

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1948
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) MICHIGAN EDUCATION ASSOCIATION 1350 KENDALE BLVD PO BOX 2573 EAST LANSING, MI 48826-2573
2b	Employer Identification Number (EIN) 38-0827000
2c	Plan Sponsor's telephone number 517-337-5586
2d	Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2026	JENNIFER K.N. MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2026	ERIK EDOFF
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor MICHIGAN EDUCATION ASSOCIATION 1350 KENDALE BLVD, PO BOX 2573 EAST LANSING, MI 48826-2573	3b Administrator's EIN 38-0827000 3c Administrator's telephone number 517-337-5586 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 1525																				
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.....	 <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">536</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">545</td></tr> <tr><td>6b</td><td style="text-align: right;">851</td></tr> <tr><td>6c</td><td style="text-align: right;">38</td></tr> <tr><td>6d</td><td style="text-align: right;">1434</td></tr> <tr><td>6e</td><td style="text-align: right;">88</td></tr> <tr><td>6f</td><td style="text-align: right;">1522</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">16</td></tr> </table>	6a(1)	536	6a(2)	545	6b	851	6c	38	6d	1434	6e	88	6f	1522	6g(1)		6g(2)		6h	16
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6f	1522																				
6g(1)																					
6g(2)																					
6h	16																				
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 1E 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 38-0827000
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 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	602334365	
b	Actuarial value	2b	581862605	
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	975	498045423	498045423
b	For terminated vested participants	41	6072680	6072680
c	For active participants	536	97961943	112743285
d	Total	1552	602080046	616861388
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	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7823267	
b	Expected plan-related expenses	6b	2061537	
c	Target normal cost	6c	9884804	

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 DANIEL W. COLBY, F.S.A. Type or print name of actuary MILLIMAN, INC. Firm name 71 S. WACKER DRIVE, 31ST FLOOR CHICAGO, IL 60606 Address of the firm	Date 23-07115 Most recent enrollment number 312-726-0677 Telephone number (including area code)
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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)		44008988
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		44008988
10 Interest on line 9 using prior year's actual return of <u>12.43</u> %		5470317
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1038122
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>5.27</u> %		54709
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		1092831
d Portion of (c) to be added to prefunding balance		1092831
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	50572136

Part III Funding Percentages

14 Funding target attainment percentage	14	86.12 %
15 Adjusted funding target attainment percentage	15	86.12 %
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	91.84 %
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
12/13/2024	3340611				
03/14/2025	113581				
03/27/2025	3227030				
06/12/2025	3340611				
08/22/2025	4978167				
		2603061			
Totals ►			18(b)	15000000	18(c) 2603061

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14475325

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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	9884804	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	85570919	8150750	
b Waiver amortization installment			
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	18035554	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3560229	3560229
36 Additional cash requirement (line 34 minus line 35)	36	14475325	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14475325	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

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
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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 09/01/2024 and ending 08/31/2025		
A Name of plan MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 38-0827000	

Part I	Service Provider Information (see instructions)
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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
NA

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

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

MICHIGAN EDUCATION ASSOCIATION

1350 KENDALE BLVD
EAST LANSING, MI 48826

38-0827000

(b) 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?
30 14 49	SHARED SERVICES/REIMBURSE	644151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT INC.

115 FEDERAL STREET, 22ND FLOOR
BOSTON, MA 02110

04-2955404

(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?
28	FIDUCIARY	466737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

180 N LASALLE ST
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 16	FIDUCIARY	382200	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)

MILLIMAN

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

90-1675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	167244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA TESIJA CATENACCI, PLLC

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

38-3763096

(b) 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	LAWYER	80714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

50 S. LASALLE ST.
CHICAGO, IL 60603

36-1561860

(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?
50 51	TRUSTEE	71690	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MILLIMAN

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

90-1675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	IT SERVICES	29260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANER COSTERISAN, P.C.

2425 E GRAND RIVER AVE
LANSING, MI 48912

38-2157642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	26200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 09/01/2024 and ending 08/31/2025		
A Name of plan MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICHIGAN EDUCATION ASSOCIATION		D Employer Identification Number (EIN) 38-0827000
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: ALL COUNTRY WORLD EX-US IMI FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-543	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76535463
a Name of MTIA, CCT, PSA, or 103-12 IE: CF PARTNERS GROUP PRIVATE EQUITY II		
b Name of sponsor of entity listed in (a): PARTNERS GROUP US MANAGEMENT II LLC		
c EIN-PN 98-1473428-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8580826
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV FDS TR NORTHN		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-835	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18411608
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-414	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111639270
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4382561
a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17743590
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5708832
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P400 INDEX FUND

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

c EIN-PN 45-6138589-049	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7392524
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P500 INDEX FUND

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

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19010661
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a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE SMALL CAPINDEX FUND

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

c EIN-PN 45-6138589-133	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4494492
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a Name of MTIA, CCT, PSA, or 103-12 IE: AGGREGATE BOND INDEX FUND

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

c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20394257
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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)
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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)
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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)
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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)
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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)
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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)
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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 09/01/2024 and ending 08/31/2025

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

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2774803	3111536
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34348981	11170275
(2) U.S. Government securities	1c(2)	187307095	162721033
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	133051196	146884511
(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)	51448829	63642663
(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)	289380480	294294083
(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)	9626240	18117948

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	707937624	699942049
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	19423877	1767
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	19423877	1767
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	688513747	699940282

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)	15000000	
(B) Participants.....	2a(1)(B)	2537588	
(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)		17537588
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	6529824	
(C) Corporate debt instruments.....	2b(1)(C)	7743219	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	397795	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		14670838
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	18177	
(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)		18177
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	125332022	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	127842369	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-9265528	
(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)		38168222
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		58618950

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44485638	
(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)		44485638
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)	257540	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21300	
(5) Investment advisory and investment management fees	2i(5)	491454	
(6) Bank or trust company trustee/custodial fees	2i(6)	382200	
(7) Actuarial fees	2i(7)	196505	
(8) Legal fees	2i(8)	80714	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1277064	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2706777
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47192415

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11426535
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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?	☒		10000000
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 573700.

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 09/01/2024 and ending 08/31/2025					
A Name of plan MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN EDUCATION ASSOCIATION				D Employer Identification Number (EIN) 38-0827000	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	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): _____					
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: 39.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 49.7 %

High-Yield Debt: 0.4 % Real Assets: _____ % Cash or Cash Equivalents: 1.6 % Other: 8.7 %

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 _____.

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

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

YEARS ENDED AUGUST 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Staff Retirement Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Michigan Education Association (MEA), Michigan Education Special Services Association (MESSA), and MEA Financial Services Staff Retirement Plan and Trust as of August 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, as identified in the table of contents, as of August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Maney Costeiran PC

January 14, 2026

**MICHIGAN EDUCATION ASSOCIATION (MEA),
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),
AND MEA FINANCIAL SERVICES
STAFF RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value		
Money market funds	\$ 10,887,058	\$ 34,340,086
Collective trusts	210,409,312	210,171,749
Venture capital and partnerships	54,905,646	44,487,668
Asset backed securities	7,006,680	2,553,497
Commercial backed securities	5,838,089	-
Corporate bonds	146,884,511	133,051,196
Municipal bonds	5,273,179	7,072,743
Government back securities	5,503,008	-
Government bonds	<u>157,218,025</u>	<u>187,307,095</u>
Total investments	603,925,508	618,984,034
Accrued income and other	<u>3,109,529</u>	<u>2,774,210</u>
Total plan assets	607,035,037	621,758,244
Net assets reserved for 401(h) retiree health benefits	<u>92,906,800</u>	<u>86,179,380</u>
TOTAL TRUST ASSETS	<u>699,941,837</u>	<u>707,937,624</u>
LIABILITIES		
Accounts payable - unsettled trades	1,555	19,423,877
Reserve for 401(h) retiree health benefits	<u>92,906,800</u>	<u>86,179,380</u>
TOTAL TRUST LIABILITIES	<u>92,908,355</u>	<u>105,603,257</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 607,033,482</u>	<u>\$ 602,334,367</u>

See notes to financial statements.

**MICHIGAN EDUCATION ASSOCIATION (MEA),
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),
AND MEA FINANCIAL SERVICES
STAFF RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED AUGUST 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 17,135,542	\$ 56,900,615
Interest and dividends	<u>14,670,838</u>	<u>12,041,972</u>
	31,806,380	68,942,587
Investment expenses	<u>(848,937)</u>	<u>(803,979)</u>
Net investment income	<u>30,957,443</u>	<u>68,138,608</u>
Contributions		
Employer contributions	15,000,000	15,000,000
Employee contributions	2,419,920	2,629,839
Participants' retirement service credit purchases	<u>117,668</u>	<u>171,627</u>
Total contributions	<u>17,537,588</u>	<u>17,801,466</u>
TOTAL ADDITIONS	<u>48,495,031</u>	<u>85,940,074</u>
DEDUCTIONS		
Benefits paid to participants and beneficiaries	41,991,248	48,253,275
Administrative expenses	1,183,631	1,071,411
Pension Benefit Guaranty Corporation expense	<u>621,037</u>	<u>1,178,100</u>
TOTAL DEDUCTIONS	<u>43,795,916</u>	<u>50,502,786</u>
NET INCREASE FOR THE YEAR	4,699,115	35,437,288
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>602,334,367</u>	<u>566,897,079</u>
End of year	<u><u>\$ 607,033,482</u></u>	<u><u>\$ 602,334,367</u></u>

See notes to financial statements.

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

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN

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

General

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

Normal Retirement

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

Early Retirement

Participants in the Plan, as of December 31, 2007, may elect early retirement after reaching age 55 and completing five years of vesting service. Employees hired on or after January 1, 2008, may elect early retirement after reaching age 60 and completing five years of vesting service. For retirements on or after March 1, 2025, are subject to a reduction of .1% for each month the retirement benefit precedes normal retirement age unless the participant has at least 30 years of service.

Post-retirement Adjustments

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

Vesting

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

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

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)

Death and Disability Benefits

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

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

Funding Policy

The contributions of the employers are determined by an actuary. It is the policy of the employers to make contributions in such amounts and at such times as determined by their governing boards in accordance with an actuarially determined policy consistent with the plan objectives and in compliance with the requirements of ERISA. The employers' contributions for plan years 2025 and 2024 met the minimum funding requirements of ERISA.

All participants are required to contribute 6% of their compensation to the Plan. As of February 1, 2025, the required contribution is 5% of participant compensation.

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

Payment of Benefits

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

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

Effective for retirements on or after March 1, 2025, participants may elect to receive their participant contributions with interest as a lump sum as opposed to having them included as part of their monthly allowances. If this option is elected the participant's monthly allowance is actuarially adjusted to account for this distribution. Partial lump sum distributions are not permitted.

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

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)

Payment of Benefits (continued)

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

Plan Termination

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

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

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

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

Reclassification

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Benefit payments to participants are recorded upon distribution.

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

The Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through January 14, 2026, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

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

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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

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

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

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

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

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

Assets at fair value as of August 31, 2025:

	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 146,884,511	\$ -	\$ 146,884,511
Asset backed securities	-	7,006,680	-	7,006,680
Commercial backed securities	-	5,838,089	-	5,838,089
Municipal bonds	-	5,273,179	-	5,273,179
Government back securities	-	5,503,008	-	5,503,008
U.S. government bonds	-	157,218,025	-	157,218,025
Total investments in the fair value hierarchy	<u>\$ -</u>	<u>\$ 327,723,492</u>	<u>\$ -</u>	<u>327,723,492</u>
Investments measured at net asset value				<u>276,202,016</u>
Total investments				<u>\$ 603,925,508</u>

Assets at fair value as of August 31, 2024:

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

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

August 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Collective trusts	\$ 210,409,312	n/a	Daily	None
Money market funds	10,887,058	n/a	Daily	None
Venture capital and partnerships	54,905,646	\$ 9,636,000	Varies	None

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NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4 - ACCUMULATED PARTICIPANT CONTRIBUTIONS

Employees' accumulated contributions at August 31, 2025 and 2024, amounted to \$33,981,552 and \$30,244,031, respectively, including interest applied at a variable annual rate of 120% of the federal mid-term rate.

NOTE 5 - ACTUARIAL INFORMATION

Pertinent actuarial information as of September 1 follows:

	<u>2024</u>
Actuarial present value of accumulated plan benefits	
Vested	
Participants currently receiving benefits	\$ 449,069,679
Other vested	<u>82,885,429</u>
	531,955,108
Non-vested benefits	<u>11,144,902</u>
Total	<u><u>\$ 543,100,010</u></u>

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NOTE 5 - ACTUARIAL INFORMATION (continued)

Changes in accumulated plan benefits for the years ended September 1 are summarized as follows:

	<u>2024</u>
Actuarial present value of accumulated benefits at beginning of year	<u>\$ 530,600,041</u>
Increase (decrease) during year attributable to	
Benefits accumulated, actuarial gain, and interest	46,391,024
Increase due to changes in plan provisions	2,364,688
Change in actuarial assumptions and other changes	11,997,532
Benefits paid	<u>(48,253,275)</u>
Net increase (decrease)	<u>12,499,969</u>
Actuarial present value of accumulated benefits at end of year	<u><u>\$ 543,100,010</u></u>

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

Assumed rates of return used to determine the actuarial present value of accumulated plan benefits change periodically due to changes in expected rates of return or as changes occur in the factors affecting estimates. The actuarial valuation as of September 01, 2024 assumed a rate of 6.69%.

As of September 1, 2024, the more significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Method
Interest rate	6.69% per year, compounded annually for funding purposes.
Mortality	Pri-2012 projected generationally according to scale MP-2021, employee rates before benefit commencement and retiree rates after benefit commencement with no collar adjustment
Turnover	Actuarial Valuation Handbook

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NOTE 5 - ACTUARIAL INFORMATION (continued)

Specimen rates are as follows:

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

Retirement Rates			
Retirement Rates for Pre January 1, 2008 Hires with Service Less than 30 Years		Retirement Rates for Post December 31, 2007 Hires with Service Less than 30 Years	
Age	Rate	Age	Rate
Pre 55	0%	Pre 55	0%
55 - 56	15%	55 - 56	0%
57 - 58	10%	57 - 58	0%
59	25%	59	0%
60	20%	60	13%
61 - 62	20%	61 - 62	18%
63 - 64	20%	63 - 64	23%
65	35%	65	45%
66-69	30%	66-69	45%
70+	100%	70+	100%

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

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NOTE 5 - ACTUARIAL INFORMATION (continued)

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

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

NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST

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

NOTE 7 - INCOME TAX STATUS

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

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NOTE 7 - INCOME TAX STATUS (continued)

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

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 9 - RETIREE HEALTH BENEFITS

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

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NOTE 9 - RETIREE HEALTH BENEFITS (continued)

There are no investments subject to the fair value hierarchy leveling table as of August 31, 2025 and 2024.

