	3,313	
10/15/24 B	42,218	1.000	0	42,218-	42,218	
10/18/24 B	3,242	1.000	0	3,242-	3,242	
10/28/24 B	3,242	1.000	0	3,242-	3,242	
10/31/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	
11/01/24 B	41,695	1.000	0	41,695-	41,695	
11/08/24 B	3,242	1.000	0	3,242-	3,242	
11/13/24 B	161	1.000	0	161-	161	
11/18/24 B	43,096	1.000	0	43,096-	43,096	
11/25/24 B	3,242	1.000	0	3,242-	3,242	
11/27/24 B	42,095	1.000	0	42,095-	42,095	
11/27/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024

For the Year Ended June 30, 2025

THROUGH JUNE 30, 2025

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
12/05/24 B	82,772	1.000	0	82,772-	82,772	
12/06/24 B	3,242	1.000	0	3,242-	3,242	
12/13/24 B	42,095	1.000	0	42,095-	42,095	
12/20/24 B	3,242	1.000	0	3,242-	3,242	
12/20/24 B	13,654	1.000	0	13,654-	13,654	
12/27/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	
12/30/24 B	41,859	1.000	0	41,859-	41,859	
12/31/24 B	44	1.000	0	44-	44	
01/03/25 B	3,242	1.000	0	3,242-	3,242	
01/10/25 B	3,617	1.000	0	3,617-	3,617	
01/15/25 B	42,010	1.000	0	42,010-	42,010	
01/17/25 B	3,864	1.000	0	3,864-	3,864	
01/27/25 B	3,617	1.000	0	3,617-	3,617	
01/29/25 B	1,250,000	1.000	0	1,250,000-	1,250,000	
01/31/25 B	47,796	1.000	0	47,796-	47,796	
02/07/25 B	3,617	1.000	0	3,617-	3,617	
02/13/25 B	102,095	1.000	0	102,095-	102,095	
02/13/25 B	3,617	1.000	0	3,617-	3,617	
02/18/25 B	42,139	1.000	0	42,139-	42,139	
02/21/25 B	3,617	1.000	0	3,617-	3,617	
02/28/25 B	1,250,000	1.000	0	1,250,000-	1,250,000	
02/28/25 B	45,395	1.000	0	45,395-	45,395	
03/07/25 B	3,617	1.000	0	3,617-	3,617	
03/10/25 B	6,400,000	1.000	0	6,400,000-	6,400,000	
03/13/25 B	3,617	1.000	0	3,617-	3,617	
03/14/25 B	9	1.000	0	9-	9	
03/18/25 B	42,268	1.000	0	42,268-	42,268	
03/26/25 B	3,516	1.000	0	3,516-	3,516	
03/28/25 B	3,617	1.000	0	3,617-	3,617	
03/31/25 B	1,250,000	1.000	0	1,250,000-	1,250,000	
04/02/25 B	40,652	1.000	0	40,652-	40,652	
04/03/25 B	428	1.000	0	428-	428	
04/07/25 B	3,617	1.000	0	3,617-	3,617	
04/14/25 B	3,617	1.000	0	3,617-	3,617	
04/15/25 B	41,013	1.000	0	41,013-	41,013	
04/17/25 B	3,617	1.000	0	3,617-	3,617	
04/25/25 B	3,711	1.000	0	3,711-	3,711	
05/01/25 B	1,150,128	1.000	0	1,150,128-	1,150,128	
05/02/25 B	43,975	1.000	0	43,975-	43,975	
05/02/25 B	6,799	1.000	0	6,799-	6,799	
05/05/25 B	93,072	1.000	0	93,072-	93,072	
05/13/25 B	3,532	1.000	0	3,532-	3,532	
05/19/25 B	43,885	1.000	0	43,885-	43,885	
05/23/25 B	3,532	1.000	0	3,532-	3,532	

