

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

<p>1a Name of plan <u>MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN</u></p> <p><u>1423 EAST 12 MILE ROAD</u> <u>MADISON HEIGHTS, MI 48071</u></p>	<p>1c Effective date of plan <u>06/23/1953</u></p> <p>2b Employer Identification Number (EIN) <u>38-2106878</u></p> <p>2c Plan Sponsor's telephone number <u>248-658-0800</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	06/16/2025	NEIL PARISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	AARON PANGBORN
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	4009
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2901
	6a(2)	3296
	6b	999
	6c	0
	6d	4295
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	199

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN		D Employer Identification Number (EIN) 38-2106878	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753	54291	120186	3573	09/01/2023	08/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	254836
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN		D Employer Identification Number (EIN) 38-2106878

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MICHIGAN - MEDICARE ADVANTAGE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753		60447	1189	09/01/2023	08/31/2024

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year		7b	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions		7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))		7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		
	(5) Total deductions		
f Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1038743
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN	D Employer Identification Number (EIN) 38-2106878	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ISHARES	400 HOWARD ST SAN FRANCISCO, CA 94105
----------------	--

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

LEGG MASON	PO BOX 9688 PROVIDENCE, RI 02940
-------------------	---

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

VANGUARD	PO BOX 1110 VALLEY FORGE, PA 19482
-----------------	---

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

WESTERN ASSET MGT	385 E COLORADO BLVD PASADENA, CA 91101
--------------------------	---

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

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

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)

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(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?
12 13 15 16 23 50 62 99	NONE	2577501	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILSON MCSHANE

3001 METRO DR., STE 500
BLOOMINGTON, MN 55425

39-1126909

(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 12 13 15 50	NONE	660472	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	NOLNE	268221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

REINHART, BOERNER, NAN-DEUREN PC

39-1126909

(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 50	NONE	154810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WATKINS, PAWLICH, CALAMATI & PRIFTI

1423 E 12 MILE ROAD
MADISON HEIGHTS, MI 48071

(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 50	NONE	41174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENDA, GRACE, STULZ & CO. PC

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WEDGE CAPITAL MGMT

56-1557450

(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 50	NONE	24437	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIC MIDWEST

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN	D Employer Identification Number (EIN) 38-2106878

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 4684084	11052457
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 3741458	5173238
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 574798	273454
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 2907569	561150
(2) U.S. Government securities	1c(2) 7755131	8442216
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 3116654	3594561
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 21103071	23440486
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(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) 6014889	10208366
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 6117338	6277823

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	7231	7231
f Total assets (add all amounts in lines 1a through 1e)	1f	56022223	69030982
Liabilities			
g Benefit claims payable	1g	2409493	2897067
h Operating payables	1h	1168929	195539
i Acquisition indebtedness	1i		
j Other liabilities	1j	8503000	12775000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12081422	15867606
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	43940801	53163376

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)	55345368	
(B) Participants	2a(1)(B)	4556332	
(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)		59901700
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13305	
(B) U.S. Government securities	2b(1)(B)	288271	
(C) Corporate debt instruments	2b(1)(C)	127953	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	243539	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		673068
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	441883	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	991511	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1433394
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	12651383	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12951757	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-300374
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4093004	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		613157
c Other income	2c		27963
d Total income. Add all income amounts in column (b) and enter total	2d		66441912

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	731495	
(2) To insurance carriers for the provision of benefits.....	2e(2)	379312	
(3) Other.....	2e(3)	52267261	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		53378068
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)	3234095	
(3) Recordkeeping fees.....	2i(3)	10204	
(4) IQPA audit fees.....	2i(4)	28000	
(5) Investment advisory and investment management fees	2i(5)	125058	
(6) Bank or trust company trustee/custodial fees	2i(6)	167600	
(7) Actuarial fees	2i(7)	10983	
(8) Legal fees	2i(8)	188393	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	19763	
(11) Other expenses	2i(11)	57173	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3841269
j Total expenses. Add all expense amounts in column (b) and enter total	2j		57219337

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9222575
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

**MICHIGAN ELECTRICAL EMPLOYEES'
HEALTH PLAN**

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2024

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan Electrical Employees'
Health Plan
3001 Metro Drive, Suite 500
Bloomington, MN 55425

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan Electrical Employees' Health Plan, 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 and benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Michigan Electrical Employees' Health Plan as of August 31, 2024 and 2023, and changes in its net assets available for benefits and benefit obligations 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 Electrical Employees' Health Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Electrical Employees' Health Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

Bender, Han, Stal & Company, P.C.

