MICHIGAN EDUCATION TRUST

2024-2025
ANNUAL REPORT

CONTRACT PLANS B AND C

800-MET-4-KID **SETwithMET.com**

This report is available at **SETwithMET.com**.

To have a copy mailed to you,
call 800-638-4543 or email TreasMET@Michigan.gov.

Table of Contents

Michigan Education Trust
2024-2025 Annual Report
Contract Plan B and C

Introductory Section
Welcome....2
Michigan Education Trust Board of Directors....3

Actuarial Soundness
Gabriel Roeder Smith & Company....5

Michigan Education Trust Contract Usage Charts
Contracts by Academic Year Beneficiary is Expected to Attend College....7
Contracts in Payment Status....8
Depleted Contracts....9

Stay Up to Date....10
MET Fun Facts....11
MET Open Enrollment....12
MET Staff....13

187 (Rev. 01-26)

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

February 2026

Dear MET Purchaser:

We are pleased to present the Fiscal Year 2024-25 Annual Report for the Michigan Education Trust (MET) program. By law, an actuarial evaluation must be performed annually to determine MET's ability to pay future benefits.

On page five, you will find a summary of the Actuary Report prepared by Gabriel Roeder Smith & Company for contracts purchased from 1988 to 1990 (referred to in this Annual Report as Plans B & C contracts) as of September 30, 2025 The full report is accessible at: *Plans B & C Actuary's Report.*

The Independent Auditor's Report, for the same period, is available at: *Michigan Education Trust Annual Comprehensive Financial Report.* The financial statements illustrated in the report present MET Plans B & C and MET Plan D separately as they are separate plans. The financial statements in the report do not purport to, and do not, present the financial position of MET Plans B & C and MET Plan D as commingled.

Enrollment is open year-round, allowing you to make contributions, purchase additional benefits, or open contracts for new Beneficiaries at any time! Once a contract is opened with an initial $25.00 contribution, friends and family can also make contributions. For more information, visit SETwithMET.com.

Please feel free to call the MET office with any questions or concerns you may have at (800) MET-4-KID (638-4543). You may also e-mail MET at **TreasMET@michigan.gov**.

Sincerely,

Diane Brewer

Diane Brewer
Executive Director
Michigan Education Trust

MET BOARD AND LEADERSHIP

A nine-member Board of Directors administers the Michigan Education Trust (MET) program. Board members are responsible for policy development, investment initiatives, program development and implementations. The Governor, on advice and consent of the Senate, appoints MET Board members, who represent expertise in business, academics or finance. The State Treasurer, Rachael Eubanks, serves as Chairperson. Diane Brewer, Executive Director, serves as liaison to the MET Board of Directors and administers MET operations. MET is housed within the Michigan Department of Treasury under the Office of Postsecondary Financial Planning.

Michigan Education Trust Board of Directors

MS. RACHAEL EUBANKS, CHAIRPERSON
Ex Officio, State Treasurer

MR. ROBERT A. BOWMAN, PRESIDENT
Pleasure of Governor
President & CEO, MLB Advanced Media, L.P.

MRS. MADDY DAY, VICE PRESIDENT
Pleasure of Governor
Maddy Day, LLC & Associates

DR. CALVIN CUPIDORE
Nominated by Speaker of the House
Retired Education Consultant

DR. LAURENCE ALEXANDER
Representing Four-Year Public Colleges & Universities
Chancellor, University of Michigan-Flint

DR. PETER PROVENZANO
Representing Community Colleges
President, Oakland Community College

MR. ANDREW MEISNER
Nominated by Senate Majority Leader
Huntington Bank

MS. MARLIN WILLIAMS
Representing General Public
Vice President of Global Diversity & Inclusion StockX

DR. RICHARD PAPPAS
Representing Presidents of Private Colleges
President, Davenport University

THE MET PROGRAM

MET was established pursuant to Public Act 316 of 1986 as Michigan's prepaid tuition program. MET is a "qualified tuition program" under Section 529 of the Internal Revenue Code which provides tax exemption for the trust and tax exemption of earnings for contract participants who use MET funds to pay for qualified higher education expenses.

MET allows parents, grandparents, businesses, and others to make contributions at the current rate of tuition for a child to attend any Michigan public college in the future. Michigan is the first state in the nation to enact legislation for a prepaid tuition program. Today, all 50 states have established similar prepaid and/or investment college savings programs.