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

<u>August 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common trusts	\$ 83,884,771	n/a	Daily	None
Money market funds	285,012	n/a	Daily	None
Venture capital and partnerships	8,737,017	\$ 2,096,053	Varies	Varies

<u>August 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common trusts	\$ 79,208,731	n/a	Daily	None
Money market funds	9,488	n/a	Daily	None
Venture capital and partnerships	6,961,161	\$ 1,872,000	Varies	Varies

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>August 31,</u>	
	<u>2025</u>	<u>2024</u>
Net assets available for pension benefits per the financial statements	\$ 607,033,482	\$ 602,334,367
Net assets held in 401(h) account included as assets in Form 5500	92,906,800	86,179,380
Net assets available for benefits per the Form 5500	<u>\$ 699,940,282</u>	<u>\$ 688,513,747</u>

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

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

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

	For the Year Ended August 31, 2025		
	Amounts Per Financial Statements	401(h) Account	Amounts Per Form 5500
Net appreciation			
in fair value of investments	\$ 17,135,542	\$ 9,256,805	\$ 26,392,347
Interest and dividends	14,670,838	18,177	14,689,015
Investment expenses	(848,937)	(24,717)	(873,654)
Employer contribution	15,000,000	-	15,000,000
Employee contributions	2,419,920	-	2,419,920
Participants' retirement service			
credit purchases	117,668	-	117,668
Benefits paid	(41,991,248)	(2,494,390)	(44,485,638)
Administrative expenses (including PBGC)	(1,804,668)	(28,455)	(1,833,123)

SUPPLEMENTAL SCHEDULES

**MICHIGAN EDUCATION ASSOCIATION (MEA),
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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	PVTPL GENERAL MOTORS CO SER 24-4A CL A1	Asset backed securities, matures 01-15-2029, 4.73%	\$ 200,000	\$ 199,945	\$ 202,737
	PVTPL CIFIC FUNDING LTD SER 14-4RA CL A1A2 FLTG	Asset backed securities, matures 01-17-2035, 5.31%	250,000	250,000	249,929
	PVTPL GOLDENTREE LOAN MANAGEMENT SR 24-23A CL A FLTG RT	Asset backed securities, matures 01-20-2039, 5.60%	260,000	260,000	260,759
	PVTPL BAIN CAPITAL CREDIT CLO LIMITED SR 22-6A CL AIR FLTG	Asset backed securities, matures 01-22-2038, 5.70%	250,000	251,125	250,929
	PVTPL TACO BELL FDG LLC 2018-1 SR SECD NT CL A-2-II 144A	Asset backed securities, matures 01-25-2048, 4.94%	261,938	257,507	263,666
	SMALL BUSINESS ADMINISTRATION SR 25-10A CL 1	Asset backed securities, matures 03-10-2035, 4.96%	265,000	265,000	269,225
	PVTPL ELMWOOD CLO 26 LTD SER 24-1A CL A1FLTG	Asset backed securities, matures 04-18-2037, 5.83%	154,000	155,155	154,693
	CARLYLE GLOBAL MARKET STRATEGI SR 24-2A CL A	Asset backed securities, matures 04-25-2037, 5.84%	250,000	252,250	251,021
	PVTPL QTS ISSUER ABS I LLC SR 25-1A CL A2	Asset backed securities, matures 05-25-2055, 5.44%	269,000	270,734	272,584
	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I	Asset backed securities, matures 06-05-2054, 5.77%	208,425	210,118	212,561
	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CLA2 II	Asset backed securities, matures 06-05-2054, 6.24%	732,465	732,465	748,215
	PVTPL WENDYS FDG LLC 2019-1 SR SECD NT CL A-2-I	Asset backed securities, matures 06-15-2049, 3.78%	221,222	215,354	219,256
	PVTPL WENDYS FDG LLC SER 21-1 CL A-2-II	Asset backed securities, matures 06-15-2051, 2.78%	1,449,591	1,197,838	1,290,862
	ARI FLEET LEASE TR	Asset backed securities, matures 07-15-2032, 5.89%	235,000	239,810	240,406
	PVTPL CIFIC FUNDING LTD SR 21-1A CL A1R FRN	Asset backed securities, matures 07-25-2037, 5.74%	200,000	201,100	200,866
	SUBWAY FDG LLC	Asset backed securities, matures 07-30-2054, 5.91%	1,199,933	1,199,933	1,191,984
	PVTPL SUBWAY FDG LLC ISSUER SR SECD NT CL A-2-I	Asset backed securities, matures 07-30-2054, 6.03%	297,750	300,192	302,443
	PVTPL GOLUB CAP PARTNERS CLO SR 22-64A CL AR FLTG	Asset backed securities, matures 10-25-2037, 5.68%	250,000	250,875	250,771
	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 24-3A CL A	Asset backed securities, matures 12-20-2030, 5.23%	169,000	169,623	173,773
	MFB NT COLLECTIVE ALL COUNTRY WORLD EX-US IMI FUND -	Collective Trust	298,319	65,930,520	76,535,463
	CF PARTNERS GROUP PRIVATE EQUITY II (TEI) CL A LLC	Collective Trust	909,911	6,122,668	8,580,826
	MFB NORTHN TR INVT COLTV FDS TR NORTHN	Collective Trust	96,710	10,202,323	18,411,608
	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING	Collective Trust	1,087,636	97,482,480	111,639,270
	MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND	Collective Trust	17,446	3,566,099	4,382,561

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	MFB NT COLLECTIVE EAFE INDEX FUND-	Collective Trust	\$ 32,574	\$ 10,103,446	\$ 17,743,590
	MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND	Collective Trust	86,549	3,414,877	5,708,832
	MFB NT COLLECTIVE S&P400 INDEX FUND -	Collective Trust	1,861	4,757,961	7,392,524
	MFB NT COLLECTIVE S&P500 INDEX FUND-	Collective Trust	757	8,580,316	19,010,661
	NORTHERN TRUST COLLECTIVE EAFE SMALL CAPINDEX FUND	Collective Trust	15,481	3,444,081	4,494,492
	MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND-	Collective Trust	129,340	20,805,661	20,394,257
	PVTPL BX COML MTG TR 2024-XL4 FLTG	Commercial mortgage-backed, matures 02-15-2039, 5.81%	269,886	270,645	270,308
	BLP COML MTG 2024-IND2	Commercial mortgage-backed, matures 03-15-2041, 5.71%	245,746	245,785	246,207
	BX COML MTG TR 2024-XL5	Commercial mortgage-backed, matures 03-15-2041, 5.75%	189,551	190,025	189,788
	CMO BANK5 SR 23-5YR1 CL A3	Commercial mortgage-backed, matures 03-15-2056, 6.26%	350,000	360,568	364,855
	BX 2024-CNYN COML MTG PASS THRU CTF CL A	Commercial mortgage-backed, matures 04-15-2041, 5.80%	235,858	236,226	236,447
	BANK 2024-BNK47 MTG PASS THRU CTF CL A-55.	Commercial mortgage-backed, matures 06-15-2057, 5.72%	250,000	259,248	265,962
	BANK 2021-BNK35 FLTG RT	Commercial mortgage-backed, matures 06-15-2064, 2.03%	278,000	237,549	245,623
	PROGRESS RESIDENTIAL 2024-SFR3 TR SINGLEFAMILY RENT PASSTHRU	Commercial mortgage-backed, matures 06-17-2041, 3.00%	232,249	218,876	221,141
	PVTPL CVS LEASE BACKED PASS THRU CTF	Commercial mortgage-backed, matures 07-10-2031, 8.35%	363,115	393,138	396,939
	WELLS FARGO COML MTG TR SER	Commercial mortgage-backed, matures 07-15-2050, 3.45%	380,000	363,979	373,919
	MORGAN STANLEY CAP I TR SER 2019-H7 CL A3	Commercial mortgage-backed, matures 07-15-2052, 3.01%	281,261	262,484	268,383
	CMO MORGAN STANLEY CAP I TR SER 2019-H7 CL A4	Commercial mortgage-backed, matures 07-15-2052, 3.26%	249,000	233,583	239,247
	AMSR 2024-SFR1 TR SR 24-SFR1 CL A	Commercial mortgage-backed, matures 07-17-2041, 4.29%	269,000	258,934	266,895
	PROGRESS RESIDENTIAL 2024-SFR5 TR SINGLEFAMILY RENT PASSTHRU	Commercial mortgage-backed, matures 08-09-2029, 3.00%	255,999	232,249	242,616
	BANK 2018-BNK14 SER 2018-BN14 CLS A4	Commercial mortgage-backed, matures 09-15-2060, 4.23%	283,000	274,864	283,211
	INVITATION HOMES	Commercial mortgage-backed, matures 09-17-2041, 4.00%	299,487	285,764	293,689
	TRICON RESDNTL	Commercial mortgage-backed, matures 11-17-2041, 4.30%	298,678	287,186	297,111
	MORGAN STANLEY BK FLTG RT	Commercial mortgage-backed, matures 12-15-2049, 3.72%	294,000	284,238	290,976
	PVTPL HYUNDAI CAPITAL AMERICA	Corporate bond, matures 01-08-2030, 5.30%	260,000	259,392	267,566
	CRH AMERICA FINANCE INC	Corporate bond, matures 01-09-2035, 5.50%	208,000	207,969	214,577
	CRH AMERICA FINANCE INC	Corporate bond, matures 01-09-2055, 5.88%	667,000	666,533	676,314

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	TORONTO DOMINION BANK	Corporate bond, matures 01-10-2028, 5.16%	\$ 205,000	\$ 207,597	\$ 209,782
	PVTPL BOSTON GAS CO	Corporate bond, matures 01-10-2035, 5.84%	97,000	100,191	101,702
	SIMON PPTY GROUP	Corporate bond, matures 01-15-2026, 3.30%	260,000	256,233	258,891
	NORTHROP GRUMMAN	Corporate bond, matures 01-15-2028, 3.25%	160,000	153,696	157,108
	UNITEDHEALTH GROUP INC 4	Corporate bond, matures 01-15-2031, 4.65%	268,000	267,558	271,616
	BURLINGTON NORTHN SANTA FE LLC	Corporate bond, matures 01-15-2053, 4.45%	1,315,000	1,294,987	1,091,905
	T-MOBILE USA INC	Corporate bond, matures 01-15-2053, 5.65%	907,000	904,921	868,453
	T-MOBILE USA INC	Corporate bond, matures 01-15-2054, 5.75%	685,000	713,711	662,928
	DEERE & COMPANY	Corporate bond, matures 01-19-2055, 5.70%	425,000	422,565	434,145
	ANHEUSER-BUSCH INBEV WORLDWIDE INC	Corporate bond, matures 01-23-2029, 4.75%	155,000	156,088	158,395
	JPMORGAN CHASE & CO	Corporate bond, matures 01-23-2049, 3.90%	976,000	778,852	767,842
	TRUIST FINL CORP	Corporate bond, matures 01-24-2035, 5.71%	200,000	205,238	208,337
	CITIGROUP INC	Corporate bond, matures 01-24-2039, 3.88%	1,940,000	1,713,971	1,679,601
	PVTPL FOUNDRY JV HOLDCO	Corporate bond, matures 01-25-2032, 6.15%	200,000	205,228	212,335
	PVTPL FOUNDRY JV HOLDCO	Corporate bond, matures 01-25-2039, 6.30%	540,000	539,671	570,820
	CITIGROUP INC	Corporate bond, matures 01-28-2027, 1.12%	435,000	416,556	429,156
	CITIGROUP INC	Corporate bond, matures 01-29-2031, 2.67%	175,000	156,443	162,317
	UBS GROUP	Corporate bond, matures 01-30-2027, 1.36%	435,000	416,221	429,571
	DIAMONDBACK ENERGY INC	Corporate bond, matures 01-30-2030, 5.15%	205,000	207,093	210,561
	BROOKFIELD FINANCE	Corporate bond, matures 01-30-2032, 2.34%	185,000	155,711	160,166
	PVTPL BLACKSTONE HOLDINGS	Corporate bond, matures 01-30-2052, 3.20%	1,500,000	1,098,569	983,566
	ANHEUSER-BUSCH COS LLC	Corporate bond, matures 02-01-2036, 4.70%	740,000	732,541	722,203
	ANHEUSER-BUSCH COS LLC	Corporate bond, matures 02-01-2046, 4.90%	1,598,000	1,560,239	1,458,704
	KROGER CO	Corporate bond, matures 02-01-2047, 4.45%	550,000	517,358	455,230
	PVTPL TTX CO	Corporate bond, matures 02-01-2049, 4.60%	615,000	603,709	525,847
	VULCAN MATERIALS CO	Corporate bond, matures 02-01-2054, 5.70%	547,000	524,134	540,139
	MIDAMERICAN ENERGY CO	Corporate bond, matures 02-01-2055, 5.30%	740,000	755,145	697,024

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AND MEA FINANCIAL SERVICES
STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	ORACLE CORP	Corporate bond, matures 02-03-2032, 5.25%	\$ 310,000	\$ 309,356	\$ 318,691
	UNION PAC CORP	Corporate bond, matures 02-05-2050, 3.25%	1,495,000	1,186,655	1,017,421
	GENERAL MTRS FINL CO INC	Corporate bond, matures 02-08-2031, 5.75%	55,000	261,584	264,584
	BP CAP MKTS AMER INC	Corporate bond, matures 02-08-2061, 3.38%	665,000	510,813	424,813
	ELI LILLY & CO	Corporate bond, matures 02-09-2064, 5.10%	727,000	726,135	662,188
	PVTPL CHARTER COMMUNICATIONS O	Corporate bond, matures 02-15-2028, 3.75%	325,000	311,194	320,218
	NNN REIT INC	Corporate bond, matures 02-15-2031, 4.60%	162,000	160,675	162,475
	ENERGY TRANSFER LP	Corporate bond, matures 02-15-2033, 5.75%	100,000	102,709	103,949
	CISCO SYS INC	Corporate bond, matures 02-15-2039, 5.90%	300,000	348,897	323,007
	DUKE ENERGY	Corporate bond, matures 02-15-2040, 5.30%	550,000	587,037	550,962
	PHILLIPS 66 CO	Corporate bond, matures 02-15-2045, 4.68%	795,000	695,371	667,974
	KINDER MORGAN INC	Corporate bond, matures 02-15-2046, 5.05%	1,105,000	1,012,854	969,559
	ELECTRONIC ARTS INC	Corporate bond, matures 02-15-2051, 2.95%	838,000	521,744	520,606
	PVTPL BROADCOM INC	Corporate bond, matures 02-15-2051, 3.75%	495,000	378,878	369,652
	UNITEDHEALTH GROUP	Corporate bond, matures 02-15-2053, 5.88%	159,000	181,694	157,118
	ARTHUR J GALLAGHER & CO	Corporate bond, matures 02-15-2055, 5.55%	703,000	698,613	662,376
	PVTPL CONSTELLATION SOFTWARE INC	Corporate bond, matures 02-16-2029, 5.16%	84,000	85,291	86,012
	BRISTOL MYERS FIXED	Corporate bond, matures 02-20-2048, 4.55%	480,000	486,466	408,216
	CUMMINS INC	Corporate bond, matures 02-20-2054, 5.45%	455,000	454,026	440,696
	AMGEN INC	Corporate bond, matures 02-22-2052, 4.20%	575,000	430,882	447,784
	MOODYS CORP	Corporate bond, matures 02-25-2052, 3.75%	500,000	418,683	365,039
	CISCO SYS INC	Corporate bond, matures 02-26-2054, 5.30%	208,000	207,164	200,031
	RTX CORPORATION	Corporate bond, matures 02-27-2053, 5.38%	309,000	308,450	292,202
	AON CORP/AON GLOBAL HOLD	Corporate bond, matures 02-28-2052, 3.90%	595,000	507,636	437,210
	MARATHON PETE CORP	Corporate bond, matures 03-01-2041, 6.50%	445,000	485,540	467,837
	COMWLTH EDISON CO	Corporate bond, matures 03-01-2045, 3.70%	715,000	613,913	553,696
	EXXON MOBIL CORP	Corporate bond, matures 03-01-2046, 4.11%	300,000	279,738	246,892