Sterling Heights, Michigan
June 16, 2025

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS

	August 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, E and F):		
U.S. government securities	\$ 8,442,216	\$ 7,755,131
Common stocks	23,440,486	21,103,071
Corporate bonds and notes	3,594,561	3,116,654
State and municipal bonds	1,347,625	1,571,461
Money market funds	561,150	2,907,569
Mutual funds	10,208,366	6,014,889
Real estate trust	4,930,198	4,545,877
Total investments	52,524,602	47,014,652
Receivables:		
Employer contributions (Note B)	5,173,238	3,741,458
Accrued interest	90,592	86,419
Other	182,862	488,379
Total receivables	5,446,692	4,316,256
Other assets:		
Cash	11,052,457	4,684,084
Prepaid expenses	7,231	7,231
Total other assets	11,059,688	4,691,315
Total assets	69,030,982	56,022,223
<u>LIABILITIES</u>		
Health care benefits payable (Note D)	691,067	774,493
Accounts payable	195,539	185,688
Unsettled investment transactions	-	983,241
Total liabilities	886,606	1,943,422
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	68,144,376	54,078,801
<u>BENEFIT OBLIGATIONS</u> (Note C)	14,981,000	10,138,000
<u>EXCESS OF NET ASSETS AVAILABLE FOR</u> <u>BENEFITS OVER BENEFIT OBLIGATIONS</u>	\$ 53,163,376	\$ 43,940,801

The accompanying notes are an integral part of these financial statements.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS AND BENEFIT OBLIGATIONS

	Years ended August 31,	
	2024	2023
<u>ADDITIONS</u>		
Investment income (loss):		
Interest and dividends	\$ 2,106,462	\$ 1,300,313
Net appreciation in fair value of investments (Note B and F)	4,405,787	1,545,283
	6,512,249	2,845,596
Less - investment expenses	292,658	301,007
	6,219,591	2,544,589
Employer contributions (Note B)	55,345,368	42,871,652
Self-payments from participants	4,556,332	3,841,412
Other	27,963	10,962
	66,149,254	49,268,615
<u>DEDUCTIONS</u>		
Benefit expenses (Note G)	51,112,569	44,570,114
Administrative expenses (Note H)	971,110	713,027
	52,083,679	45,283,141
<u>INCREASE IN NET ASSETS</u>		
<u>AVAILABLE FOR BENEFITS</u>	14,065,575	3,985,474
<u>INCREASE (DECREASE) IN BENEFIT OBLIGATIONS</u> (Note C)		
Change in claims incurred but not reported	571,000	(693,000)
Change in accumulated eligibility credits	4,272,000	1,001,000
	4,843,000	308,000
<u>INCREASE IN EXCESS OF NET ASSETS</u>		
<u>AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u>	9,222,575	3,677,474
<u>EXCESS OF NET ASSETS AVAILABLE FOR</u>		
<u>BENEFITS OVER BENEFIT OBLIGATIONS</u>		
Beginning of year	43,940,801	40,263,327
End of year	\$ 53,163,376	\$ 43,940,801

The accompanying notes are an integral part of these financial statements.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Electrical Employees' Health Plan, as in effect on August 31, 2024, is provided for general purposes only. For more complete information, refer to the amended and restated plan document.

1. **General** – The Michigan Electrical Employees' Health Plan was established effective July 23, 1953 as a result of collective bargaining and has subsequently been amended. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. **Benefits** – The Michigan Electrical Employees' Health Plan provides participants, beneficiaries and covered dependents with hospitalization, surgical, medical, prescription, death and other related health care benefits. For more complete information concerning eligibility and benefits provided, refer to the plan's summary plan description.
3. **Contributions** – Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants at hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by the Board of Trustees.

Note B: **Summary of Significant Accounting Policies**

1. **General** – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to August 31, 2024 attributed to hours worked prior to September 1, 2024 are reflected as contributions due from employers as of August 31, 2024 in accordance with the consistent policy of the Fund.
2. **Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations

1. Claims Incurred but Not Reported – Claims incurred but not reported includes the estimated ultimate cost of settling claims and has been projected based on claims paid subsequent to August 31, 2024 representing claims incurred prior to and including that date.