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024

For the Year Ended June 30, 2025

THROUGH JUNE 30, 2025

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/29/25 B	3,532	1.000	0	3,532-	3,532	
06/04/25 B	40,264	1.000	0	40,264-	40,264	
06/05/25 B	3,532	1.000	0	3,532-	3,532	
06/16/25 B	44,264	1.000	0	44,264-	44,264	
06/27/25 B	3,532	1.000	0	3,532-	3,532	
06/30/25 B	43,850	1.000	0	43,850-	43,850	
SUB-TOTAL OF BUYS # 85			0	21,708,117	21,708,117	
07/01/24 S	969,833	1.000	0	969,833	969,833	0
07/11/24 S	2,200	1.000	0	2,200	2,200	0
07/22/24 S	9,157	1.000	0	9,157	9,157	0
07/26/24 S	428	1.000	0	428	428	0
07/29/24 S	47,691	1.000	0	47,691	47,691	0
07/30/24 S	206,366	1.000	0	206,366	206,366	0
08/01/24 S	990,554	1.000	0	990,554	990,554	0
08/02/24 S	73,276	1.000	0	73,276	73,276	0
08/06/24 S	56,507	1.000	0	56,507	56,507	0
08/12/24 S	1,706	1.000	0	1,706	1,706	0
08/12/24 S	73,203	1.000	0	73,203	73,203	0
08/13/24 S	56,507	1.000	0	56,507	56,507	0
08/16/24 S	52,987	1.000	0	52,987	52,987	0
08/20/24 S	246,740	1.000	0	246,740	246,740	0
09/03/24 S	1,130,603	1.000	0	1,130,603	1,130,603	0
09/18/24 S	753	1.000	0	753	753	0
09/20/24 S	6,643	1.000	0	6,643	6,643	0
09/25/24 S	76	1.000	0	76	76	0
09/25/24 S	129	1.000	0	129	129	0
09/30/24 S	175	1.000	0	175	175	0
10/01/24 S	1,030,383	1.000	0	1,030,383	1,030,383	0
10/02/24 S	47,563	1.000	0	47,563	47,563	0
10/04/24 S	6,676	1.000	0	6,676	6,676	0
10/07/24 S	5,882	1.000	0	5,882	5,882	0
10/10/24 S	804	1.000	0	804	804	0
10/21/24 S	9,863	1.000	0	9,863	9,863	0
10/24/24 S	16,830	1.000	0	16,830	16,830	0
10/25/24 S	4,517	1.000	0	4,517	4,517	0
11/01/24 S	1,015,324	1.000	0	1,015,324	1,015,324	0
12/02/24 S	1,014,217	1.000	0	1,014,217	1,014,217	0
12/05/24 S	584	1.000	0	584	584	0
12/12/24 S	291,144	1.000	0	291,144	291,144	0
01/02/25 S	1,096,220	1.000	0	1,096,220	1,096,220	0
01/10/25 S	64,620	1.000	0	64,620	64,620	0
01/21/25 S	8,992	1.000	0	8,992	8,992	0

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024

For the Year Ended June 30, 2025

THROUGH JUNE 30, 2025

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/03/25 S	1,016,036	1.000	0	1,016,036	1,016,036	0
02/10/25 S	253,838	1.000	0	253,838	253,838	0
02/12/25 S	556	1.000	0	556	556	0
02/13/25 S	102,095	1.000	0	102,095	102,095	0
02/14/25 S	106,542	1.000	0	106,542	106,542	0
03/03/25 S	1,024,626	1.000	0	1,024,626	1,024,626	0
03/03/25 S	98,758	1.000	0	98,758	98,758	0
03/10/25 S	3,204	1.000	0	3,204	3,204	0
04/01/25 S	1,008,854	1.000	0	1,008,854	1,008,854	0
04/07/25 S	428	1.000	0	428	428	0
04/07/25 S	6,400,000	1.000	0	6,400,000	6,400,000	0
04/09/25 S	36,158	1.000	0	36,158	36,158	0
04/16/25 S	32,850	1.000	0	32,850	32,850	0
04/21/25 S	9,621	1.000	0	9,621	9,621	0
04/24/25 S	9,870	1.000	0	9,870	9,870	0
04/24/25 S	13,813	1.000	0	13,813	13,813	0
04/30/25 S	8,216	1.000	0	8,216	8,216	0
04/30/25 S	32,970	1.000	0	32,970	32,970	0
04/30/25 S	220,898	1.000	0	220,898	220,898	0
05/01/25 S	1,078,707	1.000	0	1,078,707	1,078,707	0
05/08/25 S	110,272	1.000	0	110,272	110,272	0
05/20/25 S	11,794	1.000	0	11,794	11,794	0
05/21/25 S	55	1.000	0	55	55	0
06/02/25 S	1,033,639	1.000	0	1,033,639	1,033,639	0
06/11/25 S	11,765	1.000	0	11,765	11,765	0
06/18/25 S	2,500	1.000	0	2,500	2,500	0
06/23/25 S	10,894	1.000	0	10,894	10,894	0
06/23/25 S	7,306	1.000	0	7,306	7,306	0
06/23/25 S	24,900	1.000	0	24,900	24,900	0
SUB-TOTAL OF SALES # 64			0	21,210,318	21,210,318	0
SUB-TOTAL			0	42,918,435	42,918,435	0
ISSUE: 587992801 - MERCER US LARGE CAP PASS EQ CT #410						
07/19/24 B	81,185	65.020	5,278,674	5,278,674-	5,278,674	
02/19/25 B	35,897	73.130	2,625,130	2,625,130-	2,625,130	
02/20/25 B	3,463	72.820	252,142	252,142-	252,142	
04/07/25 B	93,727	60.360	5,657,363	5,657,363-	5,657,363	
SUB-TOTAL OF BUYS # 4			\$13813309	13,813,309	13,813,309	

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024 THROUGH JUNE 30, 2025

For the Year Ended June 30, 2025

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/31/24 S	5,381	64.220	0	345,565	187,584	157,981
10/29/24 S	18,082	69.130	0	1,250,000	630,347	619,653
11/29/24 S	17,492	71.460	0	1,250,000	609,794	640,206
12/26/24 S	9,768	71.730	0	700,640	340,510	360,130
01/28/25 S	380	72.150	0	27,383	13,231	14,152
02/28/25 S	959	69.780	0	66,910	35,688	31,223
04/30/25 S	18,811	66.450	0	1,250,000	755,918	494,082
SUB-TOTAL OF SALES # 7			0	4,890,498	2,573,072	2,317,427
SUB-TOTAL			\$13813309	18,703,807	16,386,381	2,317,427
GRAND TOTAL			\$13813309	61,622,242	59,304,816	2,317,427