**MICHIGAN EDUCATION ASSOCIATION (MEA),
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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	EXXON MOBIL CORP	Corporate bond, matures 03-19-2050, 4.33%	\$ 870,000	\$ 828,515	\$ 720,353
	UNION PAC CORP	Corporate bond, matures 03-20-2060, 3.84%	516,000	368,584	368,559
	CNH INDUSTRIAL CAP LLC	Corporate bond, matures 03-21-2028, 4.75%	325,000	323,958	328,632
	TRANSURBAN FIN	Corporate bond, matures 03-22-2027, 3.38%	325,000	314,113	321,243
	VERIZON COMMUNICATIONS	Corporate bond, matures 03-22-2041, 3.40%	1,665,000	1,376,614	1,289,730
	VERIZON COMMUNICATIONS	Corporate bond, matures 03-22-2051, 3.55%	70,000	58,220	49,751
	VERIZON COMMUNICATIONS	Corporate bond, matures 03-22-2061, 3.70%	1,345,000	1,100,492	921,598
	CVS HEALTH CORP	Corporate bond, matures 03-25-2038, 4.78%	730,000	711,787	671,772
	ORACLE CORP	Corporate bond, matures 03-25-2051, 3.95%	1,325,000	999,130	956,027
	PVTPL BAE SYSTEMS	Corporate bond, matures 03-26-2054, 5.50%	512,000	503,506	499,876
	PVTPL MERCEDES-BENZ F	Corporate bond, matures 03-31-2028, 4.75%	320,000	319,965	324,820
	BMW US	Corporate bond, matures 04-01-2027, 3.45%	160,000	155,584	158,338
	FLORIDA POWER & LIGHT COMPANY	Corporate bond, matures 04-01-2033, 5.10%	260,000	262,642	266,629
	MIDAMERICAN ENERGY	Corporate bond, matures 04-01-2036, 6.13%	1,095,000	1,226,411	1,180,549
	WYETH NT	Corporate bond, matures 04-01-2037, 5.95%	420,000	494,731	448,042
	PVTPL SWISS	Corporate bond, matures 04-01-2046, 6.19%	400,000	400,500	403,324
	APPLIED MATLS INC	Corporate bond, matures 04-01-2047, 4.35%	324,000	326,307	276,158
	LOWES COS INC	Corporate bond, matures 04-01-2052, 4.25%	910,000	775,773	705,049
	SYNOPSYS INC	Corporate bond, matures 04-01-2055, 5.70%	954,000	951,243	936,666
	WELLS FARGO & CO	Corporate bond, matures 04-04-2051, 5.01%	965,000	931,045	872,156
	AERCAP IRELAND	Corporate bond, matures 04-15-2027, 6.45%	250,000	259,415	258,072
	BROADCOM INC	Corporate bond, matures 04-15-2029, 4.00%	215,000	208,071	213,538
	BAE SYS	Corporate bond, matures 04-15-2030, 3.40%	280,000	260,898	270,368
	LOWES COS INC	Corporate bond, matures 04-15-2030, 4.50%	160,000	158,453	162,025
	EVERSOURCE ENERGY	Corporate bond, matures 04-15-2031, 5.85%	200,000	207,718	211,690
	CN LT & PWR CO	Corporate bond, matures 04-15-2044, 4.30%	952,000	815,179	809,978
	NORTHROP GRUMMAN CORP	Corporate bond, matures 04-15-2045, 3.85%	830,000	720,008	654,842

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	EXELON CORP	Corporate bond, matures 04-15-2046, 4.45%	\$ 786,000	\$ 677,495	\$ 653,725
	SAN DIEGO GAS & FIXED	Corporate bond, matures 04-15-2050, 3.32%	570,000	453,258	383,756
	PVTPL MASSACHUSETTS MUT LIFE INS CO	Corporate bond, matures 04-15-2050, 3.38%	520,000	403,562	351,235
	DEERE & CO	Corporate bond, matures 04-15-2050, 3.75%	635,000	600,570	486,768
	NEW ISSUE HOME DEPOT	Corporate bond, matures 04-15-2052, 3.63%	910,000	806,988	659,351
	DIAMONDBACK ENERGY INC	Corporate bond, matures 04-18-2054, 5.75%	584,000	583,749	541,182
	MORGAN STANLEY	Corporate bond, matures 04-20-2028, 4.21%	370,000	366,289	370,066
	PVTPL BLACKSTONE HLDGS FIN CO	Corporate bond, matures 04-22-2033, 6.20%	290,000	311,524	313,872
	MORGAN STANLEY	Corporate bond, matures 04-22-2042, 3.22%	1,865,000	1,495,084	1,420,781
	BANK AMER CORP	Corporate bond, matures 04-22-2042, 3.31%	1,241,000	1,000,668	956,529
	WELLS FARGO & CO	Corporate bond, matures 04-23-2031, 5.15%	215,000	215,000	221,427
	BANK OF AMERICA CORPORATION	Corporate bond, matures 04-24-2038, 4.24%	1,105,000	1,024,346	1,013,950
	PVTPL CSL FINANCE	Corporate bond, matures 04-27-2052, 4.75%	660,000	646,859	564,145
	ING GROEP N	Corporate bond, matures 05-01-2027, 3.15%	380,000	366,502	373,559
	PVTPL PENSKE TRUCK LEASING CO	Corporate bond, matures 05-01-2028, 5.55%	360,000	367,646	371,174
	WELLS FARGO & CO	Corporate bond, matures 05-01-2045, 3.90%	715,000	608,730	568,687
	CHARTER	Corporate bond, matures 05-01-2047, 5.38%	1,120,000	984,077	951,745
	SNAP ON INC	Corporate bond, matures 05-01-2050, 3.10%	420,000	339,667	280,597
	BOEING CO FIXED	Corporate bond, matures 05-01-2050, 5.81%	1,133,000	1,099,172	1,089,535
	ROYAL BK CDA	Corporate bond, matures 05-04-2027, 3.63%	215,000	210,810	213,709
	CAPITAL ONE FINL CORP	Corporate bond, matures 05-10-2028, 4.93%	150,000	150,627	151,514
	CHEVRON CORP	Corporate bond, matures 05-11-2050, 3.08%	400,000	325,576	266,550
	AMAZON COM INC NT	Corporate bond, matures 05-12-2041, 2.88%	625,000	514,594	468,884
	AMAZON COM INC NT	Corporate bond, matures 05-12-2061, 3.25%	650,000	518,187	418,782
	PVTPL PSEG PWR LLC	Corporate bond, matures 05-15-2030, 5.20%	265,000	264,864	272,660
	ENERGY TRANSFER LP	Corporate bond, matures 05-15-2034, 5.55%	55,000	53,867	55,836
	PVTPL BROADCOM INC N	Corporate bond, matures 05-15-2037, 4.93%	1,290,000	1,163,482	1,254,668
	CHUBB CORP	Corporate bond, matures 05-15-2038, 6.50%	515,000	612,417	581,165

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	LOCKHEED MARTIN	Corporate bond, matures 05-15-2046, 4.70%	\$ 705,000	\$ 727,983	\$ 629,421
	ENTERPRISE PRODS	Corporate bond, matures 05-15-2046, 4.90%	1,795,000	1,685,088	1,604,582
	VERISK ANALYTICS	Corporate bond, matures 05-15-2050, 3.63%	520,000	413,504	371,240
	PVTPL NEW YORK LIFE INS CO	Corporate bond, matures 05-15-2050, 3.75%	580,000	491,660	424,854
	ENERGY TRANSFER OPER L P	Corporate bond, matures 05-15-2050, 5.00%	2,001,000	1,778,085	1,660,718
	UNITEDHEALTH GROUP INC	Corporate bond, matures 05-15-2052, 4.75%	375,000	389,288	315,373
	CONSOLIDATED EDISON CO	Corporate bond, matures 05-15-2054, 5.70%	456,000	461,951	450,842
	ALPHABET INC	Corporate bond, matures 05-15-2065, 5.30%	666,000	655,750	640,527
	NORFOLK SOUTHN CORP	Corporate bond, matures 05-15-2121, 4.10%	780,000	610,350	537,449
	MARKEL GROUP INC	Corporate bond, matures 05-16-2054, 6.00%	596,000	597,234	591,034
	TEXAS INSTRUMENTS INC	Corporate bond, matures 05-18-2063, 5.05%	528,000	523,602	474,243
	PVTPL SIEMENS	Corporate bond, matures 05-28-2055, 5.80%	374,000	372,156	385,378
	ALLEGION US HOLDING COMPANY INC	Corporate bond, matures 05-29-2034, 5.60%	250,000	255,518	257,288
	PVTPL NATIONAL SECS CLEARING CORP	Corporate bond, matures 05-30-2028, 5.00%	305,000	308,733	312,885
	AT&T INC	Corporate bond, matures 06-01-2027, 2.30%	275,000	260,307	266,355
	KINDER MORGAN INC	Corporate bond, matures 06-01-2030, 5.15%	247,000	246,957	254,000
	PG&E WILDFIRE RECOVERY FDG LLC	Corporate bond, matures 06-01-2031, 4.02%	291,670	284,399	290,150
	DTE ENERGY CO	Corporate bond, matures 06-01-2034, 5.85%	245,000	255,702	257,280
	CDN NATL RY	Corporate bond, matures 06-01-2036, 6.20%	540,000	618,214	599,473
	RTX CORPORATION	Corporate bond, matures 06-01-2042, 4.50%	1,010,000	985,073	890,154
	CDN NAT RES	Corporate bond, matures 06-01-2047, 4.95%	535,000	513,327	462,089
	HLTH CARE SVC CORP	Corporate bond, matures 06-01-2050, 3.20%	805,000	623,690	505,348
	PIEDMONT NAT GAS	Corporate bond, matures 06-01-2050, 3.35%	675,000	514,762	451,797
	NORTHERN STS PWR CO	Corporate bond, matures 06-01-2052, 4.50%	873,000	795,595	733,303
	PVTPL FERGUSON FIN PLC	Corporate bond, matures 06-02-2030, 3.25%	225,000	205,882	212,985
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 06-05-2028, 3.69%	370,000	360,894	366,593
	VERISK ANALYTICS INC	Corporate bond, matures 06-05-2034, 5.25%	155,000	156,093	158,040
	U S BANCORP	Corporate bond, matures 06-12-2034, 5.84%	200,000	207,938	210,922

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	CBRE SVCS INC	Corporate bond, matures 06-15-2030, 4.80%	\$ 31,000	\$ 30,722	\$ 31,444
	PVTPL GLOBAL ATLANTIC FIN CO	Corporate bond, matures 06-15-2031, 3.13%	300,000	260,394	270,914
	PVTPL HEALTH CARE SERVICE CORP	Corporate bond, matures 06-15-2034, 5.45%	205,000	206,326	208,321
	EXELON CORP	Corporate bond, matures 06-15-2035, 5.63%	400,000	423,380	413,699
	FLORIDA PWR CORP	Corporate bond, matures 06-15-2038, 6.40%	325,000	384,959	359,960
	PPL ELEC UTILS	Corporate bond, matures 06-15-2044, 4.13%	790,000	714,508	661,920
	INTERCONTINENTAL EXCHANGE INC	Corporate bond, matures 06-15-2050, 3.00%	680,000	517,378	445,692
	ENTERGY CORP	Corporate bond, matures 06-15-2050, 3.75%	400,000	324,060	284,794
	ELEVANCE HEALTH INC	Corporate bond, matures 06-15-2054, 5.65%	765,000	761,902	725,102
	PVTPL HEALTH CARE SERVICE CORP	Corporate bond, matures 06-15-2054, 5.88%	335,000	344,514	319,719
	PVTPL MET LIFE GLOB	Corporate bond, matures 06-17-2029, 3.05%	280,000	260,364	268,877
	BANK OF AMERICA CORPORATION	Corporate bond, matures 06-19-2041, 2.68%	1,700,000	1,253,580	1,225,265
	BROWN & BROWN INC	Corporate bond, matures 06-23-2055, 6.25%	1,080,000	1,088,312	1,104,169
	COX COMMUNICATIONS INC	Corporate bond, matures 06-30-2043, 4.50%	1,155,000	979,250	907,977
	CHARTER COMMUNICATIONS OPER LLC	Corporate bond, matures 06-30-2062, 3.95%	1,298,000	826,177	807,451
	PVTPL KKR GROUP FIN CO	Corporate bond, matures 07-01-2029, 3.75%	215,000	205,013	211,172
	NORTHN STS PWR CO	Corporate bond, matures 07-01-2037, 6.20%	710,000	836,600	778,419
	TAKEDA US	Corporate bond, matures 07-07-2055, 5.90%	1,375,000	1,371,343	1,368,188
	T-MOBILE USA INC	Corporate bond, matures 07-15-2033, 5.05%	260,000	259,584	262,667
	SBA TOWER T	Corporate bond, matures 07-15-2052, 2.33%	176,000	160,750	167,451
	KLA CORP	Corporate bond, matures 07-15-2052, 4.95%	118,000	117,704	107,078
	METLIFE INC	Corporate bond, matures 07-15-2052, 5.00%	1,000,000	1,032,173	901,349
	UNITEDHEALTH GROUP INC	Corporate bond, matures 07-15-2054, 5.63%	1,590,000	1,480,563	1,513,464
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 07-21-2042, 2.91%	2,460,000	1,793,138	1,767,437
	JPMORGAN CHASE & CO.	Corporate bond, matures 07-23-2029, 4.20%	525,000	515,114	525,465
	JPMORGAN CHASE & CO	Corporate bond, matures 07-24-2038, 3.88%	2,530,000	2,264,021	2,237,144
	NORFOLK SOUTHN	Corporate bond, matures 08-01-2028, 3.80%	320,000	312,282	318,460
	ERP OPERATING LP	Corporate bond, matures 08-01-2031, 1.85%	250,000	207,988	218,536