Accumulated Eligibility Credits – Accumulated eligibility credits represent future benefits expected to be paid for past accumulated credit hours. The liability includes all eligible participants of the Plan, with the exception of the retirees who reimburse the Fund on a self-payment basis. The liability is based on historical data and industry averages and is evaluated periodically.

Benefit obligations were recorded on the statement of net assets available for benefits and benefit obligations as follows:

	August 31,	
	2024	2023
Benefit obligations		
Claims incurred but not reported	\$ 2,206,000	\$ 1,635,000
Accumulated eligibility credits	12,775,000	8,503,000
	\$ 14,981,000	\$ 10,138,000

2. Postretirement Benefit Obligations – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service for the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

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

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note C: Benefit Obligations (Continued)

2. Postretirement Benefit Obligations (Continued)

For measurement purposes, a 7.20% annual rate of increase in the per capita cost of covered health care benefits was assumed for August 31, 2024, and a 8.20% annual rate of increase was assumed for prescription drug benefits. The rates were assumed to decrease gradually to 4.00% for August 31, 2040 and to remain at that level thereafter. These assumptions vary slightly from those used to measure the benefit obligation at August 31, 2023. The health care cost-trend rate assumptions have a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the accumulated post-retirement benefit obligation as of August 31, 2024 and 2023, by \$11,452,062 and \$8,626,761, respectively. The Fund's estimated net cost of providing postretirement benefits funded by retiree contributions is \$6,514,718 and \$5,384,911 for the years ended August 31, 2024 and 2023. Self payment rates range from \$200 to \$630 based on the type of retiree coverage.

On December 8, 2003, the President signed into law the Michigan Prescription Drug, Improvement and Modernization Act of 2003 (the Act) for employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health benefits plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.1. Measurements of the accumulated postretirement benefit obligation and changes in the benefit obligation do not reflect any amount associated with the subsidy because the Plan is not directly entitled to the Medicare subsidy.

The following were other significant assumptions used on the valuations as of August 31, 2024 and 2023.

Weighted-average discount rate	5.00% for August 31, 2024 5.75% for August 31, 2023
Average retirement age	Graduated scale, based on retirement probabilities
Mortality table	PRI-2012 Blue Collar Mortality Tables for employees and health annuitants with the PRI 2012 projection scale and projected forward using the MP-2021 projection scale with a 105% for males and 110% for females adjustment was used for August 31, 2024 and 2023.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

2. Postretirement Benefit Obligations (Continued)

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

The following is a summary of postretirement benefit obligations at August 31, 2024 and 2023 and changes for the years then ended.

	August 31,	
	2024	2023
Current retirees	\$ 7,232,988	\$ 10,537,685
Other participants fully eligible for benefits	21,790,696	21,970,971
Participants not yet fully eligible for benefits	84,945,206	65,770,633
	\$ 113,968,890	\$ 98,279,289
	Years ended August 31,	
	2024	2023
Increase (decrease) due to		
Changes in actuarial assumption	\$ 9,075,660	\$ (3,746,908)
Estimated net benefits paid during the year	(5,384,911)	(5,025,582)
Interest	5,651,059	5,438,928
Benefits earned and other changes	6,347,793	(19,252,205)
	\$ 15,689,601	\$ (22,585,767)

There is no provision for funding the postretirement obligation in the current collective bargaining agreements. The calculation of the obligation does not imply that there is any legal liability to provide the benefits valued nor do the participants have any vested rights in the postretirement benefit obligations.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Administrative Services Contract

The Plan has contracted with Blue Cross and Blue Shield of Michigan to act as administrator of health care benefits. Under the current arrangement, the Fund pays an amount weekly which is comprised of actual claims, administration fees and stop loss insurance premiums. The figure representing claims, administration fees and stop loss premiums due is reported as health care benefits payable (liability) in the amount of \$691,067.

-

Note E: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: Fair Value Measurements (Continued)

Level 3 In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factor specific to each asset.

The following valuation methodologies have been used to value the Fund's investments:

Money market funds – These investments are valued at their outstanding balance, which is the best estimate of fair value.

U.S. government securities, state and municipal bonds, and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Real estate trust – The real estate investment trust is valued at net asset value per share (or its equivalent) of the real estate, which is based on the fair value of the real estate's underlying net assets.