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
 B = BUY TRANSACTION
 S = SELL TRANSACTION
 R = REINVESTMENT TRANSACTION

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											0
25–29	1	2									3
30–34	3	8	2								13
35–39	1	10	3	1							15
40–44	1	8	5	5	1						20
45–49	3	12	10	2	2						29
50–54		5	5	5	2	2					19
55–59		6	6	6	2	2		1	1		24
60–64	2	4	2	3	5	3	4	1	1		25
65–69			1			1		1		1	4
70 & up					1						1
Total	11	55	34	22	13	8	4	3	2	1	153

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2024 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment rates		
• Look-back months	0		
	<u>Stabilized</u>	<u>Nonstabilized</u>	
First 5 years	4.99%	4.99%	
Next 15 years	5.29%	5.29%	
Over 20 years	5.59%	5.29%	
Mortality sponsor elections			
• Healthy and Disabled participants	Section 430(h)(3) prescribed static combined annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1.		
Other economic assumptions			
• Salary increases	4.00% per year compounded annually		
• Longevity payments	For participants who receive longevity payments on January 1, the current year longevity payment is assumed to equal the prior year longevity payment.		
• Expenses	\$575,000 added to current year normal cost		
• Employee contributions	Employee contributions are assumed to accumulate at 2.50% per year		
• Annual inflation and cost-of-living adjustment (COLA)	<u>Assumption</u>	<u>7/1/24-6/30/25</u>	<u>After 6/30/25</u>
	Inflation	3.00%	2.75%
	COLA	3.00%	2.75%
	COLA - new entrants	3.00%	2.50%
• Expected investment return	6.00%		
Demographic assumptions			
• Withdrawal	See table of sample rates		
• Disability incidence	None assumed		
• Retirement age	<u>Attained age</u>	<u>Rate</u>	
	Under 55	0.00%	
	55-62	4.50%	
	63	12.50%	
	64	15.00%	
	65	25.00%	
	66	20.00%	
	67	35.00%	
	68	25.00%	
	69	15.00%	
	70 and above	100.00%	

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

•	Benefit commencement age for		
—	Future vested deferred	60	
—	Current vested deferred	60	
•	Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
—	Percentage married	80%	80%
—	Spouse age difference	3 years younger	3 years older
•	Children of members	80% of members between ages 25 and 55 who die while eligible for survivor benefits are assumed to have two children at age 12 and 16. The children will receive benefits up to age 21.	
•	Form of payment	<u>Single life Annuity</u>	<u>66 2/3% J&S with pop-up</u>
—	Active retirements	60%	40%
—	Future vested deferred	60%	40%
—	Current vested deferred	60%	40%

Table of sample rates

Attained age	Withdrawal rate
20	9.72%
25	7.80%
30	6.20%
35	4.84%
40	3.76%
45	2.92%
50	2.24%
55*	1.68%
60*	1.20%
65*	0.76%

* Withdrawal rate is 0% if participant is retirement eligible

Actuarial methods for funding

Asset methods

The asset valuation method is an annual average of the market value of assets, adjusted with actual employer contributions, employee contributions, benefit payments and administrative expenses and expected interest not greater than the third segment rate using annual determination dates, over the prior two years. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in Section 430 of the internal Revenue Code.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **For the Year Ended June 30, 2025**
FOR THE PERIOD JULY 1, 2024 **THROUGH JUNE 30, 2025**

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751						
07/01/24 B	1,237,588	1.000	0	1,237,588-	1,237,588	
07/01/24 B	4,401	1.000	0	4,401-	4,401	
07/08/24 B	3,802	1.000	0	3,802-	3,802	
07/15/24 B	3,263	1.000	0	3,263-	3,263	
07/16/24 B	37,415	1.000	0	37,415-	37,415	
07/22/24 B	3,502	1.000	0	3,502-	3,502	
07/24/24 B	428	1.000	0	428-	428	
07/26/24 B	3,508	1.000	0	3,508-	3,508	
07/31/24 B	1,200,000	1.000	0	1,200,000-	1,200,000	
08/05/24 B	45,402	1.000	0	45,402-	45,402	
08/06/24 B	73,203	1.000	0	73,203-	73,203	
08/08/24 B	8,102	1.000	0	8,102-	8,102	
08/08/24 B	56,507	1.000	0	56,507-	56,507	
08/15/24 B	56,507	1.000	0	56,507-	56,507	
08/23/24 B	3,389	1.000	0	3,389-	3,389	
08/30/24 B	44,895	1.000	0	44,895-	44,895	
08/30/24 B	1,350,000	1.000	0	1,350,000-	1,350,000	
09/16/24 B	47,988	1.000	0	47,988-	47,988	
09/23/24 B	3,313	1.000	0	3,313-	3,313	
09/26/24 B	175	1.000	0	175-	175	
09/30/24 B	3,313	1.000	0	3,313-	3,313	
10/01/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	
10/01/24 B	57,140	1.000	0	57,140-	57,140	
10/07/24 B	3,313	1.000	0	3,313-	3,313	
10/15/24 B	42,218	1.000	0	42,218-	42,218	
10/18/24 B	3,242	1.000	0	3,242-	3,242	
10/28/24 B	3,242	1.000	0	3,242-	3,242	
10/31/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	
11/01/24 B	41,695	1.000	0	41,695-	41,695	
11/08/24 B	3,242	1.000	0	3,242-	3,242	
11/13/24 B	161	1.000	0	161-	161	
11/18/24 B	43,096	1.000	0	43,096-	43,096	
11/25/24 B	3,242	1.000	0	3,242-	3,242	
11/27/24 B	42,095	1.000	0	42,095-	42,095	
11/27/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **For the Year Ended June 30, 2025**
FOR THE PERIOD JULY 1, 2024 **THROUGH JUNE 30, 2025**