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	NEW YORK & FIXED	Corporate bond, matures 08-01-2040, 2.26%	\$ 644,000	\$ 477,912	\$ 446,392
	CONSUMERS ENERGY	Corporate bond, matures 08-01-2051, 3.50%	705,000	603,311	511,851
	APPLE INC	Corporate bond, matures 08-04-2046, 3.85%	397,000	377,480	320,893
	BARCLAYS PLC	Corporate bond, matures 08-11-2046, 5.86%	557,000	558,828	553,357
	PVTPL ASHTEAD CAPITAL	Corporate bond, matures 08-12-2031, 2.45%	310,000	259,951	271,652
	DUKE ENERGY PROGRESS LLC	Corporate bond, matures 08-15-2031, 2.00%	250,000	209,810	219,760
	CATERPILLAR INC	Corporate bond, matures 08-15-2042, 3.80%	835,000	777,970	687,770
	VIRGINIA ELEC & PWR CO	Corporate bond, matures 08-15-2043, 4.65%	1,200,000	1,167,432	1,058,016
	ADVOCATE HEALTH & HOSPS CORP	Corporate bond, matures 08-15-2048, 4.27%	525,000	503,459	429,458
	NORFOLK SOUTHN	Corporate bond, matures 08-15-2052, 4.05%	880,000	770,732	678,023
	DUKE ENERGY CORP	Corporate bond, matures 08-15-2052, 5.00%	1,466,000	1,403,041	1,278,676
	L3HARRIS TECHNOLOGIES INC	Corporate bond, matures 08-15-2054, 5.50%	515,000	508,053	495,682
	SONOCO PRODS CO	Corporate bond, matures 09-01-2029, 4.60%	265,000	259,554	266,258
	MSCI INC	Corporate bond, matures 09-01-2030, 3.63%	283,000	267,973	269,810
	PUBLIC SVC ELEC GAS CO	Corporate bond, matures 09-01-2042, 3.65%	450,000	394,610	353,636
	DISNEY WALT CO 2	Corporate bond, matures 09-01-2049, 2.75%	1,075,000	793,092	670,548
	MCDONALDS CORP	Corporate bond, matures 09-01-2049, 3.63%	715,000	609,466	519,350
	SHELL FINANCE US INC	Corporate bond, matures 09-12-2046, 3.75%	1,295,000	1,039,996	997,160
	PVTPL COX COMMUNICATIONS INC	Corporate bond, matures 09-15-2026, 3.35%	480,000	467,270	474,610
	PVTPL CARLYLE FIN L L C	Corporate bond, matures 09-15-2048, 5.65%	528,000	515,212	508,677
	CSX CORP	Corporate bond, matures 09-15-2049, 3.35%	505,000	405,793	349,119
	ANTHEM INC	Corporate bond, matures 09-15-2049, 3.70%	850,000	725,807	604,981
	AT&T INC	Corporate bond, matures 09-15-2053, 3.50%	845,000	663,300	565,704
	HCA INC	Corporate bond, matures 09-15-2054, 5.95%	1,017,000	1,014,961	974,439
	AT&T INC	Corporate bond, matures 09-15-2055, 3.55%	1,355,000	1,050,030	901,006
	AT&T INC	Corporate bond, matures 09-15-2059, 3.65%	1,370,000	1,067,107	906,907
	LOWES COS INC	Corporate bond, matures 09-15-2062, 5.80%	747,000	746,507	718,726
	CDN PAC RY	Corporate bond, matures 09-15-2115, 6.13%	675,000	737,451	679,798

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	PVTPL COOPERATIVE RABOBANK U	Corporate bond, matures 09-24-2026, 1.00%	\$ 430,000	\$ 415,470	\$ 429,077
	BHP BILLITON FIN	Corporate bond, matures 09-30-2043, 5.00%	485,000	506,486	460,223
	PHILLIPS 66 CO	Corporate bond, matures 10-01-2026, 3.55%	160,000	157,046	158,743
	QUANTA SVCS INC 2	Corporate bond, matures 10-01-2030, 2.90%	175,000	156,657	163,094
	UTD PARCEL SVC INC	Corporate bond, matures 10-01-2042, 3.63%	450,000	359,213	350,856
	FL PWR & LT CO	Corporate bond, matures 10-01-2044, 4.05%	990,000	923,205	813,540
	ONCOR ELEC DELIVERY CO	Corporate bond, matures 10-01-2052, 5.35%	795,000	812,093	744,552
	WISCONSIN ELEC PWR CO	Corporate bond, matures 10-01-2054, 5.05%	689,000	685,176	622,047
	PVTPL AKER	Corporate bond, matures 10-01-2054, 5.80%	333,000	290,086	297,313
	WEC ENERGY GROUP	Corporate bond, matures 10-15-2027, 1.38%	230,000	210,126	217,736
	SEMPRA	Corporate bond, matures 10-15-2039, 6.00%	570,000	615,201	582,074
	BERKSHIRE HATHAWAY FIN CORP	Corporate bond, matures 10-15-2050, 2.85%	830,000	621,388	526,236
	T-MOBILE USA INC	Corporate bond, matures 10-15-2052, 3.40%	409,000	267,056	270,460
	ONEOK INC	Corporate bond, matures 10-15-2055, 6.25%	1,920,000	1,910,016	1,875,841
	PNC FINL SVCS GROUP INC	Corporate bond, matures 10-20-2034, 6.88%	235,000	262,253	263,852
	CHARTER	Corporate bond, matures 10-23-2045, 6.48%	990,000	983,407	962,943
	PVTPL XSTRATA FIN CDA	Corporate bond, matures 10-25-2042, 5.55%	800,000	749,312	764,488
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 10-31-2038, 4.02%	339,000	271,081	298,181
	COMCAST CORP	Corporate bond, matures 11-01-2051, 2.89%	2,045,000	1,498,565	1,224,352
	ONEOK INC	Corporate bond, matures 11-01-2054, 5.70%	684,000	630,111	623,625
	COMCAST CORP	Corporate bond, matures 11-01-2063, 2.99%	1,700,000	1,224,867	945,543
	RIO TINTO FIN USA	Corporate bond, matures 11-02-2040, 5.20%	475,000	510,065	468,583
	ABBVIE INC	Corporate bond, matures 11-06-2042, 4.40%	1,060,000	988,397	931,368
	PVTPL COLUMBIA PIPELINES OPER CO	Corporate bond, matures 11-15-2033, 6.04%	245,000	255,471	259,350
	MA ELEC CO	Corporate bond, matures 11-15-2039, 5.90%	780,000	821,106	803,912
	VA ELEC & PWR CO	Corporate bond, matures 11-15-2046, 4.00%	1,075,000	940,138	842,798
	ORACLE CORP	Corporate bond, matures 11-15-2047, 4.00%	1,744,000	1,271,904	1,317,722
	SBA TOWER	Corporate bond, matures 11-15-2052, 6.60%	250,000	256,900	256,954

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STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	PVTPL COLUMBIA PIPELINES OPER CO	Corporate bond, matures 11-15-2053, 6.54%	\$ 587,000	\$ 619,878	\$ 607,261
	AMPHENOL CORP	Corporate bond, matures 11-15-2054, 5.38%	563,000	552,482	546,555
	CANADIAN PAC	Corporate bond, matures 11-15-2069, 4.20%	450,000	362,916	337,001
	ABBVIE INC	Corporate bond, matures 11-21-2049, 4.25%	805,000	740,930	655,891
	LLOYDS BANKING GROUP	Corporate bond, matures 11-26-2028, 5.09%	251,000	251,000	255,197
	SIMON PPTY GROUP	Corporate bond, matures 11-30-2046, 4.25%	845,000	728,196	693,778
	ALABAMA POWER CO	Corporate bond, matures 12-01-2047, 3.70%	840,000	715,705	634,745
	APTIV SWISS HOLDINGS LIMITED	Corporate bond, matures 12-01-2051, 3.10%	1,124,000	710,539	675,397
	PG&E WILDFIRE	Corporate bond, matures 12-01-2053, 4.67%	925,000	878,482	799,693
	MARTIN MARIETTA MATERIALS INC	Corporate bond, matures 12-01-2054, 5.50%	718,000	696,194	688,922
	MACQUARIE GROUP	Corporate bond, matures 12-07-2034, 6.26%	290,000	310,001	315,247
	PRUDENTIAL FINL	Corporate bond, matures 12-07-2047, 3.91%	695,000	611,600	541,234
	VISA INC	Corporate bond, matures 12-14-2035, 4.15%	700,000	712,313	669,209
	AIR LEASE CORP MED	Corporate bond, matures 12-15-2027, 5.85%	250,000	258,010	258,829
	XLIT LTD	Corporate bond, matures 12-15-2043, 5.25%	450,000	487,418	428,992
	CIGNA CORP	Corporate bond, matures 12-15-2048, 4.90%	617,000	607,535	536,089
	PVTPL KKR GROUP FIN CO LLC	Corporate bond, matures 12-15-2051, 3.25%	990,000	721,670	643,112
	BANK AMER CORP	Corporate bond, matures 12-20-2028, 3.42%	535,000	515,071	525,738
	EMERSON ELEC CO 2	Corporate bond, matures 12-21-2051, 2.80%	705,000	496,658	441,684
	US TREASURY INFL INDX	Government bond, matures 01-15-2030, 0.13%	231,000	258,251	277,802
	SMALL BUSINESS ADMIN GTD DEV PARTN CTF	Government bond, matures 02-01-2049, 5.07%	200,449	199,994	202,830
	TENN VALLEY AUTHORITY	Government bond, matures 02-01-2055, 5.25%	1,178,000	1,160,530	1,140,017
	UNITED STATES TREAS	Government bond, matures 02-15-2042, 2.38%	54,746,000	46,379,141	39,626,694
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 02-15-2044, 4.50%	13,802,000	13,971,205	13,229,433
	UNITED STATES TREAS BDS	Government bond, matures 02-15-2052, 2.25%	37,943,000	31,101,442	22,681,318
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 02-15-2054, 4.25%	3,519,000	3,443,590	3,148,405
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 02-28-2030, 4.00%	1,326,000	1,329,649	1,344,595
	SMALL BUSINESS ADMINISTRATION	Government bond, matures 03-01-2048, 4.93%	264,233	261,508	266,597

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	SMALL BUSINESS ADMIN GTD DEV PARTN DEB	Government bond, matures 03-10-2033, 5.17%	\$ 357,335	\$ 359,903	\$ 363,992
	UNITED STATES TREAS NTS	Government bond, matures 05-15-2028, 3.75%	141,000	141,132	141,573
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 05-15-2035, 4.25%	1,110,000	1,103,967	1,113,469
	WI TREASURY SEC	Government bond, matures 05-15-2043, 3.88%	14,086,000	13,246,255	12,487,019
	UNITED STATES TREAS BDS	Government bond, matures 05-15-2044, 4.63%	14,028,000	14,591,474	13,645,518
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 05-15-2053, 3.63%	650,000	593,635	519,721
	UNITED STATES TREASURY NOTE	Government bond, matures 05-31-2030, 4.00%	4,594,000	4,638,377	4,657,706
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 07-31-2029, 4.00%	7,079,000	7,024,364	7,172,465
	US TREASURY N/B	Government bond, matures 08-15-2034, 3.88%	2,553,000	2,462,777	2,502,738
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 08-15-2042, 3.38%	1,061,000	987,992	884,940
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 08-15-2043, 4.38%	2,939,000	2,762,567	2,778,962
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 08-15-2052, 3.00%	13,079,000	11,210,181	9,249,305
	UNITED STATES OF AMER TREAS BONDS DTD 4	Government bond, matures 08-15-2053, 4.13%	3,051,000	2,861,476	2,672,128
	US TREASURY N/B	Government bond, matures 08-15-2054, 4.25%	10,259,000	10,073,987	9,178,599
	SMALL BUSINESS ADMIN GTD PARTN CTFS SR 23-10B CL 1	Government bond, matures 09-10-2033, 5.69%	250,998	259,470	260,723
	SBA SR 23-25K CL 1	Government bond, matures 11-01-2048, 5.71%	265,654	274,765	277,881
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 11-15-2034, 4.25%	1,140,000	1,142,193	1,147,481
	UNITED STATES TREAS BDS	Government bond, matures 11-15-2044, 4.63%	7,076,000	6,899,001	6,864,273
	UNITED STATES TREAS BDS	Government bond, matures 11-15-2051, 1.88%	3,480,000	1,884,366	1,893,881
	SMALL BUSINESS ADMINISTRATION SBAP	Government bond, matures 12-01-2049, 4.82%	360,686	360,686	359,167
	FHLMC GOLD POOL G1-5741	Government mortgage backed securities, matures 02-01-2031, 3.00%	299,602	288,437	293,552
	FNMA SERIES 2013-4 CLASS JB	Government mortgage backed securities, matures 02-25-2028, 1.25%	200,418	192,307	194,777
	FNMA SER 16-27 CL EH	Government mortgage backed securities, matures 05-25-2035, 3.00%	271,239	261,047	265,372
	FNMA POOL #CB0745	Government mortgage backed securities, matures 06-01-2036, 2.50%	354,089	325,665	334,089
	FEDERAL HOME LOAN MORTGAGE CORP	Government mortgage backed securities, matures 08-01-2035, 2.50%	133,350	122,505	125,291
	FNMA POOL #FS8150	Government mortgage backed securities, matures 08-01-2035, 2.50%	186,169	174,948	175,319
	FREDDIE MAC POOL FR SB1325	Government mortgage backed securities, matures 10-01-2035, 2.50%	249,550	229,040	234,707
	FEDERAL HOME LN MTG CORP POOL #G18622	Government mortgage backed securities, matures 12-01-2031, 2.50%	352,219	333,012	339,376

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	FEDERAL HOME LN MTG CORP SER 4142 CL KA	Government mortgage backed securities, matures 12-15-2027, 1.25%	\$ 193,578	\$ 185,585	\$ 188,077
	FHLMC SER 3770 CL BW	Government mortgage backed securities, matures 12-15-2030, 4.00%	215,837	212,608	214,759
	FEDERAL HOME LN MTG CORP SER 00K169 CL A2	Gov't-issued commercial mortgage-backed, matures 12-25-2034, 4.66%	264,000	263,855	266,480
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	11,170,275	11,170,275	11,172,069
	DALLAS FT WORTH TEX INTL ARPT REV	Municipal bond, matures 01-01-2051, 4.09%	370,000	355,966	297,649
	RIVERSIDE CNTY CALIF PENSION OBLIG	Municipal bond, matures 02-15-2038, 3.82%	525,000	502,231	487,876
	CALIFORNIA ST	Municipal bond, matures 04-01-2034, 7.50%	920,000	1,212,718	1,066,717
	TEXAS NAT GAS SECURITIZATION FIN CORP	Municipal bond, matures 04-01-2035, 5.10%	264,801	267,579	272,096
	MUNICIPAL ELEC AUTH GA	Municipal bond, matures 04-01-2057, 6.64%	511,000	611,115	544,843
	UNIVERSITY CALIF REVS	Municipal bond, matures 05-15-2115, 4.77%	707,000	675,814	574,719
	MASSACHUSETTS EDL FING AUTH ED LN REV	Municipal bond, matures 07-01-2035, 5.52%	215,000	215,000	219,715
	PORT AUTH N Y & N J	Municipal bond, matures 10-15-2065, 4.81%	485,000	517,616	432,401
	CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO	Municipal bond, matures 12-01-2038, 5.72%	1,335,000	1,556,543	1,377,164
	CITIGROUP MTG LN TR 2025-1	Non-government backed c.m.o.s, matures 01-25-2055, 5.50%	134,288	133,430	134,951
	SEQUOIA MTG TR 2025-1 MTG PASS THRU CTF CL A-5	Non-government backed c.m.o.s, matures 01-25-2055, 5.50%	135,008	133,826	135,584
	CHASE HOME LENDING MTG TR 2025-3 MTG PASS THRU CTF CL A-4	Non-government backed c.m.o.s, matures 02-25-2056, 5.50%	144,141	143,488	144,900
	SEQUOIA MTG TR FLTGT RT	Non-government backed c.m.o.s, matures 06-25-2055, 5.50%	147,551	146,591	148,380
	PVTPL CMO J P MORGAN MTG TR 2023-2 SER 23-2 CL A4A VAR RT	Non-government backed c.m.o.s, matures 07-25-2053, 5.00%	127,971	125,836	127,254
	GS MTG-BACKED SECS TR 2025-PJ6	Non-government backed c.m.o.s, matures 11-25-2055, 5.50%	152,925	152,785	153,703
	HARBOURVEST 2020 GLOBAL FEEDER FUND L.P	Venture capital and partnership	11,380,082	11,380,082	15,115,729
	HARBOURVEST 2024 GLOBAL FEEDER FUND	Venture capital and partnership	600,000	600,000	684,420
	IFM GLOBAL INFRASTRUCTURE (OFFSHORE) , LPCLASS A	Venture capital and partnership	23,187,451	23,187,451	31,498,929
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V LP	Venture capital and partnership	13,902,397	13,902,397	16,343,582
	Total trust assets held for investment purposes.				696,832,308
	Total trust assets reserved for Section 401(h) retiree health benefits.				<u>(92,906,800)</u>
	Total plan assets held for investment purposes.				<u>\$ 603,925,508</u>

* Denotes party-in-interest

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STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED AUGUST 31, 2025**

(a) Identity of Party Involved	(b) Description of Asset	(c) Transactions Aggregate Purchase Price	(d) Transactions Aggregate Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Northern Trust	NT Collective Govt Short Term Invt Fd	\$ 97,178,734	\$ -	\$ 97,178,734	\$ 97,178,734	\$ -
Northern Trust	NT Collective Govt Short Term Invt Fd	-	120,631,763	120,631,763	120,631,763	-

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

Appendix C – Summary of Principal Plan Provisions

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

STAFF RETIREMENT PLAN AND TRUST

Effective Date and Plan Year

Restated effective September 1, 2015.