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

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements

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

Fair Value Measurement at August 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 8,442,216	\$ -	\$ 8,442,216	\$ -
Common stocks	23,440,486	23,440,486	-	-
Corporate bonds and notes	3,594,561	-	3,594,561	-
State and municipal bonds	1,347,625	-	1,347,625	-
Money market funds	561,150	-	561,150	-
Mutual funds	10,208,366	10,208,366	-	-
Real estate trust	4,930,198	-	4,930,198	-
Total	<u><u>\$ 52,524,602</u></u>	<u><u>\$ 33,648,852</u></u>	<u><u>\$ 18,875,750</u></u>	<u><u>\$ -</u></u>

Fair Value Measurement at August 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 7,755,131	\$ -	\$ 7,755,131	\$ -
Common stocks	21,103,071	21,103,071	-	-
Corporate bonds and notes	3,116,654	-	3,116,654	-
State and municipal bonds	1,571,461	-	1,571,461	-
Money market funds	2,907,569	-	2,907,569	-
Mutual funds	6,014,889	6,014,889	-	-
Real estate trust	4,545,877	-	4,545,877	-
Total	<u><u>\$ 47,014,652</u></u>	<u><u>\$ 27,117,960</u></u>	<u><u>\$ 19,896,692</u></u>	<u><u>\$ -</u></u>

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments

Except for the investment in the real estate trust, the Plan's investments are held in safekeeping at Morgan Stanley.

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 8,442,216	\$ 8,510,650	\$ (68,434)
Common stocks	23,440,486	16,870,182	6,570,304
Corporate bonds and notes	3,594,561	3,664,830	(70,269)
State and municipal bonds	1,347,625	1,340,604	7,021
Money market funds	561,150	561,150	-
Mutual funds	10,208,366	9,799,395	408,971
Real estate trust	4,930,198	5,339,846	(409,648)
	<u>\$ 52,524,602</u>	<u>\$ 46,086,657</u>	<u>\$ 6,437,945</u>

During the plan years ended August 31, 2024 and 2023, the investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$5,269,297 and \$1,545,283, respectively as follows:

	<u>Years ended August 31,</u>	
	<u>2024</u>	<u>2023</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 281,304	\$ (136,456)
Common stocks	4,019,830	2,147,874
Corporate bonds and notes	148,323	(344,306)
State and municipal bonds	61,012	63,324
Money market funds	-	(2,855)
Mutual funds	545,725	81,325
Real estate trust	213,103	(263,623)
	<u>\$ 5,269,297</u>	<u>\$ 1,545,283</u>

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Benefit Expenses

Following is a summary of benefit expenses incurred for the years ended August 31:

	2024	2023
Hospitalization and other medical benefits	\$ 41,244,622	\$ 35,923,245
Prescription drug program - BCBSM	6,179,639	5,412,123
Claims administration fee-BCBSM	2,577,501	2,112,740
Loss of time	731,495	764,214
Stop loss insurance premiums	254,836	216,942
Agent fees -BCBSM	124,476	103,239
Claims processing -administrative fees	-	37,611
Stop loss credits	-	-
	51,112,569	44,570,114
Change in claims incurred but not reported	571,000	(693,000)
	51,683,569	43,877,114
Change in accumulated eligibility credits	4,272,000	1,001,000
	\$ 55,955,569	\$ 44,878,114

Note H: Administrative Expenses

Following is a summary of administrative expenses incurred for the years ended August 31:

	2024	2023
Administrative manager's fees	\$ 646,594	\$ 444,275
Legal fees	188,393	108,879
Printing and miscellaneous	38,285	13,278
Audit fees	25,500	24,500
Conference and meetings	19,673	31,448
Trustee and fiduciary liability insurance and bonding	17,527	15,371
Actuary fee	10,983	-
Payroll audit fees	10,204	27,065
Postage	9,476	750
Form 5500 and 990 preparation fees	2,500	2,500
Dues and subscriptions	1,975	1,860
Member communications	-	23,067
Legal fees - collections	-	16,440
Lockbox and bank service charges	-	3,594
	\$ 971,110	\$ 713,027

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note I: **Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan Sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Note J: **Tax Uncertainties and Open Tax Years**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund, and has concluded that as of August 31, 2024, 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 Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to August 31, 2021.

Note K: **Priorities Upon Termination**

In the event of termination, any and all monies and assets remaining in the trust fund, after payment of expenses, shall be used to pay any and all obligations of the trust to the extent possible and distribute any remaining surplus in such manner as will best effectuate the purposes of the trust.