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
12/05/24 B	82,772	1.000	0	82,772-	82,772	
12/06/24 B	3,242	1.000	0	3,242-	3,242	
12/13/24 B	42,095	1.000	0	42,095-	42,095	
12/20/24 B	3,242	1.000	0	3,242-	3,242	
12/20/24 B	13,654	1.000	0	13,654-	13,654	
12/27/24 B	1,250,000	1.000	0	1,250,000-	1,250,000	
12/30/24 B	41,859	1.000	0	41,859-	41,859	
12/31/24 B	44	1.000	0	44-	44	
01/03/25 B	3,242	1.000	0	3,242-	3,242	
01/10/25 B	3,617	1.000	0	3,617-	3,617	
01/15/25 B	42,010	1.000	0	42,010-	42,010	
01/17/25 B	3,864	1.000	0	3,864-	3,864	
01/27/25 B	3,617	1.000	0	3,617-	3,617	
01/29/25 B	1,250,000	1.000	0	1,250,000-	1,250,000	
01/31/25 B	47,796	1.000	0	47,796-	47,796	
02/07/25 B	3,617	1.000	0	3,617-	3,617	
02/13/25 B	102,095	1.000	0	102,095-	102,095	
02/13/25 B	3,617	1.000	0	3,617-	3,617	
02/18/25 B	42,139	1.000	0	42,139-	42,139	
02/21/25 B	3,617	1.000	0	3,617-	3,617	
02/28/25 B	1,250,000	1.000	0	1,250,000-	1,250,000	
02/28/25 B	45,395	1.000	0	45,395-	45,395	
03/07/25 B	3,617	1.000	0	3,617-	3,617	
03/10/25 B	6,400,000	1.000	0	6,400,000-	6,400,000	
03/13/25 B	3,617	1.000	0	3,617-	3,617	
03/14/25 B	9	1.000	0	9-	9	
03/18/25 B	42,268	1.000	0	42,268-	42,268	
03/26/25 B	3,516	1.000	0	3,516-	3,516	
03/28/25 B	3,617	1.000	0	3,617-	3,617	
03/31/25 B	1,250,000	1.000	0	1,250,000-	1,250,000	
04/02/25 B	40,652	1.000	0	40,652-	40,652	
04/03/25 B	428	1.000	0	428-	428	
04/07/25 B	3,617	1.000	0	3,617-	3,617	
04/14/25 B	3,617	1.000	0	3,617-	3,617	
04/15/25 B	41,013	1.000	0	41,013-	41,013	
04/17/25 B	3,617	1.000	0	3,617-	3,617	
04/25/25 B	3,711	1.000	0	3,711-	3,711	
05/01/25 B	1,150,128	1.000	0	1,150,128-	1,150,128	
05/02/25 B	43,975	1.000	0	43,975-	43,975	
05/02/25 B	6,799	1.000	0	6,799-	6,799	
05/05/25 B	93,072	1.000	0	93,072-	93,072	
05/13/25 B	3,532	1.000	0	3,532-	3,532	
05/19/25 B	43,885	1.000	0	43,885-	43,885	
05/23/25 B	3,532	1.000	0	3,532-	3,532	