September 1 to August 31.

Status of the Plan

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

Significant Events that Occurred During the Year

None during 2023-2024 plan year. Plan provision changes to employee contribution rate and early retirement factors made in 2024-2025 plan year.

Definitions

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

Participation: Participation begins upon date of hire.

Employee contributions: Employee contributions are required effective January 1, 2008. Participants are required to contribute 6.0% of pay per year. In addition, the participant may purchase additional service. The participant's contributions accumulated with interest are known as the Accumulated Employee Contributions. Effective February 1, 2025 the employee contribution rate was revised from 6.0% to 5.0%.

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

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

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

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

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

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

Final Average Compensation

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

NORMAL RETIREMENT

Eligibility: Earlier of

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

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

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

EARLY RETIREMENT

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

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

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

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

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

Employees retiring on or after March 1, 2025 will have benefits reduced at a rate of 1/10 of 1% for each month the retirement precedes normal retirement age. No reduction will be applied if the participant has at least 30 years of benefit service credit.

LATE RETIREMENT

Eligibility: Working beyond normal retirement.

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

DEFERRED VESTED

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

Benefit: The following benefits are payable:

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

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

DISABILITY

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

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

PRE-RETIREMENT DEATH

Eligibility: Participant dies prior to retirement.

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

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

FORM OF BENEFITS

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

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

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

Optional forms of payment:

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

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

MISCELLANEOUS

Maximum compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2024, the limit is \$345,000. For 2025, the limit is \$350,000.

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. For 2025, the limit is \$280,000.

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	PVTPL GENERAL MOTORS CO SER 24-4A CL A1	Asset backed securities, matures 01-15-2029, 4.73%	\$ 200,000	\$ 199,945	\$ 202,737
	PVTPL CIFIC FUNDING LTD SER 14-4RA CL A1A2 FLTG	Asset backed securities, matures 01-17-2035, 5.31%	250,000	250,000	249,929
	PVTPL GOLDENTREE LOAN MANAGEMENT SR 24-23A CL A FLTG RT	Asset backed securities, matures 01-20-2039, 5.60%	260,000	260,000	260,759
	PVTPL BAIN CAPITAL CREDIT CLO LIMITED SR 22-6A CL AIR FLTG	Asset backed securities, matures 01-22-2038, 5.70%	250,000	251,125	250,929
	PVTPL TACO BELL FDG LLC 2018-1 SR SECD NT CL A-2-II 144A	Asset backed securities, matures 01-25-2048, 4.94%	261,938	257,507	263,666
	SMALL BUSINESS ADMINISTRATION SR 25-10A CL 1	Asset backed securities, matures 03-10-2035, 4.96%	265,000	265,000	269,225
	PVTPL ELMWOOD CLO 26 LTD SER 24-1A CL A1FLTG	Asset backed securities, matures 04-18-2037, 5.83%	154,000	155,155	154,693
	CARLYLE GLOBAL MARKET STRATEGI SR 24-2A CL A	Asset backed securities, matures 04-25-2037, 5.84%	250,000	252,250	251,021
	PVTPL QTS ISSUER ABS I LLC SR 25-1A CL A2	Asset backed securities, matures 05-25-2055, 5.44%	269,000	270,734	272,584
	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I	Asset backed securities, matures 06-05-2054, 5.77%	208,425	210,118	212,561
	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CLA2 II	Asset backed securities, matures 06-05-2054, 6.24%	732,465	732,465	748,215
	PVTPL WENDYS FDG LLC 2019-1 SR SECD NT CL A-2-I	Asset backed securities, matures 06-15-2049, 3.78%	221,222	215,354	219,256
	PVTPL WENDYS FDG LLC SER 21-1 CL A-2-II	Asset backed securities, matures 06-15-2051, 2.78%	1,449,591	1,197,838	1,290,862
	ARI FLEET LEASE TR	Asset backed securities, matures 07-15-2032, 5.89%	235,000	239,810	240,406
	PVTPL CIFIC FUNDING LTD SR 21-1A CL A1R FRN	Asset backed securities, matures 07-25-2037, 5.74%	200,000	201,100	200,866
	SUBWAY FDG LLC	Asset backed securities, matures 07-30-2054, 5.91%	1,199,933	1,199,933	1,191,984
	PVTPL SUBWAY FDG LLC ISSUER SR SECD NT CL A-2-I	Asset backed securities, matures 07-30-2054, 6.03%	297,750	300,192	302,443
	PVTPL GOLUB CAP PARTNERS CLO SR 22-64A CL AR FLTG	Asset backed securities, matures 10-25-2037, 5.68%	250,000	250,875	250,771
	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 24-3A CL A	Asset backed securities, matures 12-20-2030, 5.23%	169,000	169,623	173,773
	MFB NT COLLECTIVE ALL COUNTRY WORLD EX-US IMI FUND -	Collective Trust	298,319	65,930,520	76,535,463
	CF PARTNERS GROUP PRIVATE EQUITY II (TEI) CL A LLC	Collective Trust	909,911	6,122,668	8,580,826
	MFB NORTHN TR INVT COLTV FDS TR NORTHN	Collective Trust	96,710	10,202,323	18,411,608
	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING	Collective Trust	1,087,636	97,482,480	111,639,270
	MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND	Collective Trust	17,446	3,566,099	4,382,561

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STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	MFB NT COLLECTIVE EAFE INDEX FUND-	Collective Trust	\$ 32,574	\$ 10,103,446	\$ 17,743,590
	MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND	Collective Trust	86,549	3,414,877	5,708,832
	MFB NT COLLECTIVE S&P400 INDEX FUND -	Collective Trust	1,861	4,757,961	7,392,524
	MFB NT COLLECTIVE S&P500 INDEX FUND-	Collective Trust	757	8,580,316	19,010,661
	NORTHERN TRUST COLLECTIVE EAFE SMALL CAPINDEX FUND	Collective Trust	15,481	3,444,081	4,494,492
	MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND-	Collective Trust	129,340	20,805,661	20,394,257
	PVTPL BX COML MTG TR 2024-XL4 FLTG	Commercial mortgage-backed, matures 02-15-2039, 5.81%	269,886	270,645	270,308
	BLP COML MTG 2024-IND2	Commercial mortgage-backed, matures 03-15-2041, 5.71%	245,746	245,785	246,207
	BX COML MTG TR 2024-XL5	Commercial mortgage-backed, matures 03-15-2041, 5.75%	189,551	190,025	189,788
	CMO BANK5 SR 23-5YR1 CL A3	Commercial mortgage-backed, matures 03-15-2056, 6.26%	350,000	360,568	364,855
	BX 2024-CNYN COML MTG PASS THRU CTF CL A	Commercial mortgage-backed, matures 04-15-2041, 5.80%	235,858	236,226	236,447
	BANK 2024-BNK47 MTG PASS THRU CTF CL A-55.	Commercial mortgage-backed, matures 06-15-2057, 5.72%	250,000	259,248	265,962
	BANK 2021-BNK35 FLTG RT	Commercial mortgage-backed, matures 06-15-2064, 2.03%	278,000	237,549	245,623
	PROGRESS RESIDENTIAL 2024-SFR3 TR SINGLEFAMILY RENT PASSTHRU	Commercial mortgage-backed, matures 06-17-2041, 3.00%	232,249	218,876	221,141
	PVTPL CVS LEASE BACKED PASS THRU CTF	Commercial mortgage-backed, matures 07-10-2031, 8.35%	363,115	393,138	396,939
	WELLS FARGO COML MTG TR SER	Commercial mortgage-backed, matures 07-15-2050, 3.45%	380,000	363,979	373,919
	MORGAN STANLEY CAP I TR SER 2019-H7 CL A3	Commercial mortgage-backed, matures 07-15-2052, 3.01%	281,261	262,484	268,383
	CMO MORGAN STANLEY CAP I TR SER 2019-H7 CL A4	Commercial mortgage-backed, matures 07-15-2052, 3.26%	249,000	233,583	239,247
	AMSR 2024-SFR1 TR SR 24-SFR1 CL A	Commercial mortgage-backed, matures 07-17-2041, 4.29%	269,000	258,934	266,895
	PROGRESS RESIDENTIAL 2024-SFR5 TR SINGLEFAMILY RENT PASSTHRU	Commercial mortgage-backed, matures 08-09-2029, 3.00%	255,999	232,249	242,616
	BANK 2018-BNK14 SER 2018-BN14 CLS A4	Commercial mortgage-backed, matures 09-15-2060, 4.23%	283,000	274,864	283,211
	INVITATION HOMES	Commercial mortgage-backed, matures 09-17-2041, 4.00%	299,487	285,764	293,689
	TRICON RESDNTL	Commercial mortgage-backed, matures 11-17-2041, 4.30%	298,678	287,186	297,111
	MORGAN STANLEY BK FLTG RT	Commercial mortgage-backed, matures 12-15-2049, 3.72%	294,000	284,238	290,976
	PVTPL HYUNDAI CAPITAL AMERICA	Corporate bond, matures 01-08-2030, 5.30%	260,000	259,392	267,566
	CRH AMERICA FINANCE INC	Corporate bond, matures 01-09-2035, 5.50%	208,000	207,969	214,577
	CRH AMERICA FINANCE INC	Corporate bond, matures 01-09-2055, 5.88%	667,000	666,533	676,314

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	TORONTO DOMINION BANK	Corporate bond, matures 01-10-2028, 5.16%	\$ 205,000	\$ 207,597	\$ 209,782
	PVTPL BOSTON GAS CO	Corporate bond, matures 01-10-2035, 5.84%	97,000	100,191	101,702
	SIMON PPTY GROUP	Corporate bond, matures 01-15-2026, 3.30%	260,000	256,233	258,891
	NORTHROP GRUMMAN	Corporate bond, matures 01-15-2028, 3.25%	160,000	153,696	157,108
	UNITEDHEALTH GROUP INC 4	Corporate bond, matures 01-15-2031, 4.65%	268,000	267,558	271,616
	BURLINGTON NORTHN SANTA FE LLC	Corporate bond, matures 01-15-2053, 4.45%	1,315,000	1,294,987	1,091,905
	T-MOBILE USA INC	Corporate bond, matures 01-15-2053, 5.65%	907,000	904,921	868,453
	T-MOBILE USA INC	Corporate bond, matures 01-15-2054, 5.75%	685,000	713,711	662,928
	DEERE & COMPANY	Corporate bond, matures 01-19-2055, 5.70%	425,000	422,565	434,145
	ANHEUSER-BUSCH INBEV WORLDWIDE INC	Corporate bond, matures 01-23-2029, 4.75%	155,000	156,088	158,395
	JPMORGAN CHASE & CO	Corporate bond, matures 01-23-2049, 3.90%	976,000	778,852	767,842
	TRUIST FINL CORP	Corporate bond, matures 01-24-2035, 5.71%	200,000	205,238	208,337
	CITIGROUP INC	Corporate bond, matures 01-24-2039, 3.88%	1,940,000	1,713,971	1,679,601
	PVTPL FOUNDRY JV HOLDCO	Corporate bond, matures 01-25-2032, 6.15%	200,000	205,228	212,335
	PVTPL FOUNDRY JV HOLDCO	Corporate bond, matures 01-25-2039, 6.30%	540,000	539,671	570,820
	CITIGROUP INC	Corporate bond, matures 01-28-2027, 1.12%	435,000	416,556	429,156
	CITIGROUP INC	Corporate bond, matures 01-29-2031, 2.67%	175,000	156,443	162,317
	UBS GROUP	Corporate bond, matures 01-30-2027, 1.36%	435,000	416,221	429,571
	DIAMONDBACK ENERGY INC	Corporate bond, matures 01-30-2030, 5.15%	205,000	207,093	210,561
	BROOKFIELD FINANCE	Corporate bond, matures 01-30-2032, 2.34%	185,000	155,711	160,166
	PVTPL BLACKSTONE HOLDINGS	Corporate bond, matures 01-30-2052, 3.20%	1,500,000	1,098,569	983,566
	ANHEUSER-BUSCH COS LLC	Corporate bond, matures 02-01-2036, 4.70%	740,000	732,541	722,203
	ANHEUSER-BUSCH COS LLC	Corporate bond, matures 02-01-2046, 4.90%	1,598,000	1,560,239	1,458,704
	KROGER CO	Corporate bond, matures 02-01-2047, 4.45%	550,000	517,358	455,230
	PVTPL TTX CO	Corporate bond, matures 02-01-2049, 4.60%	615,000	603,709	525,847
	VULCAN MATERIALS CO	Corporate bond, matures 02-01-2054, 5.70%	547,000	524,134	540,139
	MIDAMERICAN ENERGY CO	Corporate bond, matures 02-01-2055, 5.30%	740,000	755,145	697,024