Note L: **Risks and Uncertainties**

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Reconciliation of Financial Statements to Form 5500

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

	August 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 68,144,376	\$ 54,078,801
Less:		
Claims incurred but not reported	(2,206,000)	(1,635,000)
Accumulated eligibility credits	(12,775,000)	(8,503,000)
Net assets available for benefits per Form 5500	\$ 53,163,376	\$ 43,940,801

The following is a reconciliation of benefit expenses per the financial statements to the Form 5500.

	Years ended August 31,	
	2024	2023
Benefit expenses per the financial statements	\$ 51,112,569	\$ 44,570,114
Less – administrative services only contract fees	(2,577,501)	(2,112,740)
Change in reserves for:		
Claims incurred but not reported	571,000	(693,000)
Accumulated eligibility credits	4,272,000	1,001,000
Benefit expenses per the Form 5500	\$ 53,378,068	\$ 42,765,374

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note N: Special Fund

Effective June 1, 1998, the Trustees adopted a defined contribution feature to the Plan whereby a portion of the employer contribution will be allocated to an account maintained for each participant for whom it was received. Amounts accumulated in the participants' accounts can be used for various medical and related health care costs, as defined, not covered under the general plan provisions. The participants do not vest in their account balances and the trustees can, at any time, at their sole discretion, terminate this Plan feature. The schedule below presents the activity of this account for the year ended August 31, 2024.

Participant account balances August 31, 2023	\$ 20,657,919
Additions - employer contributions	7,773,684
Deductions - benefits, self payments and other	<u>(6,040,976)</u>
Participant account balances August 31, 2024	<u>\$ 22,390,627</u>

Note O: Reportable Transactions

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note P: Party-in-Interest Transactions

Plan investments are held at Morgan Stanley (custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor and other professional services rendered by parties-in-interest where based on customary and reasonable rates for such services.

Note Q: Reclassifications

Certain amounts reported in the prior year have been reclassified to conform to the current year presentations.

Note R: Subsequent Events

The date to which events occurring after August 31, 2024, the date of the most recent statement of net assets available for benefits, have been evaluated for possible adjustments to the financial statements or disclosures is June 16, 2025, which is the date on which the financial statements were available to be issued.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Michigan Electrical Employees'
Health Plan
3001 Metro Drive, Suite 500
Bloomington, MN 55425

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards.

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 is 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.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
June 16, 2025

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 561,150	\$ 561,150
U.S. GOVERNMENT SECURITIES				
		x		
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	58,899	60,176
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	203,171	155,513
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	159,107	156,694
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	178,452	155,159
	United States Government	FNMA 6.625% due 11/15/2030	63,766	59,630
	United States Government	FNMA 2.500% due 10/01/2051	251,716	235,884
	United States Government	FNMA 2.500% due 12/01/2051	52,334	52,434
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	100,703	94,646
	United States Government	FNMA 3.000% due 04/01/2052	219,149	217,936
	United States Government	FNMA 3.500% due 05/01/2052	150,579	152,691
	United States Government	FNMA 3.000% due 06/01/2052	24,454	25,633
	United States Government	FNMA 4.500% due 07/01/2052	99,718	98,641
	United States Government	FNMA 4.000% due 09/01/2052	117,858	117,051
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	81,783	82,408
	United States Government	FNMA 5.000% due 07/01/2053	66,647	67,561
	United States Government	FHLMC 30yr Gold 4.500% due 07/01/2053	45,137	45,985
	United States Government	U.S. Treasury nt 2.250% due 02/15/2027	113,562	115,505
	United States Government	U.S. Treasury nt 1.250% due 03/31/2028	39,478	41,224
	United States Government	U.S. Treasury nt 2.375% due 03/31/2029	429,508	447,539
	United States Government	U.S. Treasury nt 1.375% due 11/15/2031	200,943	211,641
	United States Government	U.S. Treasury nt 3.875% due 08/15/2033	198,730	204,632
	United States Government	U.S. Treasury bd 1.875% due 02/15/2041	126,028	129,684
	United States Government	U.S. Treasury bd 2.875% due 05/15/2043	386,204	395,464
	United States Government	U.S Treasury bd 1.625% due 11/15/2050	230,947	214,571
	United States Government	FNMA 7yr Balloon 2.730% due 09/01/2024	14,555	14,943
	United States Government	FHLMC 2.896% due 04/25/2026	1,241	1,238
	United States Government	FHLMC 1.470% due 09/25/2027	49,035	50,789
	United States Government	FNMA 3.045% due 10/25/2027	73,526	71,580
	United States Government	FNMA 10yr Ballon 3.220% due 04/01/2028	38,911	34,229
	United States Government	FNMA 4.190% due 07/25/2028	4,898	4,980
	United States Government	FHLMC 1.657% due 08/25/2028	21,711	22,749
	United States Government	Resolution FDG Corp Int 04/15/2030	112,234	103,767
	United States Government	GNMA 3.310% due 05/15/2030	162,440	155,530
	United States Government	FNMA 2.914% due 09/25/2030	204,792	208,305
	United States Government	FHLMC 3.465% due 02/25/2031	140,010	142,225
	United States Government	FNMA 2.045% due 04/25/2032	12,297	12,764
	United States Government	FHLMC 4.118% due 11/25/2032	139,805	147,217
	United States Government	FNMA 2.000% due 02/25/2033	24,496	23,388
	United States Government	FNMA 3.500% due 03/01/2033	22,363	21,372
	United States Government	GNMA 2.690% due 06/15/2033	97,053	90,806