ACTUARIAL SOUNDNESS

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

December 29, 2025

Ms. Diane Brewer
Executive Director
Michigan Education Trust
P.O. Box 30198
Lansing, Michigan 48909

Dear Ms. Brewer:

At your request, Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial soundness valuation of the Michigan Education Trust – Plans B and C ("MET") as of September 30, 2025. Although the term "actuarial soundness" is not specifically defined, the purpose of this actuarial valuation is to evaluate the financial status of the program as of September 30, 2025.

The actuarial soundness valuation results are based upon data and information, furnished by MET, concerning program benefits, financial transactions, and beneficiaries of MET as of September 30, 2025. We reviewed this information for internal and year-to-year consistency, but did not audit the data.

As of September 30, 2025, the present value of all future tuition obligations under contracts outstanding (and including estimated future administrative expenses) at that date is $25.3 million. Fund assets as of September 30, 2025, including only the market value of program assets, are $105.7 million. The difference between the fund assets of $105.7 million and program obligations of $25.3 million represents a program surplus of $80.4 million.

The actuarial soundness valuation involves actuarial calculations that require assumptions about future events. The major actuarial assumptions used in the actuarial soundness valuation were based on an experience review for the period from October 1, 2017, to September 30, 2023, and were adopted for use commencing with the September 30, 2024 valuation. The major actuarial assumptions (discount rate and rates of future tuition increases) used in the actuarial soundness valuation were provided by and are the responsibility of MET.

To the best of our knowledge, the information contained in the actuarial soundness valuation report is accurate and fairly presents the actuarial position of the Michigan Education Trust – Plans B and C as of September 30, 2025. All calculations have been made in conformity with generally accepted actuarial principles and practices commonly applicable to similar types of arrangements.

This actuarial certification is provided to the Board of Trustees in conjunction with the MET actuarial valuation as of September 30, 2025. Additional information regarding actuarial assumptions and methods, and important additional disclosures are provided in the full actuarial soundness valuation report as of September 30, 2025, which is available on the MET website, and is an integral part of this certification.

Paul T. Wood and James R. Sparks are Members of the American Academy of Actuaries (MAAA) as indicated, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Gabriel, Roeder, Smith and Company

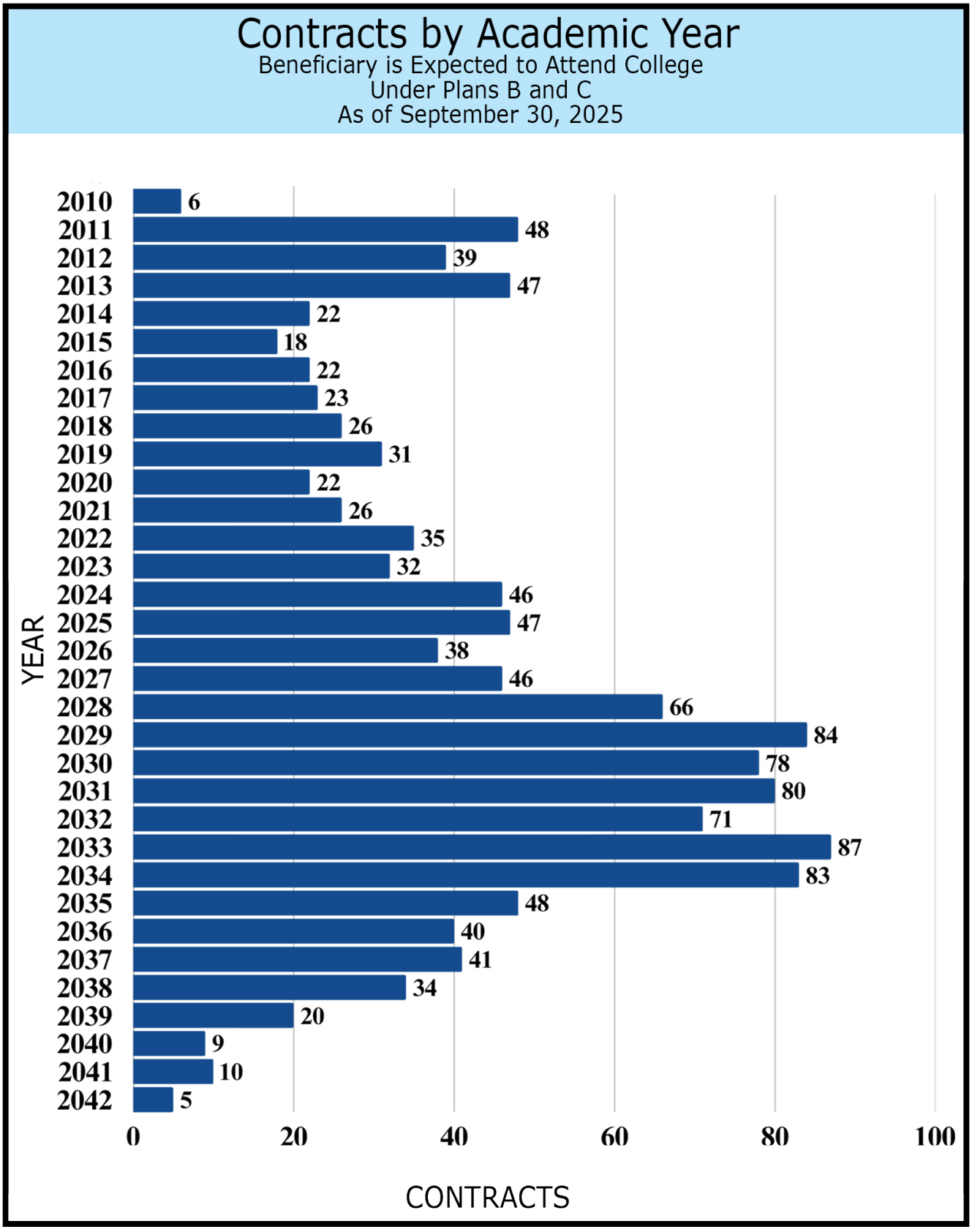
Paul T. Wood, ASA, FCA, MAAA
Team Leader and Actuary