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024

For the Year Ended June 30, 2025

THROUGH JUNE 30, 2025

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/29/25 B	3,532	1.000	0	3,532-	3,532	
06/04/25 B	40,264	1.000	0	40,264-	40,264	
06/05/25 B	3,532	1.000	0	3,532-	3,532	
06/16/25 B	44,264	1.000	0	44,264-	44,264	
06/27/25 B	3,532	1.000	0	3,532-	3,532	
06/30/25 B	43,850	1.000	0	43,850-	43,850	
SUB-TOTAL OF BUYS # 85			0	21,708,117	21,708,117	
07/01/24 S	969,833	1.000	0	969,833	969,833	0
07/11/24 S	2,200	1.000	0	2,200	2,200	0
07/22/24 S	9,157	1.000	0	9,157	9,157	0
07/26/24 S	428	1.000	0	428	428	0
07/29/24 S	47,691	1.000	0	47,691	47,691	0
07/30/24 S	206,366	1.000	0	206,366	206,366	0
08/01/24 S	990,554	1.000	0	990,554	990,554	0
08/02/24 S	73,276	1.000	0	73,276	73,276	0
08/06/24 S	56,507	1.000	0	56,507	56,507	0
08/12/24 S	1,706	1.000	0	1,706	1,706	0
08/12/24 S	73,203	1.000	0	73,203	73,203	0
08/13/24 S	56,507	1.000	0	56,507	56,507	0
08/16/24 S	52,987	1.000	0	52,987	52,987	0
08/20/24 S	246,740	1.000	0	246,740	246,740	0
09/03/24 S	1,130,603	1.000	0	1,130,603	1,130,603	0
09/18/24 S	753	1.000	0	753	753	0
09/20/24 S	6,643	1.000	0	6,643	6,643	0
09/25/24 S	76	1.000	0	76	76	0
09/25/24 S	129	1.000	0	129	129	0
09/30/24 S	175	1.000	0	175	175	0
10/01/24 S	1,030,383	1.000	0	1,030,383	1,030,383	0
10/02/24 S	47,563	1.000	0	47,563	47,563	0
10/04/24 S	6,676	1.000	0	6,676	6,676	0
10/07/24 S	5,882	1.000	0	5,882	5,882	0
10/10/24 S	804	1.000	0	804	804	0
10/21/24 S	9,863	1.000	0	9,863	9,863	0
10/24/24 S	16,830	1.000	0	16,830	16,830	0
10/25/24 S	4,517	1.000	0	4,517	4,517	0
11/01/24 S	1,015,324	1.000	0	1,015,324	1,015,324	0
12/02/24 S	1,014,217	1.000	0	1,014,217	1,014,217	0
12/05/24 S	584	1.000	0	584	584	0
12/12/24 S	291,144	1.000	0	291,144	291,144	0
01/02/25 S	1,096,220	1.000	0	1,096,220	1,096,220	0
01/10/25 S	64,620	1.000	0	64,620	64,620	0
01/21/25 S	8,992	1.000	0	8,992	8,992	0

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024

For the Year Ended June 30, 2025

THROUGH JUNE 30, 2025

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/03/25 S	1,016,036	1.000	0	1,016,036	1,016,036	0
02/10/25 S	253,838	1.000	0	253,838	253,838	0
02/12/25 S	556	1.000	0	556	556	0
02/13/25 S	102,095	1.000	0	102,095	102,095	0
02/14/25 S	106,542	1.000	0	106,542	106,542	0
03/03/25 S	1,024,626	1.000	0	1,024,626	1,024,626	0
03/03/25 S	98,758	1.000	0	98,758	98,758	0
03/10/25 S	3,204	1.000	0	3,204	3,204	0
04/01/25 S	1,008,854	1.000	0	1,008,854	1,008,854	0
04/07/25 S	428	1.000	0	428	428	0
04/07/25 S	6,400,000	1.000	0	6,400,000	6,400,000	0
04/09/25 S	36,158	1.000	0	36,158	36,158	0
04/16/25 S	32,850	1.000	0	32,850	32,850	0
04/21/25 S	9,621	1.000	0	9,621	9,621	0
04/24/25 S	9,870	1.000	0	9,870	9,870	0
04/24/25 S	13,813	1.000	0	13,813	13,813	0
04/30/25 S	8,216	1.000	0	8,216	8,216	0
04/30/25 S	32,970	1.000	0	32,970	32,970	0
04/30/25 S	220,898	1.000	0	220,898	220,898	0
05/01/25 S	1,078,707	1.000	0	1,078,707	1,078,707	0
05/08/25 S	110,272	1.000	0	110,272	110,272	0
05/20/25 S	11,794	1.000	0	11,794	11,794	0
05/21/25 S	55	1.000	0	55	55	0
06/02/25 S	1,033,639	1.000	0	1,033,639	1,033,639	0
06/11/25 S	11,765	1.000	0	11,765	11,765	0
06/18/25 S	2,500	1.000	0	2,500	2,500	0
06/23/25 S	10,894	1.000	0	10,894	10,894	0
06/23/25 S	7,306	1.000	0	7,306	7,306	0
06/23/25 S	24,900	1.000	0	24,900	24,900	0
SUB-TOTAL OF SALES # 64			0	21,210,318	21,210,318	0
SUB-TOTAL			0	42,918,435	42,918,435	0
ISSUE: 587992801 - MERCER US LARGE CAP PASS EQ CT #410						
07/19/24 B	81,185	65.020	5,278,674	5,278,674-	5,278,674	
02/19/25 B	35,897	73.130	2,625,130	2,625,130-	2,625,130	
02/20/25 B	3,463	72.820	252,142	252,142-	252,142	
04/07/25 B	93,727	60.360	5,657,363	5,657,363-	5,657,363	
SUB-TOTAL OF BUYS # 4			\$13813309	13,813,309	13,813,309	

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2024 THROUGH JUNE 30, 2025

For the Year Ended June 30, 2025

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/31/24 S	5,381	64.220	0	345,565	187,584	157,981
10/29/24 S	18,082	69.130	0	1,250,000	630,347	619,653
11/29/24 S	17,492	71.460	0	1,250,000	609,794	640,206
12/26/24 S	9,768	71.730	0	700,640	340,510	360,130
01/28/25 S	380	72.150	0	27,383	13,231	14,152
02/28/25 S	959	69.780	0	66,910	35,688	31,223
04/30/25 S	18,811	66.450	0	1,250,000	755,918	494,082
SUB-TOTAL OF SALES # 7			0	4,890,498	2,573,072	2,317,427
SUB-TOTAL			\$13813309	18,703,807	16,386,381	2,317,427
GRAND TOTAL			\$13813309	61,622,242	59,304,816	2,317,427

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
 B = BUY TRANSACTION
 S = SELL TRANSACTION
 R = REINVESTMENT TRANSACTION