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES (continued)</u>				
	United States Government	FHLMC 15yr Gold 3.490% due 10/01/2033	76,956	75,309
	United States Government	FHLMC 15yr Gold 3.420% due 10/01/2033	48,536	45,268
	United States Government	FNMA 10yr Ballon 3.500% due 07/01/2034	36,905	35,052
	United States Government	GNMA 3.600% due 12/15/2034	89,399	83,943
	United States Government	FHLMC 15yr Gold 2.500% due 01/01/2035	120,220	118,270
	United States Government	FNMA 2.012% due 03/25/2035	92,840	99,861
	United States Government	FNMA 3.500% due 09/01/2035	10,552	10,779
	United States Government	Fed Farm 3.200% due 08/17/2037	109,735	119,121
	United States Government	Fed Farm 4.375% due 01/13/2038	100,220	100,027
	United States Government	GNMA 5.000% due 11/15/2040	120,761	120,799
	United States Government	GNMA 5.500% due 06/15/2041	72,306	72,707
	United States Government	GNMA 3.020% due 09/15/2041	178,698	163,110
	United States Government	GNMA 1.970% due 09/15/2041	33,977	27,609
	United States Government	FNMA 3.500% due 12/01/2042	42,052	39,685
	United States Government	FNMA 3.500% due 07/01/2044	29,634	26,022
	United States Government	FNMA 5.000% due 07/01/2045	33,488	30,978
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2045	12,604	13,010
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2045	126,632	127,479
	United States Government	FNMA 2.500% due 09/25/2045	30,081	27,945
	United States Government	GNMA 5.500% due 11/15/2045	58,887	56,035
	United States Government	FHLMC 20yr Gold 3.000% due 07/01/2046	151,345	154,327
	United States Government	FHLMC 30yr Gold 3.000% due 09/01/2046	25,575	26,003
	United States Government	FNMA 3.000% due 11/01/2046	38,879	37,444
	United States Government	FNMA 3.500% due 09/01/2047	130,321	123,505
	United States Government	FNMA RL 5.000% due 12/01/2047	85,821	82,553
	United States Government	FNMA 3.000% due 12/01/2047	108,032	110,032
	United States Government	FHLMC 30yr Gold 5.000% due 12/01/2047	63,872	64,455
	United States Government	FHLMC 30yr Gold 4.000% due 12/01/2047	68,174	64,475
	United States Government	FNMA 3.000% due 03/01/2048	98,660	96,045
	United States Government	FHLMC 30yr Gold 4.500% due 04/01/2048	6,007	6,015
	United States Government	FNMA 4.500% due 07/01/2048	32,858	31,074
	United States Government	FNMA 6.000% due 02/01/2049	149,637	152,424
	United States Government	FNMA 3.000% due 09/01/2049	35,526	34,958
	United States Government	FNMA 5.000% due 09/01/2049	17,847	18,381
	United States Government	FNMA 2.500% due 06/01/2050	163,201	178,788
	United States Government	FNMA 2.500% due 09/01/2050	44,008	44,572
	United States Government	FNMA 2.500% due 11/0/2050	11,441	12,143
	United States Government	FHLMC 30yr Gold 2.500% due 11/01/2050	130,769	135,186
	United States Government	FNMA 1.971% due 08/01/2051	147,756	152,112
	United States Government	GNMA 2.500% due 03/20/2052	167,862	161,946
	United States Government	FNMA 3.000% due 06/01/2052	387,403	412,580
	United States Government	FNMA 3.000% due 11/01/2052	302,933	306,005
	TOTAL U.S. GOVERNMENT SECURITIES		8,510,650	8,442,216