James R. Sparks, ASA, FCA, MAAA
Consultant and Actuary

MICHIGAN EDUCATION TRUST
CONTRACT USAGE CHARTS

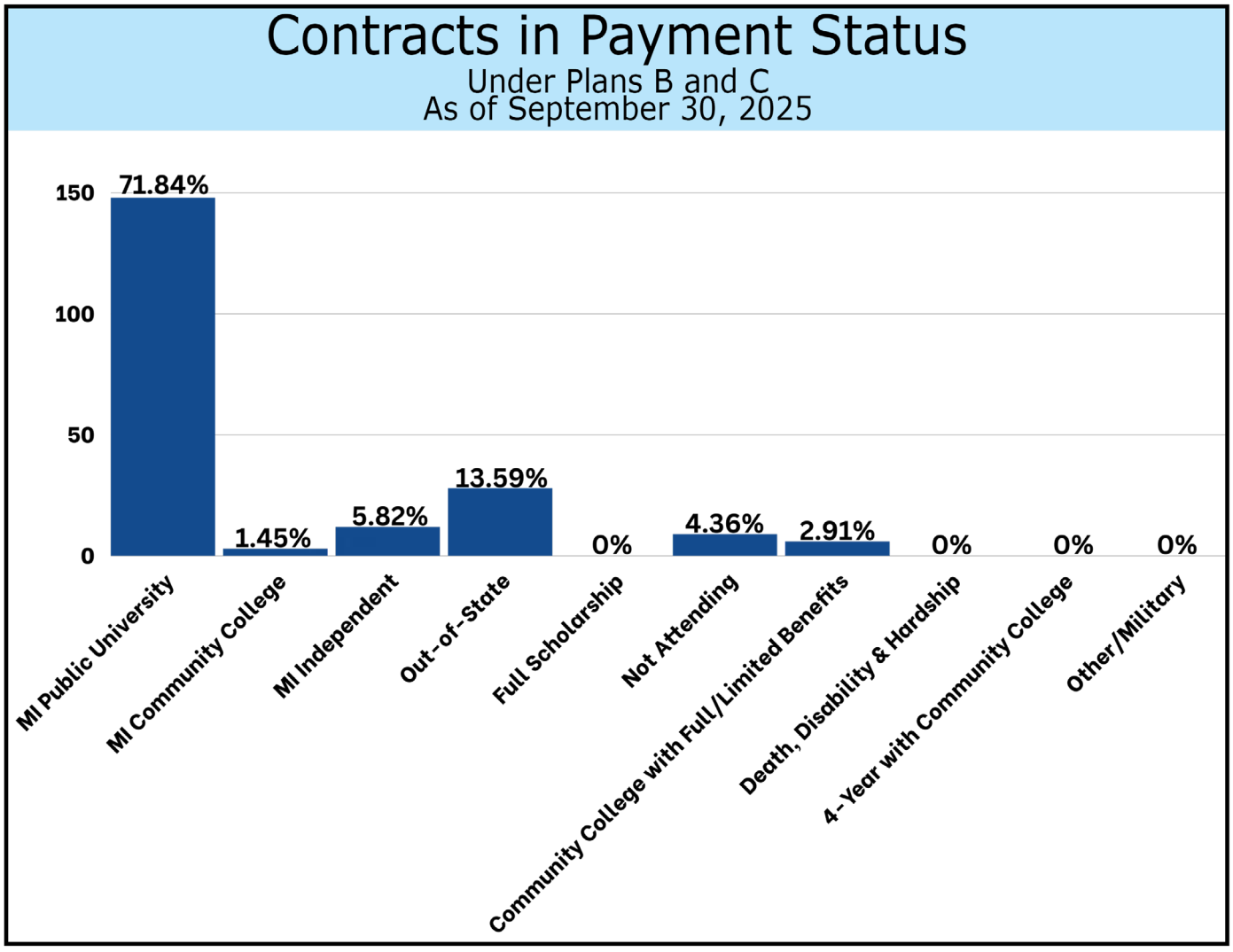
Contracts by Academic Year
Beneficiary is Expected to Attend College