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning	07/01/2024	and ending	06/30/2025
► Round off amounts to nearest dollar.			
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MASSACHUSETTS TEACHERS ASSOCIATION	D Employer Identification Number (EIN) 04-1591200
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>	
2 Assets:	
a Market value	2a 228,639,956
b Actuarial value	2b 230,258,814
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 196 (2) Vested Funding Target 140,528,556 (3) Total Funding Target 140,528,556
b For terminated vested participants	24 3,167,508 3,167,508
c For active participants.....	153 41,351,733 42,998,008
d Total.....	373 185,047,797 186,694,072
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.38%
6 Target normal cost	
a Present value of current plan year accruals	6a 3,562,865
b Expected plan-related expenses	6b 575,000
c Target normal cost	6c 4,137,865

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

SIGN HERE	SC Signature of actuary STEPHANIE COWLEY, F.S.A. Type or print name of actuary MERCER Firm name 99 HIGH STREET BOSTON MA 02110-2320 Address of the firm	04/13/2026 Date 2604553 Most recent enrollment number 617-747-9563 Telephone number (including area code)
----------------------	--	---

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4,445,621	36,306,674
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	4,445,621	36,306,674
10 Interest on line 9 using prior year's actual return of <u>5.36%</u>	238,285	1,946,038
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,869,694
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25%</u>		308,159
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6,177,853
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,683,906	38,252,712

Part III Funding Percentages

14 Funding target attainment percentage	14	100.33 %
15 Adjusted funding target attainment percentage	15	123.33 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	0	1,196,887			
03/09/2026	6,126,825	0			
Totals ►			18(b)	6,126,825	18(c) 1,196,887

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,608,247

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
5.29 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☒

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

4,137,865

b Excess assets, if applicable, but not greater than line 31a**31b**

628,124

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 3,509,741

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)..... **36** 3,509,741**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

5,608,247

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

2,098,506

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.50%	1,000.00	45.00	2,475.00
56	4.50%	955.00	42.98	2,406.88
57	4.50%	912.02	41.04	2,339.28
58	4.50%	870.98	39.19	2,273.02
59	4.50%	831.79	37.43	2,208.37
60	4.50%	794.36	35.75	2,145.00
61	4.50%	758.61	34.14	2,082.54
62	4.50%	724.47	32.60	2,021.20
63	12.50%	691.87	86.48	5,448.24
64	15.00%	605.39	90.81	5,811.84
65	25.00%	514.58	128.65	8,362.25
66	20.00%	385.93	77.19	5,094.54
67	35.00%	308.74	108.06	7,240.02
68	25.00%	200.68	50.17	3,411.56
69	15.00%	150.51	22.58	1,558.02
70	100.00%	127.93	127.93	8,955.80
Total			1,000.00	63,832.86
Average				63.83

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended June 30, 2025

<i>Participant Contributions Transferred Late to Plan for the Year Ended June 30,</i>	<i>Check Here if Late Participant Loan Repayments are Included:</i>	<i>Total That Constitutes Nonexempt Prohibited Transactions</i>			<i>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</i>
		<i>Contributions Not Corrected</i>	<i>Contributions Corrected Outside VFCP</i>	<i>Contributions Pending Correction in VFCP</i>	
2025	**	\$ 3,532	n/a	n/a	\$ 83,553

** Subsequent to June 30, 2025, this amount was fully corrected

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: April 1, 1967 Restated plan: July 1, 2015 Plan year: July 1 to June 30
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Eligibility Requirements	Each employee of the Association who is regularly scheduled to work 1,000 hours a year and who has completed two months of continuous service with the Association is eligible for membership in the Plan on the next January 1 or July 1.
• Credited service	Credited Service prior to April 1, 1967 is continuous service measured to the nearest tenth of a year. Credited Service after April 1, 1967 is all periods measured to the nearest tenth of a year in which the employee is an active member of the plan.
• Alternate Plan	The alternative plan benefits for non-Unit, FSO and MATA members who previously elected the alternative plan are frozen as of June 30, 1987. The alternative plan benefits for MTASO members who previously elected the alternative plan are frozen as of June 30, 1989.
• Annual Compensation	"Annual Compensation" means the base annual rate of compensation in effect on July 1, (including longevity bonus) exclusive of overtime payments, bonuses, deferred compensation, and extra compensation, subject to the maximum under Code Section 401(a)(17).
• Average Monthly Compensation	"Average Monthly Compensation" means 1/60th of the member's Annual Compensation for the five consecutive anniversary dates on which he/she has received his/her highest Annual Compensation in the ten years preceding retirement, termination or death. "Average Monthly Compensation" under the Alternative Plan means 1/36th of the member's Annual Compensation for the three consecutive anniversary dates on which he/she has received his/her highest Annual Compensation in the ten years preceding the date the alternative plan was frozen.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- Eligibility Age 65
- Benefit

New members hired on or after Specified Date (“New Entrants”):

Monthly pension equal to the lesser of (a) or (b):

 - a. 2 1/3% of Average Monthly Compensation multiplied by the number of years of Credited Service.
 - b. 70% of highest rate of Monthly Compensation.