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES				
	Shell International Finance	2.875% due 05/10/2026	92,963	91,943
	Verizon Communication	4.125% due 03/16/2027	95,200	89,330
	CVS Health Corp	4.300% due 03/25/2028	95,026	88,904
	Wells Fargo & Co	3.584% due 05/22/2028	94,370	92,429
	Citigroup Inc	3.668% due 07/24/2028	93,894	92,620
	Comcast Corp	4.150% due 10/15/2028	92,094	89,343
	JPMorgan Chase & Co	4.203% due 07/23/2029	123,353	121,475
	Goldman Sachs Group Inc	3.800% due 03/15/2030	100,261	91,592
	Bank of America Corp	2.884% due 10/22/2030	101,688	93,689
	Amazon.com Inc	2.100% due 05/12/2031	101,159	90,930
	AT&T Inc	2.550% due 12/01/2033	94,744	94,471
	Abbvie Inc	5.050% due 03/15/2034	88,966	90,739
	Unitedhealth Group Inc	5.150% due 07/15/2034	79,070	78,185
	Enterprise Products Operating LLC	4.800% due 02/01/2049	94,979	91,930
	Bank of America Corp	3.824% due 01/20/2028	198,485	201,396
	Citigroup Inc	3.070% due 02/24/2028	178,813	178,503
	Verizon Communication	4.329% due 09/21/2028	212,949	204,485
	Conocophillips Co	6.950% due 04/15/2029	198,787	199,875
	JPMorgan Chase & Co	4.005% due 04/23/2029	157,479	152,075
	Waste Management Inc	2.000% due 06/01/2029	101,027	108,316
	State Street Corp	5.684% due 11/21/2029	119,948	125,708
	Toyota Motor Credit Corp	2.150% due 02/13/2030	66,400	67,006
	Truist Bank	2.250% due 03/11/2030	99,733	104,368
	Blackrock Inc	2.400% due 04/30/2030	49,739	49,812
	John Deere Capital Corp	4.700% due 06/10/2030	49,821	51,092
	Dominion Energy Inc	5.250% due 08/01/2033	108,106	106,679
	Marsh & McLennan Cos Inc	5.150% due 03/15/2034	74,941	77,775
	Home Depot Inc	4.950% due 06/25/2034	39,672	41,041
	Johnson & Johnson	5.950% due 08/15/2037	51,359	51,091
	Alabama Power Co	6.125% due 05/15/2038	161,733	153,647
	Pepsico Inc	5.500% due 01/15/2040	68,640	69,744
	Burlington Northern Santa Fe LLC	5.750% due 05/01/2040	99,552	90,684
	AT&T Inc	3.500% due 06/01/2041	100,558	104,081
	Duke Energy Carolinas LLC	3.700% due 12/01/2047	131,553	116,513
	Midamerican Energy Co	3.650% due 08/01/2048	47,768	43,090
	TOTAL CORPORATE BONDS AND NOTES		3,664,830	3,594,561