This chart represents contracts by academic year the Beneficiary is expected to attend college under plans B and C as of September 30, 2025, by academic year 2010 to 2042.



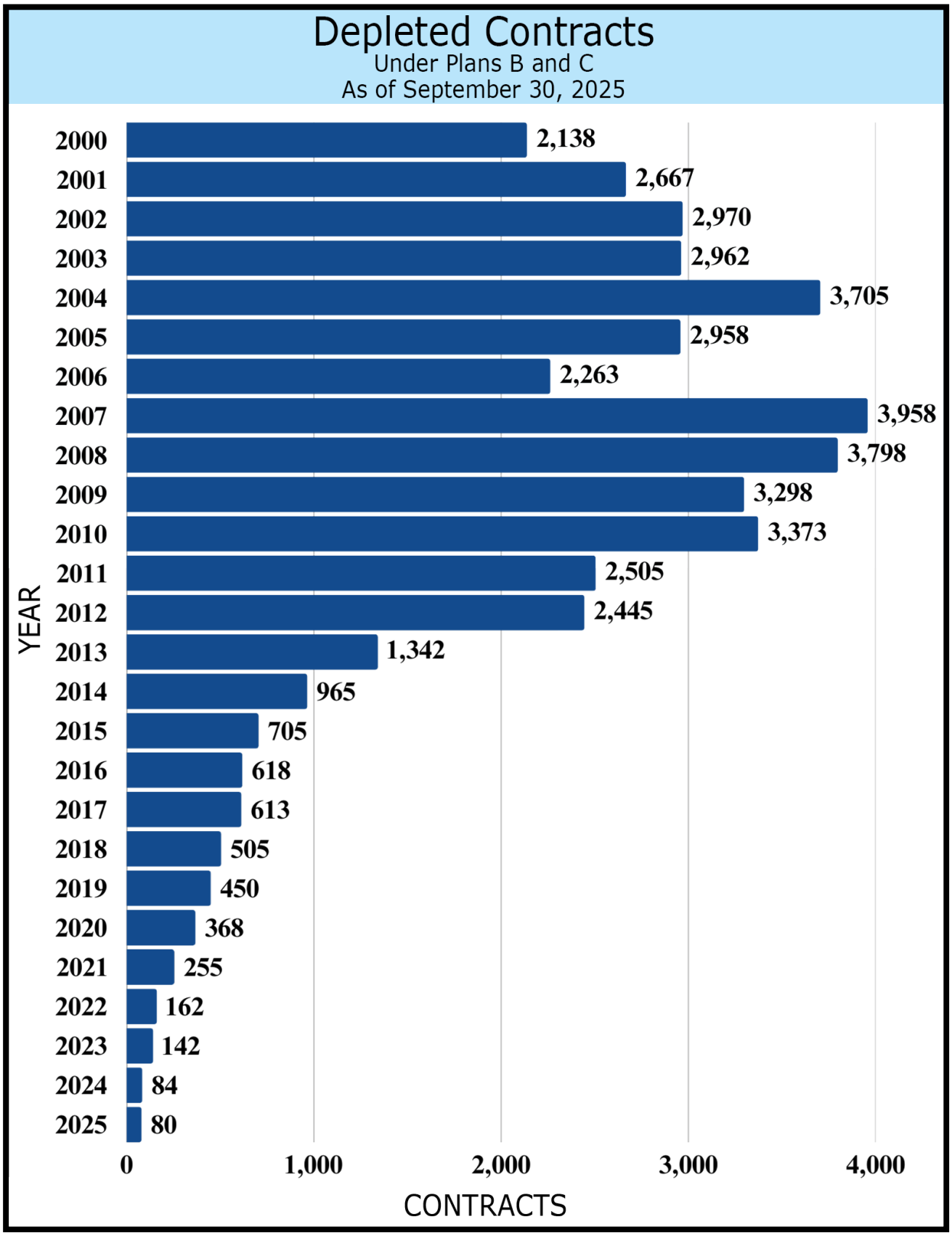
Contracts in Payment Status

This chart represents contracts in payment status under plans B and C with percentages by usage type as of September 30, 2025.



Depleted Contracts

This chart represents depleted contracts under plans B and C as of September 30, 2025 by year 2000 to 2025.



STAY UP-TO-DATE

Need to update your MET contract?

You can access your contract online. Setting up your online access is quick and easy. Online access allows you to easily check the status of your contract, view payment history and update your MET contract, such as;

- Update Address, 2775
- Add/Change Appointtee, 4502
- Transfer MET Educational Benefits, 2781
- Change Refund Designee, 2777
- Use MET Benefits, 3181
- Transfer Schools, 2779

Forms can also be mailed to you upon request. Call MET at 800-638-4543 or email TreasMET@Michigan.gov.

Follow MET:

Stay up-to-date with MET news by following the Michigan Education Trust on social media. Be the first to hear about upcoming events, webinars, office closures and special MET announcements on our Facebook, X, YouTube and Instagram accounts.

MICHIGAN EDUCATION TRUST

FUN FACTS

Over **2,500** MET plans have been purchased by people who were Beneficiaries of a MET plan themselves.

In 2025, more than **1,100** MET students attended a private or out-of-state college.

As of 2025, MET has sold over **118,000** contracts.