Members who were hired prior to Specified Date: Monthly pension equal to the lesser of (a) or (b):

 - a. Sum of (i) plus (ii) multiplied by the number of years of Credited Service:
 - i. 2 1/2% of the first \$1,100 of Average Monthly Compensation;
 - ii. 3% of Average Monthly Compensation in excess of \$1,100
 - b. 80% of the highest rate of Monthly Compensation
- Specified Date

FSO: September 22, 2006
MTASO: October 25, 2006
MATA: December 1, 2006
Non-Unit: December 1, 2006
- Alternative Plan

Monthly pension equal to the lesser of (a) or (b):

 - a. 2.5% of Average Monthly Compensation multiplied by the number of years of Credited Service;
 - b. 70% of the highest rate of Monthly Compensation.

Early retirement

- Eligibility Age 55 and 10 years of service.
- Benefit

Monthly pension equal to the normal retirement benefit earned to the date of retirement reduced by 1/3 of 1% for each complete month by which the early retirement date precedes the normal retirement date.
- Alternative Plan

Monthly pension equal to the normal retirement benefit earned to the date of retirement reduced by 1/12 of 1% for each complete month by which the early retirement date precedes the normal retirement date.

Deferred vested

- Eligibility

A member whose employment is terminated for reasons other than retirement or death and after the completion of 5 years of service is fully vested in the benefit accrued to date of termination. A member whose employment is terminated for any reason prior to the completion of 5 years of service shall be entitled to receive a refund of his/her employee contributions, with interest.
- Benefit

Monthly pension equal to the accrued monthly normal retirement benefit. The vested deferred benefit is payable at age 65 or as early as age 55 in a reduced amount similar to any early retirement.

Schedule SB, Part V — Summary of Plan Provisions

- Alternative Plan A member who terminates employment on or after July 1, 1985 shall have his/her benefit increased until the benefit commences by one-half of the cost-of-living escalator.

Disability

- Eligibility A member who becomes totally and permanently disabled after the completion of 15 years of service and prior to age 55 years.
- Benefit Disability benefit equal to 60% of the accrued normal retirement benefit.

Pre-retirement death

- Benefit prior to early retirement If a member should die while still in the employment of the Association after completing 5 years of service but before attaining the age of 55 and completing 10 years of service, the beneficiary will receive a monthly pension benefit for life determined as if the member has taken an early retirement benefit at the time of death with the benefit payable in the form of a joint and survivor annuity with 50% continuance, such early retirement benefit reduced actuarially for commencement prior to normal retirement.
- Benefit after early retirement If a member should die while still in the employment of the Association after attaining the age of 55 and completing 10 years of service, the beneficiary will receive a monthly pension benefit for life payable in the form of a joint and survivor annuity with 66 2/3% continuance, based on the accrued normal retirement benefit formula without reduction for early retirement.
- Benefit for death of terminated vested participants If a member who had terminated employment with a vested benefit subsequently dies prior to benefit commencement, the beneficiary will receive a monthly benefit for life determined at the time the member would have attained early retirement age, assuming the member had taken an early retirement at the later of the earliest retirement age and the date of death with a benefit payable in the form of a joint and survivor annuity with 50% continuance.

Survivors Benefit

The family of a member who dies after the completion of 2 years of service with the Association but prior to being eligible for the Special Death Benefit is eligible for survivors benefits. The monthly amount of the survivors benefits equals \$140 for the member's spouse plus \$80 for the first child under the age of 18 plus \$60 for each additional child under the age of 18, or under the age of 21 if the child is a full-time student. These benefits are payable only if the member's contributions are left in the Trust Fund.

Schedule SB, Part V — Summary of Plan Provisions

Cost-of-living escalator	For all but New Entrants or their beneficiaries, if the Consumer Price Index (CPI) increases by 3% or more in a plan year, there shall be a corresponding increase in the benefits of former members or their beneficiaries who have been receiving benefits since on or before July 1 of the preceding calendar year. If the CPI has not increased three percent (3%) or more since July 1 of the preceding calendar year, and has not increased three percent (3%) or more if consecutive review periods are totaled, no adjustment in benefits shall be made. If the CPI has not increased three percent (3%) or more since July 1 of the preceding calendar year, but has increased three percent (3%) or more if consecutive review periods are totaled, and no adjustment has been made for any of said review periods, then an adjustment in benefits in accordance with such total shall be made in the benefit of former members or their beneficiaries who have been receiving benefits during said consecutive review periods. For New Entrants or their beneficiaries, if the CPI has increased 3% or more since the previous July 1, benefits will be increased by a maximum of 3%. If on any July 1, the CPI has not increased by 3% since the previous July 1, the benefit amount will remain unchanged. If the CPI has increased by 3% or more if consecutive July 1 review periods are totaled, and no adjustment has been made for any of these periods, pension benefits will be increased by a maximum of 3%. This provision does not apply in the case of survivors benefits payable on behalf of an FSO or MATA member. Any Alternative Plan member who terminates on or after July 1, 1985 shall receive one-half of the CPI increase for each year from date of termination to the date the benefit commences.
Form of benefits	• Automatic form for unmarried participants Modified cash refund • Automatic form for married participants Joint and survivor annuity with a 50% continuance, which is the actuarial equivalent of a modified cash refund. • Optional forms 66 2/3% and 75% joint and survivor annuities. If the retiree's beneficiary predeceases the retiree under either the 50% or 66 2/3% joint and survivor option, the retiree's benefit will increase to the amount that would have been payable under the modified cash refund form of payment. In all cases, a member's contributions with interest at retirement shall be paid to the member's beneficiary to the extent those contributions with interest exceed the sum of all benefits paid in annuity form. • Optional form conversion factors RP-2014 Mortality Table with no collar adjustment, weighted 50% male/50% female, projected to 2029 by mortality improvement scale BB; 5.00% discount rate; 3.00% COLA • Lump Sum Option Members who terminate employment or retire under the Alternative Plan (excluding MTASO members) on or after July 1, 1983 may elect to receive lump sum payment equal to all or a portion of the Actuarially Equivalent lump-sum values of their accrued monthly normal retirement benefits determined under the Alternative Plan. The basis used is the one used for optional form conversion factors or IRC section 417(e), whichever produces the larger lump sum.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement window**