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	ORACLE CORP	Corporate bond, matures 02-03-2032, 5.25%	\$ 310,000	\$ 309,356	\$ 318,691
	UNION PAC CORP	Corporate bond, matures 02-05-2050, 3.25%	1,495,000	1,186,655	1,017,421
	GENERAL MTRS FINL CO INC	Corporate bond, matures 02-08-2031, 5.75%	55,000	261,584	264,584
	BP CAP MKTS AMER INC	Corporate bond, matures 02-08-2061, 3.38%	665,000	510,813	424,813
	ELI LILLY & CO	Corporate bond, matures 02-09-2064, 5.10%	727,000	726,135	662,188
	PVTPL CHARTER COMMUNICATIONS O	Corporate bond, matures 02-15-2028, 3.75%	325,000	311,194	320,218
	NNN REIT INC	Corporate bond, matures 02-15-2031, 4.60%	162,000	160,675	162,475
	ENERGY TRANSFER LP	Corporate bond, matures 02-15-2033, 5.75%	100,000	102,709	103,949
	CISCO SYS INC	Corporate bond, matures 02-15-2039, 5.90%	300,000	348,897	323,007
	DUKE ENERGY	Corporate bond, matures 02-15-2040, 5.30%	550,000	587,037	550,962
	PHILLIPS 66 CO	Corporate bond, matures 02-15-2045, 4.68%	795,000	695,371	667,974
	KINDER MORGAN INC	Corporate bond, matures 02-15-2046, 5.05%	1,105,000	1,012,854	969,559
	ELECTRONIC ARTS INC	Corporate bond, matures 02-15-2051, 2.95%	838,000	521,744	520,606
	PVTPL BROADCOM INC	Corporate bond, matures 02-15-2051, 3.75%	495,000	378,878	369,652
	UNITEDHEALTH GROUP	Corporate bond, matures 02-15-2053, 5.88%	159,000	181,694	157,118
	ARTHUR J GALLAGHER & CO	Corporate bond, matures 02-15-2055, 5.55%	703,000	698,613	662,376
	PVTPL CONSTELLATION SOFTWARE INC	Corporate bond, matures 02-16-2029, 5.16%	84,000	85,291	86,012
	BRISTOL MYERS FIXED	Corporate bond, matures 02-20-2048, 4.55%	480,000	486,466	408,216
	CUMMINS INC	Corporate bond, matures 02-20-2054, 5.45%	455,000	454,026	440,696
	AMGEN INC	Corporate bond, matures 02-22-2052, 4.20%	575,000	430,882	447,784
	MOODYS CORP	Corporate bond, matures 02-25-2052, 3.75%	500,000	418,683	365,039
	CISCO SYS INC	Corporate bond, matures 02-26-2054, 5.30%	208,000	207,164	200,031
	RTX CORPORATION	Corporate bond, matures 02-27-2053, 5.38%	309,000	308,450	292,202
	AON CORP/AON GLOBAL HOLD	Corporate bond, matures 02-28-2052, 3.90%	595,000	507,636	437,210
	MARATHON PETE CORP	Corporate bond, matures 03-01-2041, 6.50%	445,000	485,540	467,837
	COMWLTH EDISON CO	Corporate bond, matures 03-01-2045, 3.70%	715,000	613,913	553,696
	EXXON MOBIL CORP	Corporate bond, matures 03-01-2046, 4.11%	300,000	279,738	246,892

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	EXXON MOBIL CORP	Corporate bond, matures 03-19-2050, 4.33%	\$ 870,000	\$ 828,515	\$ 720,353
	UNION PAC CORP	Corporate bond, matures 03-20-2060, 3.84%	516,000	368,584	368,559
	CNH INDUSTRIAL CAP LLC	Corporate bond, matures 03-21-2028, 4.75%	325,000	323,958	328,632
	TRANSURBAN FIN	Corporate bond, matures 03-22-2027, 3.38%	325,000	314,113	321,243
	VERIZON COMMUNICATIONS	Corporate bond, matures 03-22-2041, 3.40%	1,665,000	1,376,614	1,289,730
	VERIZON COMMUNICATIONS	Corporate bond, matures 03-22-2051, 3.55%	70,000	58,220	49,751
	VERIZON COMMUNICATIONS	Corporate bond, matures 03-22-2061, 3.70%	1,345,000	1,100,492	921,598
	CVS HEALTH CORP	Corporate bond, matures 03-25-2038, 4.78%	730,000	711,787	671,772
	ORACLE CORP	Corporate bond, matures 03-25-2051, 3.95%	1,325,000	999,130	956,027
	PVTPL BAE SYSTEMS	Corporate bond, matures 03-26-2054, 5.50%	512,000	503,506	499,876
	PVTPL MERCEDES-BENZ F	Corporate bond, matures 03-31-2028, 4.75%	320,000	319,965	324,820
	BMW US	Corporate bond, matures 04-01-2027, 3.45%	160,000	155,584	158,338
	FLORIDA POWER & LIGHT COMPANY	Corporate bond, matures 04-01-2033, 5.10%	260,000	262,642	266,629
	MIDAMERICAN ENERGY	Corporate bond, matures 04-01-2036, 6.13%	1,095,000	1,226,411	1,180,549
	WYETH NT	Corporate bond, matures 04-01-2037, 5.95%	420,000	494,731	448,042
	PVTPL SWISS	Corporate bond, matures 04-01-2046, 6.19%	400,000	400,500	403,324
	APPLIED MATLS INC	Corporate bond, matures 04-01-2047, 4.35%	324,000	326,307	276,158
	LOWES COS INC	Corporate bond, matures 04-01-2052, 4.25%	910,000	775,773	705,049
	SYNOPSYS INC	Corporate bond, matures 04-01-2055, 5.70%	954,000	951,243	936,666
	WELLS FARGO & CO	Corporate bond, matures 04-04-2051, 5.01%	965,000	931,045	872,156
	AERCAP IRELAND	Corporate bond, matures 04-15-2027, 6.45%	250,000	259,415	258,072
	BROADCOM INC	Corporate bond, matures 04-15-2029, 4.00%	215,000	208,071	213,538
	BAE SYS	Corporate bond, matures 04-15-2030, 3.40%	280,000	260,898	270,368
	LOWES COS INC	Corporate bond, matures 04-15-2030, 4.50%	160,000	158,453	162,025
	EVERSOURCE ENERGY	Corporate bond, matures 04-15-2031, 5.85%	200,000	207,718	211,690
	CN LT & PWR CO	Corporate bond, matures 04-15-2044, 4.30%	952,000	815,179	809,978
	NORTHROP GRUMMAN CORP	Corporate bond, matures 04-15-2045, 3.85%	830,000	720,008	654,842

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YEAR ENDED AUGUST 31, 2025**

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	EXELON CORP	Corporate bond, matures 04-15-2046, 4.45%	\$ 786,000	\$ 677,495	\$ 653,725
	SAN DIEGO GAS & FIXED	Corporate bond, matures 04-15-2050, 3.32%	570,000	453,258	383,756
	PVTPL MASSACHUSETTS MUT LIFE INS CO	Corporate bond, matures 04-15-2050, 3.38%	520,000	403,562	351,235
	DEERE & CO	Corporate bond, matures 04-15-2050, 3.75%	635,000	600,570	486,768
	NEW ISSUE HOME DEPOT	Corporate bond, matures 04-15-2052, 3.63%	910,000	806,988	659,351
	DIAMONDBACK ENERGY INC	Corporate bond, matures 04-18-2054, 5.75%	584,000	583,749	541,182
	MORGAN STANLEY	Corporate bond, matures 04-20-2028, 4.21%	370,000	366,289	370,066
	PVTPL BLACKSTONE HLDGS FIN CO	Corporate bond, matures 04-22-2033, 6.20%	290,000	311,524	313,872
	MORGAN STANLEY	Corporate bond, matures 04-22-2042, 3.22%	1,865,000	1,495,084	1,420,781
	BANK AMER CORP	Corporate bond, matures 04-22-2042, 3.31%	1,241,000	1,000,668	956,529
	WELLS FARGO & CO	Corporate bond, matures 04-23-2031, 5.15%	215,000	215,000	221,427
	BANK OF AMERICA CORPORATION	Corporate bond, matures 04-24-2038, 4.24%	1,105,000	1,024,346	1,013,950
	PVTPL CSL FINANCE	Corporate bond, matures 04-27-2052, 4.75%	660,000	646,859	564,145
	ING GROEP N	Corporate bond, matures 05-01-2027, 3.15%	380,000	366,502	373,559
	PVTPL PENSKE TRUCK LEASING CO	Corporate bond, matures 05-01-2028, 5.55%	360,000	367,646	371,174
	WELLS FARGO & CO	Corporate bond, matures 05-01-2045, 3.90%	715,000	608,730	568,687
	CHARTER	Corporate bond, matures 05-01-2047, 5.38%	1,120,000	984,077	951,745
	SNAP ON INC	Corporate bond, matures 05-01-2050, 3.10%	420,000	339,667	280,597
	BOEING CO FIXED	Corporate bond, matures 05-01-2050, 5.81%	1,133,000	1,099,172	1,089,535
	ROYAL BK CDA	Corporate bond, matures 05-04-2027, 3.63%	215,000	210,810	213,709
	CAPITAL ONE FINL CORP	Corporate bond, matures 05-10-2028, 4.93%	150,000	150,627	151,514
	CHEVRON CORP	Corporate bond, matures 05-11-2050, 3.08%	400,000	325,576	266,550
	AMAZON COM INC NT	Corporate bond, matures 05-12-2041, 2.88%	625,000	514,594	468,884
	AMAZON COM INC NT	Corporate bond, matures 05-12-2061, 3.25%	650,000	518,187	418,782
	PVTPL PSEG PWR LLC	Corporate bond, matures 05-15-2030, 5.20%	265,000	264,864	272,660
	ENERGY TRANSFER LP	Corporate bond, matures 05-15-2034, 5.55%	55,000	53,867	55,836
	PVTPL BROADCOM INC N	Corporate bond, matures 05-15-2037, 4.93%	1,290,000	1,163,482	1,254,668
	CHUBB CORP	Corporate bond, matures 05-15-2038, 6.50%	515,000	612,417	581,165

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(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	LOCKHEED MARTIN	Corporate bond, matures 05-15-2046, 4.70%	\$ 705,000	\$ 727,983	\$ 629,421
	ENTERPRISE PRODS	Corporate bond, matures 05-15-2046, 4.90%	1,795,000	1,685,088	1,604,582
	VERISK ANALYTICS	Corporate bond, matures 05-15-2050, 3.63%	520,000	413,504	371,240
	PVTPL NEW YORK LIFE INS CO	Corporate bond, matures 05-15-2050, 3.75%	580,000	491,660	424,854
	ENERGY TRANSFER OPER L P	Corporate bond, matures 05-15-2050, 5.00%	2,001,000	1,778,085	1,660,718
	UNITEDHEALTH GROUP INC	Corporate bond, matures 05-15-2052, 4.75%	375,000	389,288	315,373
	CONSOLIDATED EDISON CO	Corporate bond, matures 05-15-2054, 5.70%	456,000	461,951	450,842
	ALPHABET INC	Corporate bond, matures 05-15-2065, 5.30%	666,000	655,750	640,527
	NORFOLK SOUTHN CORP	Corporate bond, matures 05-15-2121, 4.10%	780,000	610,350	537,449
	MARKEL GROUP INC	Corporate bond, matures 05-16-2054, 6.00%	596,000	597,234	591,034
	TEXAS INSTRUMENTS INC	Corporate bond, matures 05-18-2063, 5.05%	528,000	523,602	474,243
	PVTPL SIEMENS	Corporate bond, matures 05-28-2055, 5.80%	374,000	372,156	385,378
	ALLEGION US HOLDING COMPANY INC	Corporate bond, matures 05-29-2034, 5.60%	250,000	255,518	257,288
	PVTPL NATIONAL SECS CLEARING CORP	Corporate bond, matures 05-30-2028, 5.00%	305,000	308,733	312,885
	AT&T INC	Corporate bond, matures 06-01-2027, 2.30%	275,000	260,307	266,355
	KINDER MORGAN INC	Corporate bond, matures 06-01-2030, 5.15%	247,000	246,957	254,000
	PG&E WILDFIRE RECOVERY FDG LLC	Corporate bond, matures 06-01-2031, 4.02%	291,670	284,399	290,150
	DTE ENERGY CO	Corporate bond, matures 06-01-2034, 5.85%	245,000	255,702	257,280
	CDN NATL RY	Corporate bond, matures 06-01-2036, 6.20%	540,000	618,214	599,473
	RTX CORPORATION	Corporate bond, matures 06-01-2042, 4.50%	1,010,000	985,073	890,154
	CDN NAT RES	Corporate bond, matures 06-01-2047, 4.95%	535,000	513,327	462,089
	HLTH CARE SVC CORP	Corporate bond, matures 06-01-2050, 3.20%	805,000	623,690	505,348
	PIEDMONT NAT GAS	Corporate bond, matures 06-01-2050, 3.35%	675,000	514,762	451,797
	NORTHERN STS PWR CO	Corporate bond, matures 06-01-2052, 4.50%	873,000	795,595	733,303
	PVTPL FERGUSON FIN PLC	Corporate bond, matures 06-02-2030, 3.25%	225,000	205,882	212,985
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 06-05-2028, 3.69%	370,000	360,894	366,593
	VERISK ANALYTICS INC	Corporate bond, matures 06-05-2034, 5.25%	155,000	156,093	158,040
	U S BANCORP	Corporate bond, matures 06-12-2034, 5.84%	200,000	207,938	210,922

**MICHIGAN EDUCATION ASSOCIATION (MEA),
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STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	CBRE SVCS INC	Corporate bond, matures 06-15-2030, 4.80%	\$ 31,000	\$ 30,722	\$ 31,444
	PVTPL GLOBAL ATLANTIC FIN CO	Corporate bond, matures 06-15-2031, 3.13%	300,000	260,394	270,914
	PVTPL HEALTH CARE SERVICE CORP	Corporate bond, matures 06-15-2034, 5.45%	205,000	206,326	208,321
	EXELON CORP	Corporate bond, matures 06-15-2035, 5.63%	400,000	423,380	413,699
	FLORIDA PWR CORP	Corporate bond, matures 06-15-2038, 6.40%	325,000	384,959	359,960
	PPL ELEC UTILS	Corporate bond, matures 06-15-2044, 4.13%	790,000	714,508	661,920
	INTERCONTINENTAL EXCHANGE INC	Corporate bond, matures 06-15-2050, 3.00%	680,000	517,378	445,692
	ENTERGY CORP	Corporate bond, matures 06-15-2050, 3.75%	400,000	324,060	284,794
	ELEVANCE HEALTH INC	Corporate bond, matures 06-15-2054, 5.65%	765,000	761,902	725,102
	PVTPL HEALTH CARE SERVICE CORP	Corporate bond, matures 06-15-2054, 5.88%	335,000	344,514	319,719
	PVTPL MET LIFE GLOB	Corporate bond, matures 06-17-2029, 3.05%	280,000	260,364	268,877
	BANK OF AMERICA CORPORATION	Corporate bond, matures 06-19-2041, 2.68%	1,700,000	1,253,580	1,225,265
	BROWN & BROWN INC	Corporate bond, matures 06-23-2055, 6.25%	1,080,000	1,088,312	1,104,169
	COX COMMUNICATIONS INC	Corporate bond, matures 06-30-2043, 4.50%	1,155,000	979,250	907,977
	CHARTER COMMUNICATIONS OPER LLC	Corporate bond, matures 06-30-2062, 3.95%	1,298,000	826,177	807,451
	PVTPL KKR GROUP FIN CO	Corporate bond, matures 07-01-2029, 3.75%	215,000	205,013	211,172
	NORTHN STS PWR CO	Corporate bond, matures 07-01-2037, 6.20%	710,000	836,600	778,419
	TAKEDA US	Corporate bond, matures 07-07-2055, 5.90%	1,375,000	1,371,343	1,368,188
	T-MOBILE USA INC	Corporate bond, matures 07-15-2033, 5.05%	260,000	259,584	262,667
	SBA TOWER T	Corporate bond, matures 07-15-2052, 2.33%	176,000	160,750	167,451
	KLA CORP	Corporate bond, matures 07-15-2052, 4.95%	118,000	117,704	107,078
	METLIFE INC	Corporate bond, matures 07-15-2052, 5.00%	1,000,000	1,032,173	901,349
	UNITEDHEALTH GROUP INC	Corporate bond, matures 07-15-2054, 5.63%	1,590,000	1,480,563	1,513,464
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 07-21-2042, 2.91%	2,460,000	1,793,138	1,767,437
	JPMORGAN CHASE & CO.	Corporate bond, matures 07-23-2029, 4.20%	525,000	515,114	525,465
	JPMORGAN CHASE & CO	Corporate bond, matures 07-24-2038, 3.88%	2,530,000	2,264,021	2,237,144
	NORFOLK SOUTHN	Corporate bond, matures 08-01-2028, 3.80%	320,000	312,282	318,460
	ERP OPERATING LP	Corporate bond, matures 08-01-2031, 1.85%	250,000	207,988	218,536