MET's total assets (at market value) approx. **$1.19 billion.**

In 2025, over **4,700** beneficiaries used their MET at a MI public college.

MICHIGAN EDUCATION TRUST

Enrollment is open year-round!

You can open a MET with as little as $25.

Ways to contribute:

- Recurring and one-time electronic contributions
- Payroll deductions
- Check or money order
- Friends and family can contribute by mail or on the MET payment site

Purchaser contributions may qualify for a State of Michigan tax deduction. Benefits grow tax free if used for qualified education expenses.

For more information, visit **SETwithMET.com**.

Request an enrollment kit
call **800-638-4543** or email **TreasMET@Michigan.gov**

THE MET STAFF

Diane Brewer, *Executive Director*

Megan Patino, *Deputy Director*

Matt Wolcott, *Operations Manager*

Heather Barthelmes, *Marketing Manager*

Nichole Dorr, *Accounting Manager*

Flora Boles, *Specialist*

Ingrid Clover, *Specialist*

Ross Addison, *Departmental Analyst*

Marie Davis, *Departmental Analyst*

Amy Decker, *Departmental Analyst*

Donald Fews, *Departmental Analyst*

Ratsamy Hakvongsa, *Accountant*

Jodi Hart, *Departmental Analyst*

Sheri Kapalczynski, *Executive Secretary*

Asha Mamidi, *Accountant*

Kristina McIntyre Singh, *Departmental Analyst*

Steven Miller, *Departmental Analyst*

Sunshine Morgan-McIntyre Sr., *Departmental Analyst*

Reesie O'Neal, *Departmental Analyst*

Teresa Spagnuolo, *General Office Assistant*

Tamara Toutant, *Departmental Analyst*

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Michigan Department of Treasury

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