- **Eligibility** Eligible employees who have attained age 55 and completed 10 years of vesting service and retire between January 1, 1992 and May 29, 1992.
- **Benefits** In addition to the benefits otherwise payable under the plan, a benefit of 11.5% of the member's Average Monthly Compensation will be payable from the plan.

For purposes of applying the early retirement reduction, the member will be treated as being 4 years older than actual age.

An additional monthly benefit of \$400 will be payable beginning January 1, 1993 and ending in the month when the member attains age 62 or dies if earlier.

Employee contributions

Effective January 1, 1992, each non-Unit member hired after January 1, 1992 shall contribute 5% of Annual Compensation. All other non-Unit members are not required to contribute except as noted in subsection (e) below. After June 30, 1992:

MTASO members hired on or after July 1, 1992 shall contribute 5% of Annual Compensation.

Effective July 1, 2003, MTASO members hired before July 1, 1992 shall contribute as follows:

Plan Year Beginning	Percentage of Annual Compensation
July 1, 2003	0.5%
July 1, 2004	1.5%
July 1, 2005	2.5%
July 1, 2014	3.0%
July 1, 2015	4.0%
July 1, 2016 and after	5.0%

The employee contribution (was 5% in excess of \$77,509 as of July 1, 1997 and lesser thresholds at earlier dates)

FSO members shall contribute 5% of Annual Compensation in excess of \$52,500, effective July 1, 2013; 5% of Annual Compensation in excess of \$35,000, effective July 1, 2014; 5% of Annual Compensation in excess of \$17,500, effective July 1, 2015; and, 5% of Total Annual Compensation, effective July 1, 2016 (threshold was \$70,000 as of July 1, 2002, \$80,881 as of July 1, 1997 and \$78,602 prior to that date).

MATA members shall contribute 5% of Annual Compensation in excess of \$52,500, effective July 1, 2013; 5% of Annual Compensation in excess of \$35,000, effective July 1, 2014; 5% of Annual Compensation in excess of \$17,500, effective July 1, 2015; and, 5% of Total Annual Compensation, effective July 1, 2016 (threshold was \$70,000 as of July 1, 2003, \$87,148 as of July 1, 1997 and \$84,039 prior to that date).

Retroactive to July 1, 2003, non-Unit members hired before January 1, 1992 shall contribute 2.5% of Annual Compensation

All non-unit members not contributing 5% of Annual Compensation shall contribute:

3% of Annual Compensation, effective July 1, 2014

4% of Annual Compensation, effective July 1, 2015

Schedule SB, Part V — Summary of Plan Provisions

5% of Annual Compensation, effective July 1, 2016

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through July 1, 2024, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Not Applicable.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

The annual maximum IRC compensation limit was updated from \$330,000 to \$345,000, and the benefit limit was updated from \$265,000 to \$275,000.

MASSACHUSETTS TEACHERS ASSOCIATION RETIREMENT PLAN

(E.I.N. 04-1591200 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2025

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investments</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
*	Allspring Government Money Market Fund	Money Market Fund	\$ 1,776,803	\$ 1,776,803
*	Mercer Active Long Corporate Investment Portfolio	Common/Collective Trust	66,676,242	74,280,741
*	Mercer US Large Cap Core Passive Equity Portfolio	Common/Collective Trust	28,627,631	52,874,584
*	Mercer Long Duration Passive Fixed Income Portfolio	Common/Collective Trust	44,508,225	37,466,665
*	Mercer Non-US Core Equity Portfolio	Common/Collective Trust	10,801,975	23,251,027
*	Mercer Opportunistic Fixed Income Portfolio	Common/Collective Trust	8,647,029	10,463,988
*	SSGA Real Asset Non-Lending Series Fund Class A	Common/Collective Trust	6,440,845	10,450,248
*	Mercer US Core Real Estate Portfolio	Common/Collective Trust	10,000,000	9,555,850
*	Mercer Emerging Markets Equity Portfolio	Common/Collective Trust	6,840,108	9,011,360
*	Mercer US Small/Mid Cap Growth Equity Portfolio	Common/Collective Trust	3,379,615	6,605,826
	Subtotal Common/Collective Trusts		<u>185,921,670</u>	<u>233,960,289</u>
		Grand total	\$ <u>187,698,473</u>	\$ <u>235,737,092</u>

* Party-in-interest as defined by ERISA.