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STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	NEW YORK & FIXED	Corporate bond, matures 08-01-2040, 2.26%	\$ 644,000	\$ 477,912	\$ 446,392
	CONSUMERS ENERGY	Corporate bond, matures 08-01-2051, 3.50%	705,000	603,311	511,851
	APPLE INC	Corporate bond, matures 08-04-2046, 3.85%	397,000	377,480	320,893
	BARCLAYS PLC	Corporate bond, matures 08-11-2046, 5.86%	557,000	558,828	553,357
	PVTPL ASHTEAD CAPITAL	Corporate bond, matures 08-12-2031, 2.45%	310,000	259,951	271,652
	DUKE ENERGY PROGRESS LLC	Corporate bond, matures 08-15-2031, 2.00%	250,000	209,810	219,760
	CATERPILLAR INC	Corporate bond, matures 08-15-2042, 3.80%	835,000	777,970	687,770
	VIRGINIA ELEC & PWR CO	Corporate bond, matures 08-15-2043, 4.65%	1,200,000	1,167,432	1,058,016
	ADVOCATE HEALTH & HOSPS CORP	Corporate bond, matures 08-15-2048, 4.27%	525,000	503,459	429,458
	NORFOLK SOUTHN	Corporate bond, matures 08-15-2052, 4.05%	880,000	770,732	678,023
	DUKE ENERGY CORP	Corporate bond, matures 08-15-2052, 5.00%	1,466,000	1,403,041	1,278,676
	L3HARRIS TECHNOLOGIES INC	Corporate bond, matures 08-15-2054, 5.50%	515,000	508,053	495,682
	SONOCO PRODS CO	Corporate bond, matures 09-01-2029, 4.60%	265,000	259,554	266,258
	MSCI INC	Corporate bond, matures 09-01-2030, 3.63%	283,000	267,973	269,810
	PUBLIC SVC ELEC GAS CO	Corporate bond, matures 09-01-2042, 3.65%	450,000	394,610	353,636
	DISNEY WALT CO 2	Corporate bond, matures 09-01-2049, 2.75%	1,075,000	793,092	670,548
	MCDONALDS CORP	Corporate bond, matures 09-01-2049, 3.63%	715,000	609,466	519,350
	SHELL FINANCE US INC	Corporate bond, matures 09-12-2046, 3.75%	1,295,000	1,039,996	997,160
	PVTPL COX COMMUNICATIONS INC	Corporate bond, matures 09-15-2026, 3.35%	480,000	467,270	474,610
	PVTPL CARLYLE FIN L L C	Corporate bond, matures 09-15-2048, 5.65%	528,000	515,212	508,677
	CSX CORP	Corporate bond, matures 09-15-2049, 3.35%	505,000	405,793	349,119
	ANTHEM INC	Corporate bond, matures 09-15-2049, 3.70%	850,000	725,807	604,981
	AT&T INC	Corporate bond, matures 09-15-2053, 3.50%	845,000	663,300	565,704
	HCA INC	Corporate bond, matures 09-15-2054, 5.95%	1,017,000	1,014,961	974,439
	AT&T INC	Corporate bond, matures 09-15-2055, 3.55%	1,355,000	1,050,030	901,006
	AT&T INC	Corporate bond, matures 09-15-2059, 3.65%	1,370,000	1,067,107	906,907
	LOWES COS INC	Corporate bond, matures 09-15-2062, 5.80%	747,000	746,507	718,726
	CDN PAC RY	Corporate bond, matures 09-15-2115, 6.13%	675,000	737,451	679,798

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	PVTPL COOPERATIVE RABOBANK U	Corporate bond, matures 09-24-2026, 1.00%	\$ 430,000	\$ 415,470	\$ 429,077
	BHP BILLITON FIN	Corporate bond, matures 09-30-2043, 5.00%	485,000	506,486	460,223
	PHILLIPS 66 CO	Corporate bond, matures 10-01-2026, 3.55%	160,000	157,046	158,743
	QUANTA SVCS INC 2	Corporate bond, matures 10-01-2030, 2.90%	175,000	156,657	163,094
	UTD PARCEL SVC INC	Corporate bond, matures 10-01-2042, 3.63%	450,000	359,213	350,856
	FL PWR & LT CO	Corporate bond, matures 10-01-2044, 4.05%	990,000	923,205	813,540
	ONCOR ELEC DELIVERY CO	Corporate bond, matures 10-01-2052, 5.35%	795,000	812,093	744,552
	WISCONSIN ELEC PWR CO	Corporate bond, matures 10-01-2054, 5.05%	689,000	685,176	622,047
	PVTPL AKER	Corporate bond, matures 10-01-2054, 5.80%	333,000	290,086	297,313
	WEC ENERGY GROUP	Corporate bond, matures 10-15-2027, 1.38%	230,000	210,126	217,736
	SEMPRA	Corporate bond, matures 10-15-2039, 6.00%	570,000	615,201	582,074
	BERKSHIRE HATHAWAY FIN CORP	Corporate bond, matures 10-15-2050, 2.85%	830,000	621,388	526,236
	T-MOBILE USA INC	Corporate bond, matures 10-15-2052, 3.40%	409,000	267,056	270,460
	ONEOK INC	Corporate bond, matures 10-15-2055, 6.25%	1,920,000	1,910,016	1,875,841
	PNC FINL SVCS GROUP INC	Corporate bond, matures 10-20-2034, 6.88%	235,000	262,253	263,852
	CHARTER	Corporate bond, matures 10-23-2045, 6.48%	990,000	983,407	962,943
	PVTPL XSTRATA FIN CDA	Corporate bond, matures 10-25-2042, 5.55%	800,000	749,312	764,488
	GOLDMAN SACHS GROUP INC	Corporate bond, matures 10-31-2038, 4.02%	339,000	271,081	298,181
	COMCAST CORP	Corporate bond, matures 11-01-2051, 2.89%	2,045,000	1,498,565	1,224,352
	ONEOK INC	Corporate bond, matures 11-01-2054, 5.70%	684,000	630,111	623,625
	COMCAST CORP	Corporate bond, matures 11-01-2063, 2.99%	1,700,000	1,224,867	945,543
	RIO TINTO FIN USA	Corporate bond, matures 11-02-2040, 5.20%	475,000	510,065	468,583
	ABBVIE INC	Corporate bond, matures 11-06-2042, 4.40%	1,060,000	988,397	931,368
	PVTPL COLUMBIA PIPELINES OPER CO	Corporate bond, matures 11-15-2033, 6.04%	245,000	255,471	259,350
	MA ELEC CO	Corporate bond, matures 11-15-2039, 5.90%	780,000	821,106	803,912
	VA ELEC & PWR CO	Corporate bond, matures 11-15-2046, 4.00%	1,075,000	940,138	842,798
	ORACLE CORP	Corporate bond, matures 11-15-2047, 4.00%	1,744,000	1,271,904	1,317,722
	SBA TOWER	Corporate bond, matures 11-15-2052, 6.60%	250,000	256,900	256,954

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	PVTPL COLUMBIA PIPELINES OPER CO	Corporate bond, matures 11-15-2053, 6.54%	\$ 587,000	\$ 619,878	\$ 607,261
	AMPHENOL CORP	Corporate bond, matures 11-15-2054, 5.38%	563,000	552,482	546,555
	CANADIAN PAC	Corporate bond, matures 11-15-2069, 4.20%	450,000	362,916	337,001
	ABBVIE INC	Corporate bond, matures 11-21-2049, 4.25%	805,000	740,930	655,891
	LLOYDS BANKING GROUP	Corporate bond, matures 11-26-2028, 5.09%	251,000	251,000	255,197
	SIMON PPTY GROUP	Corporate bond, matures 11-30-2046, 4.25%	845,000	728,196	693,778
	ALABAMA POWER CO	Corporate bond, matures 12-01-2047, 3.70%	840,000	715,705	634,745
	APTIV SWISS HOLDINGS LIMITED	Corporate bond, matures 12-01-2051, 3.10%	1,124,000	710,539	675,397
	PG&E WILDFIRE	Corporate bond, matures 12-01-2053, 4.67%	925,000	878,482	799,693
	MARTIN MARIETTA MATERIALS INC	Corporate bond, matures 12-01-2054, 5.50%	718,000	696,194	688,922
	MACQUARIE GROUP	Corporate bond, matures 12-07-2034, 6.26%	290,000	310,001	315,247
	PRUDENTIAL FINL	Corporate bond, matures 12-07-2047, 3.91%	695,000	611,600	541,234
	VISA INC	Corporate bond, matures 12-14-2035, 4.15%	700,000	712,313	669,209
	AIR LEASE CORP MED	Corporate bond, matures 12-15-2027, 5.85%	250,000	258,010	258,829
	XLIT LTD	Corporate bond, matures 12-15-2043, 5.25%	450,000	487,418	428,992
	CIGNA CORP	Corporate bond, matures 12-15-2048, 4.90%	617,000	607,535	536,089
	PVTPL KKR GROUP FIN CO LLC	Corporate bond, matures 12-15-2051, 3.25%	990,000	721,670	643,112
	BANK AMER CORP	Corporate bond, matures 12-20-2028, 3.42%	535,000	515,071	525,738
	EMERSON ELEC CO 2	Corporate bond, matures 12-21-2051, 2.80%	705,000	496,658	441,684
	US TREASURY INFL INDX	Government bond, matures 01-15-2030, 0.13%	231,000	258,251	277,802
	SMALL BUSINESS ADMIN GTD DEV PARTN CTF	Government bond, matures 02-01-2049, 5.07%	200,449	199,994	202,830
	TENN VALLEY AUTHORITY	Government bond, matures 02-01-2055, 5.25%	1,178,000	1,160,530	1,140,017
	UNITED STATES TREAS	Government bond, matures 02-15-2042, 2.38%	54,746,000	46,379,141	39,626,694
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 02-15-2044, 4.50%	13,802,000	13,971,205	13,229,433
	UNITED STATES TREAS BDS	Government bond, matures 02-15-2052, 2.25%	37,943,000	31,101,442	22,681,318
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 02-15-2054, 4.25%	3,519,000	3,443,590	3,148,405
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 02-28-2030, 4.00%	1,326,000	1,329,649	1,344,595
	SMALL BUSINESS ADMINISTRATION	Government bond, matures 03-01-2048, 4.93%	264,233	261,508	266,597

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

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	SMALL BUSINESS ADMIN GTD DEV PARTN DEB	Government bond, matures 03-10-2033, 5.17%	\$ 357,335	\$ 359,903	\$ 363,992
	UNITED STATES TREAS NTS	Government bond, matures 05-15-2028, 3.75%	141,000	141,132	141,573
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 05-15-2035, 4.25%	1,110,000	1,103,967	1,113,469
	WI TREASURY SEC	Government bond, matures 05-15-2043, 3.88%	14,086,000	13,246,255	12,487,019
	UNITED STATES TREAS BDS	Government bond, matures 05-15-2044, 4.63%	14,028,000	14,591,474	13,645,518
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 05-15-2053, 3.63%	650,000	593,635	519,721
	UNITED STATES TREASURY NOTE	Government bond, matures 05-31-2030, 4.00%	4,594,000	4,638,377	4,657,706
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 07-31-2029, 4.00%	7,079,000	7,024,364	7,172,465
	US TREASURY N/B	Government bond, matures 08-15-2034, 3.88%	2,553,000	2,462,777	2,502,738
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 08-15-2042, 3.38%	1,061,000	987,992	884,940
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 08-15-2043, 4.38%	2,939,000	2,762,567	2,778,962
	UNITED STATES OF AMER TREAS BONDS	Government bond, matures 08-15-2052, 3.00%	13,079,000	11,210,181	9,249,305
	UNITED STATES OF AMER TREAS BONDS DTD 4	Government bond, matures 08-15-2053, 4.13%	3,051,000	2,861,476	2,672,128
	US TREASURY N/B	Government bond, matures 08-15-2054, 4.25%	10,259,000	10,073,987	9,178,599
	SMALL BUSINESS ADMIN GTD PARTN CTFS SR 23-10B CL 1	Government bond, matures 09-10-2033, 5.69%	250,998	259,470	260,723
	SBA SR 23-25K CL 1	Government bond, matures 11-01-2048, 5.71%	265,654	274,765	277,881
	UNITED STATES OF AMER TREAS NOTES	Government bond, matures 11-15-2034, 4.25%	1,140,000	1,142,193	1,147,481
	UNITED STATES TREAS BDS	Government bond, matures 11-15-2044, 4.63%	7,076,000	6,899,001	6,864,273
	UNITED STATES TREAS BDS	Government bond, matures 11-15-2051, 1.88%	3,480,000	1,884,366	1,893,881
	SMALL BUSINESS ADMINISTRATION SBAP	Government bond, matures 12-01-2049, 4.82%	360,686	360,686	359,167
	FHLMC GOLD POOL G1-5741	Government mortgage backed securities, matures 02-01-2031, 3.00%	299,602	288,437	293,552
	FNMA SERIES 2013-4 CLASS JB	Government mortgage backed securities, matures 02-25-2028, 1.25%	200,418	192,307	194,777
	FNMA SER 16-27 CL EH	Government mortgage backed securities, matures 05-25-2035, 3.00%	271,239	261,047	265,372
	FNMA POOL #CB0745	Government mortgage backed securities, matures 06-01-2036, 2.50%	354,089	325,665	334,089
	FEDERAL HOME LOAN MORTGAGE CORP	Government mortgage backed securities, matures 08-01-2035, 2.50%	133,350	122,505	125,291
	FNMA POOL #FS8150	Government mortgage backed securities, matures 08-01-2035, 2.50%	186,169	174,948	175,319
	FREDDIE MAC POOL FR SB1325	Government mortgage backed securities, matures 10-01-2035, 2.50%	249,550	229,040	234,707
	FEDERAL HOME LN MTG CORP POOL #G18622	Government mortgage backed securities, matures 12-01-2031, 2.50%	352,219	333,012	339,376

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EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED AUGUST 31, 2025**

(a)	(b) Identity of Issue	(c) Description of Investment	Number of Shares or Par Value	(d) Cost	(e) Current Value
	FEDERAL HOME LN MTG CORP SER 4142 CL KA	Government mortgage backed securities, matures 12-15-2027, 1.25%	\$ 193,578	\$ 185,585	\$ 188,077
	FHLMC SER 3770 CL BW	Government mortgage backed securities, matures 12-15-2030, 4.00%	215,837	212,608	214,759
	FEDERAL HOME LN MTG CORP SER 00K169 CL A2	Gov't-issued commercial mortgage-backed, matures 12-25-2034, 4.66%	264,000	263,855	266,480
	NT COLLECTIVE GOVT SHORT TERM INVT FD	Money Market	11,170,275	11,170,275	11,172,069
	DALLAS FT WORTH TEX INTL ARPT REV	Municipal bond, matures 01-01-2051, 4.09%	370,000	355,966	297,649
	RIVERSIDE CNTY CALIF PENSION OBLIG	Municipal bond, matures 02-15-2038, 3.82%	525,000	502,231	487,876
	CALIFORNIA ST	Municipal bond, matures 04-01-2034, 7.50%	920,000	1,212,718	1,066,717
	TEXAS NAT GAS SECURITIZATION FIN CORP	Municipal bond, matures 04-01-2035, 5.10%	264,801	267,579	272,096
	MUNICIPAL ELEC AUTH GA	Municipal bond, matures 04-01-2057, 6.64%	511,000	611,115	544,843
	UNIVERSITY CALIF REVS	Municipal bond, matures 05-15-2115, 4.77%	707,000	675,814	574,719
	MASSACHUSETTS EDL FING AUTH ED LN REV	Municipal bond, matures 07-01-2035, 5.52%	215,000	215,000	219,715
	PORT AUTH N Y & N J	Municipal bond, matures 10-15-2065, 4.81%	485,000	517,616	432,401
	CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO	Municipal bond, matures 12-01-2038, 5.72%	1,335,000	1,556,543	1,377,164
	CITIGROUP MTG LN TR 2025-1	Non-government backed c.m.o.s, matures 01-25-2055, 5.50%	134,288	133,430	134,951
	SEQUOIA MTG TR 2025-1 MTG PASS THRU CTF CL A-5	Non-government backed c.m.o.s, matures 01-25-2055, 5.50%	135,008	133,826	135,584
	CHASE HOME LENDING MTG TR 2025-3 MTG PASS THRU CTF CL A-4	Non-government backed c.m.o.s, matures 02-25-2056, 5.50%	144,141	143,488	144,900
	SEQUOIA MTG TR FLTGT RT	Non-government backed c.m.o.s, matures 06-25-2055, 5.50%	147,551	146,591	148,380
	PVTPL CMO J P MORGAN MTG TR 2023-2 SER 23-2 CL A4A VAR RT	Non-government backed c.m.o.s, matures 07-25-2053, 5.00%	127,971	125,836	127,254
	GS MTG-BACKED SECS TR 2025-PJ6	Non-government backed c.m.o.s, matures 11-25-2055, 5.50%	152,925	152,785	153,703
	HARBOURVEST 2020 GLOBAL FEEDER FUND L.P	Venture capital and partnership	11,380,082	11,380,082	15,115,729
	HARBOURVEST 2024 GLOBAL FEEDER FUND	Venture capital and partnership	600,000	600,000	684,420
	IFM GLOBAL INFRASTRUCTURE (OFFSHORE) , LPCLASS A	Venture capital and partnership	23,187,451	23,187,451	31,498,929
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V LP	Venture capital and partnership	13,902,397	13,902,397	16,343,582
	Total trust assets held for investment purposes.				696,832,308
	Total trust assets reserved for Section 401(h) retiree health benefits.				<u>(92,906,800)</u>
	Total plan assets held for investment purposes.				<u>\$ 603,925,508</u>

* Denotes party-in-interest

Attachment to 2024 Schedule SB, Line 26 – Schedule of Active Participant Data

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

(EIN: 38-0827000)

(PN: 001)

The number of active participants, summarized by attained age and years of credited service as of September 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	3	3	-	-	-	-	-	-	-	-	6
25–29	4	20	5	-	-	-	-	-	-	-	29
30–34	7	22	19	-	-	-	-	-	-	-	48
35–39	3	6	8	13	1	2	-	-	-	-	33
40–44	3	14	21	20	11	13	-	-	-	-	82
45–49	6	15	22	21	6	22	7	-	-	-	99
50–54	3	21	23	15	8	14	8	1	-	-	93
55–59	1	9	21	10	11	18	9	3	-	-	82
60–64	4	5	13	4	6	4	2	-	-	-	38
65–69	1	3	3	9	4	2	-	-	-	-	22
70+	-	-	1	2	-	-	-	-	-	1	4
Total	35	118	136	94	47	75	26	4	0	1	536

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

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

PBGC Variable-Rate Premium Method

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

Amortization Method

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

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.84%	4.84%	4.84%
Segment 2 (5–20 years)	5.24%	5.24%	5.24%
Segment 3 (20+ years)	5.59%	5.22%	5.22%
Effective Interest Rate	5.35%	5.21%	5.21%

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

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

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

FASB ASC Topic 960: 6.69% per year adopted September 1, 2024. This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and the investment consultant's capital market expectations

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.69% per year adopted September 1, 2024. This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and the investment consultant's capital market expectations.

Compensation Increases

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

Employment Service	Salary Step Increases (Pension)
1	4.8%
2	4.9
3	5.1
4	5.2

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

Maximum Benefit and Annual Compensation Limitation Increases

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

Administrative Expenses

Amount based upon expected PBGC premium plus other administrative expenses payable from the trust. Budget number for 2024-2025 plan year is \$2,061,537.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

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

Retirement Age from Active Status(Adopted September 1, 2024)

Age	Retirement Rates for Service less than 30 years	
	Date of Hire Before 1/1/2008	Date of Hire On or After 1/1/2008
Pre 55	0.0%	0.0%
55-56	15.0%	0.0%
57-58	10.0%	0.0%
59	25.0%	0.0%
60	20.0%	12.5%
61-62	20.0%	17.5%
63-64	20.0%	22.5%
65	35.0%	45.0%
66-69	30.0%	45.0%
70+	100.0%	100.0%

Age	Retirement Rates for Service of at least 30 years	
	Date of Hire Before 1/1/2008	Date of Hire On or After 1/1/2008
Pre 55	25.0%	10.0%
55-59	35.0%	20.0%
60-64	40.0%	50.0%
65-69	45.0%	45.0%
70+	100.0%	100.0%

Retirement Age from Terminated Vested Status

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

Termination(Adopted September 1, 2023)

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

Disability

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

Form of Payment(Adopted September 1, 2023)

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

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

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

Marital Characteristics

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

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

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

Rationale for Demographic Assumptions

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

Retirement: Rates based on an experience study conducted in April 2024 for the plan years beginning in 2018-2023, with revisions made for plan provision changes during the 2024-2025 plan year.

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

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

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

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

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: Effective September 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for Maximum Deductible Contribution: Effective September 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective September 1, 2024, the interest rates used for PBGC variable-rate premium purposes were updated to the segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

Interest rates for FASB ASC Topic 960: Effective September 1, 2024, the FASB ASC Topic 960 interest rate was changed from 6.90% to 6.69%. The interest rate was changed to reflect anticipated future asset experience.

Asset return for funding: Effective September 1, 2024, the asset return assumption for funding purposes was changed from 6.90% to 6.69% per year. The asset return assumption was changed to reflect anticipated future asset experience.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective September 1, 2024, the mortality assumption was updated to the Statutory generational tables for 2024.

Retirement rates for ERISA minimum funding, Maximum Deductible Contribution, PBGC premium, and FASB ASC Topic 960: Effective September 1, 2024, the assumptions for retirement rates were updated related to plan provision changes made to employee contribution percentages and early retirement factors during the 2024-2025 plan year. Prior assumptions can be found in the September 1, 2023 actuarial valuation dated May 31, 2024.

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

(EIN: 38-0827000)

(PN: 001)

TYPE OF BASE	PRESENT VALUE OF REMAINING INSTALLMENTS	VALUATION DATE ESTABLISHED	YEARS REMAINING IN AMORTIZATION PERIOD	AMORTIZATION INSTALLMENT
Shortfall	\$48,505,583	2023	14.000	\$4,712,848
Shortfall	37,065,336	2024	15.000	3,437,902

Sum	\$85,570,919			\$8,150,750
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Attachment to 2024 Schedule SB, Line 24 – Change in Assumptions

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

(EIN: 38-0827000)

(PN: 001)

The asset return assumption was changed to reflect anticipated future asset experience. The retirement rates were updated related to plan provision changes made to employee contribution percentages and early retirement factors.

Expected Rate

Of Return:

Effective September 1, 2024, 6.69% per annum is assumed for each future year.

Prior to September 1, 2024, 6.90% per annum is assumed for each future year.

Retirement Rates:

Effective September 1, 2024.

Retirement Rates for Service less than 30 years		
Age	Date of Hire Before 1/1/2008	Date of Hire On or After 1/1/2008
Pre 55	0.0%	0.0%
55-56	15.0%	0.0
57-58	10.0%	0.0
59	25.0%	0.0
60	20.0%	12.5%
61-62	20.0%	17.5%
63-64	20.0%	22.5%
65	35.0%	45.0%
66-69	30.0%	45.0%
70+	100.0%	100.0%

Retirement Rates for Service of at least 30 years		
Age	Date of Hire Before 1/1/2008	Date of Hire On or After 1/1/2008
Pre 55	25.0%	10.0%
55-59	35.0%	20.0%
60-64	40.0%	50.0%
65-69	45.0%	45.0%
70+	100.0%	100.0%

Prior to September 1, 2024.

Retirement Rates for Service less than 30 years		
Age	Date of Hire Before 1/1/2008	Date of Hire On or After 1/1/2008
Pre 55	0.0%	0.0%
55-56	10.0%	0.0%
57-58	7.0%	0.0%
59	20.0%	0.0%
60	20.0%	10.0%
61-62	20.0%	15.0%
63-64	20.0%	20.0%
65	35.0%	45.0%
66-69	30.0%	45.0%
70+	100.0%	100.0%

Retirement Rates for Service of at least 30 years		
Age	Date of Hire Before 1/1/2008	Date of Hire On or After 1/1/2008
Pre 55	25.0%	10.0%
55-59	35.0%	20.0%
60-64	40.0%	50.0%
65-69	45.0%	45.0%
70+	100.0%	100.0%

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

(EIN: 38-0827000)

(PN: 001)

The number of employees expected to retire at each potential retirement age is shown below, based upon a participant who does not reach 30 years of service before age 65. The average result for the group of active participants, which includes 125 actives hired before 1/1/2008 and 411 hired on or after 1/1/2008 is $(125 \times 59.67 + 411 \times 63.42) / 536 = 62.55$, which is rounded to 63.

Age (a)	Rate (b)	Weight (c)	Product (a) x (c)
55	0.15	.1500	8.25
56	0.15	.1275	7.14
57	0.10	.0723	4.12
58	0.10	.0650	3.77
59	0.25	.1463	8.63
60	0.20	.0878	5.27
61	0.20	.0702	4.28
62	0.20	.0562	3.48
63	0.20	.0449	2.83
64	0.20	.0360	2.30
65	0.35	.0503	3.27
66	0.30	.0280	1.85
67	0.30	.0196	1.32
68	0.30	.0137	0.93
69	0.30	.0096	0.66
70	1.00	.0224	1.57
Hired before 1/1/2008 Average Retirement Age:			59.67

Age (a)	Rate (b)	Weight (c)	Product (a) x (c)
60	0.125	.1250	7.50
61	0.175	.1531	9.34
62	0.175	.1263	7.83
63	0.225	.1340	8.44
64	0.225	.1038	6.65
65	0.450	.1610	10.46
66	0.450	.0885	5.84
67	0.450	.0487	3.26
68	0.450	.0268	1.82
69	0.450	.0147	1.02
70	1.000	.0180	1.26
Hired on or after 1/1/2008 Average Retirement Age:			63.42

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan MEA-MESSA-MEA FINANCIAL SERVICES STAFF RETIREMENT PLAN & TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1948
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) MICHIGAN EDUCATION ASSOCIATION 1350 KENDALE BLVD PO BOX 2573 EAST LANSING MI 48826-2573	2b Employer Identification Number (EIN) 38-0827000 2c Plan Sponsor's telephone number 517-337-5586 2d Business code (see instructions) 541990

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

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

SIGN HERE	✓ <i>Jennifer K.N. Miller</i> Signature of plan administrator	✓ 6/8/2026 Date	JENNIFER K.N. MILLER Enter name of individual signing as plan administrator
SIGN HERE	✓ <i>Erik J. Edoff</i> Signature of employer/plan sponsor	✓ 6/8/2026 Date	ERIK EDOFF 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
MICHIGAN EDUCATION ASSOCIATION

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

3b Administrator's EIN
38-0827000

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

1,525

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

6a(1) **536**

a(2) Total number of active participants at the end of the plan year

6a(2) **545**

b Retired or separated participants receiving benefits

6b **851**

c Other retired or separated participants entitled to future benefits

6c **38**

d Subtotal. Add lines 6a(2), 6b, and 6c

6d **1,434**

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e **88**

f Total. Add lines 6d and 6e

6f **1,522**

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h **16**

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 1E 3H

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

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 _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

**MICHIGAN EDUCATION ASSOCIATION (MEA),
MICHIGAN EDUCATION SPECIAL SERVICES ASSOCIATION (MESSA),
AND MEA FINANCIAL SERVICES
STAFF RETIREMENT PLAN AND TRUST
EIN: 38-0827000, PN: 001, FORM 5500, SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED AUGUST 31, 2025**

(a) Identity of Party Involved	(b) Description of Asset	(c) Transactions Aggregate Purchase Price	(d) Transactions Aggregate Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Northern Trust	NT Collective Govt Short Term Invt Fd	\$ 97,178,734	\$ -	\$ 97,178,734	\$ 97,178,734	\$ -
Northern Trust	NT Collective Govt Short Term Invt Fd	-	120,631,763	120,631,763	120,631,763	-

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

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

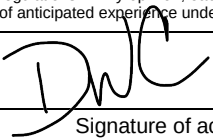
▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MEA-MESSA-MEA Financial Services Staff Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Michigan Education Association	D Employer Identification Number (EIN) 38-0827000
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>9</u> Day <u>1</u> Year <u>2024</u>
2	Assets:
a	Market value 2a 602,334,365
b	Actuarial value 2b 581,862,605
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..... 975 498,045,423 498,045,423
b	For terminated vested participants..... 41 6,072,680 6,072,680
c	For active participants 536 97,961,943 112,743,285
d	Total..... 1,552 602,080,046 616,861,388
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 5.35 %
6	Target normal cost.....
a	Present value of current plan year accruals..... 6a 7,823,267
b	Expected plan-related expenses 6b 2,061,537
c	Target normal cost 6c 9,884,804

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 Daniel W. Colby, F.S.A. Type or print name of actuary Milliman, Inc. Firm name 71 S. Wacker Drive, 31st Floor Chicago IL 60606 Address of the firm	5/21/2026 Date 26-07115 Most recent enrollment number (312) 726-0677 Telephone number (including area code)
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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)	0	44,008,988
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)	0	44,008,988
10 Interest on line 9 using prior year's actual return of <u>12.43</u> %	0	5,470,317
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,038,122
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>5.27</u> %		54,709
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		1,092,831
d Portion of (c) to be added to prefunding balance		1,092,831
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)	0	50,572,136

Part III Funding Percentages

14 Funding target attainment percentage	14	86.12%
15 Adjusted funding target attainment percentage	15	86.12%
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	91.84%
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
12/13/2024	3,340,611				
03/14/2025	113,581				
03/27/2025	3,227,030				
06/12/2025	3,340,611				
08/22/2025	4,978,167				
	0	2,603,061			
Totals ►			18(b)	15,000,000	18(c) 2,603,061

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	14,475,325

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.84 %</td> <td style="width: 33%;">2nd segment: 5.24 %</td> <td style="width: 33%;">3rd segment: 5.59 %</td> </tr> </table>	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
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	9,884,804			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	85,570,919	8,150,750			
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 style="text-align: right;">18,035,554			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement	0	3,560,229			
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: right;">14,475,325			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: right;">14,475,325			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0			
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">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					