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS				
	3I Group PLC	Common stock	32,884	46,104
	Abb LTD	Common stock	64,154	64,996
	Accenture PLC Ireland CL A	Common stock	34,447	38,982
	Alcon Inc	Common stock	54,645	81,758
	Argenx SE ADR	Common stock	70,214	75,011
	Asics Corp ADR	Common stock	22,951	24,627
	ASML Holding	Common stock	66,971	168,120
	Astrazeneca	Common stock	118,987	149,480
	Atlas Copco	Common stock	59,367	77,943
	Banco Bilbao Viz	Common stock	56,413	55,657
	Brambles	Common stock	42,311	62,513
	Canadian Pacific Kansas City	Common stock	123,353	138,012
	Compass Group	Common stock	47,509	65,139
	CRH	Common stock	51,423	96,670
	Deutsche Boerse	Common stock	76,264	94,934
	Deutsche Telekom	Common stock	66,310	102,111
	Edp Energias De Portugal	Common stock	96,243	83,574
	Essilorluxottica	Common stock	49,775	62,832
	Ferrari	Common stock	61,884	81,970
	Givaudan	Common stock	33,290	74,649
	Haleon	Common stock	80,786	105,220
	HDFC Bank	Common stock	54,804	56,466
	Hoya Corp	Common stock	74,039	92,504
	Icon	Common stock	76,593	76,650
	Industria De Diseno Textil	Common stock	97,969	164,546
	Intesa Sanpaolo	Common stock	61,248	89,682
	L'Oreal Co	Common stock	36,493	72,611
	Legrand	Common stock	17,988	27,557
	Linde	Common stock	32,364	94,694
	Lloyds Banking Group	Common stock	57,240	59,474
	London Stk Exchange Group	Common stock	83,745	160,476
	LVMH Moet Hennessy Louis Vuitton	Common stock	64,128	111,510
	Monday.com	Common stock	21,407	25,255
	Monotaro Co	Common stock	11,289	16,360
	Nestle	Common stock	31,872	46,237
	Nomura Resh Inst	Common stock	27,076	32,406
	Novo Nordisk	Common stock	59,659	263,291
	Olympus Corp	Common stock	89,384	84,768
	Publicis Groupe	Common stock	52,460	53,318
	Relx	Common stock	62,627	102,699
	Rentokil Initial	Common stock	55,944	75,805
	Safran	Common stock	46,259	71,650
	Sap	Common stock	88,924	160,828
	Schneider Elec	Common stock	95,953	107,906
	Sea Limited	Common stock	48,996	51,841
	Shopify Inc	Common stock	56,341	66,070

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	SMC Corp Japan	Common stock	52,477	50,088
	Sony Group Corporation	Common stock	102,418	117,950
	Straumann Hldg	Common stock	35,074	39,833
	Taiwan Smcndctr Mfg Co	Common stock	69,758	92,546
	Thomson Reuters Corp	Common stock	32,507	80,112
	Toki Marine Holding Ins	Common stock	36,887	37,097
	Tokyo Electron	Common stock	50,252	67,434
	Unilever	Common stock	77,013	92,391
	Adobe Inc	Common stock	15,005	88,459
	Alcon Inc	Common stock	34,856	62,124
	Amer Intl	Common stock	54,789	56,940
	American Water Works	Common Stock	47,253	52,239
	Ameriprise Fincl Inc	Common Stock	18,187	84,944
	Amgen Inc	Common Stock	30,856	67,100
	Ansys Inc	Common Stock	22,549	66,213
	Atmos Energy Cp	Common Stock	52,100	62,232
	Autodesk Inc Delaware	Common Stock	12,832	16,623
	Blackstone Inc	Common Stock	40,292	51,107
	Capital One Financial Corp	Common Stock	37,472	67,147
	Coca Cola Co	Common Stock	38,216	64,788
	Commerce Bancshares	Common Stock	22,572	30,445
	Constellation Brands Inc CL A	Common Stock	41,695	42,124
	Corteva Inc	Common Stock	41,392	84,920
	Coterra Energy Inc	Common Stock	34,757	49,487
	Cullen Frost Bankers Inc	Common Stock	24,532	37,709
	Danaher Corporation	Common Stock	16,464	64,096
	Ecolab Inc	Common Stock	55,221	64,814
	Equity Lifestyle Properties	Common Stock	34,678	44,062
	Genl Dyhnamics Corp	Common Stock	25,714	54,484
	Honeywell Intl Inc	Common Stock	58,212	52,393
	Lennar Corporation	Common Stock	22,968	96,128
	Lowe's Companies Inc	Common Stock	46,271	54,670
	Martin Marietta Materials	Common Stock	24,986	69,975
	Medtronic Plc	Common Stock	34,204	39,241
	Merck & Co Inc	Common Stock	46,716	57,330
	Michelin Compagnie Generale De	Common Stock	38,767	51,963
	Microchip Technology Inc	Common Stock	24,527	67,207
	Microsoft Corp	Common Stock	12,373	92,188
	Mitsubishi Ufj Fincl Grp	Common Stock	19,946	45,016
	Oshkosh Corp	Common Stock	38,471	37,553
	Parker Hannifin Corp	Common Stock	28,479	108,636
	PNC Finl Svcs	Common Stock	31,403	51,825
	Procter & Gamble	Common Stock	42,704	54,550
	Qualcomm Inc	Common Stock	29,099	69,945
	RPM Inc	Common Stock	34,378	61,380

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Sony Grop Corporation	Common Stock	37,432	68,682
	Teledyne Tech Inc	Common Stock	51,389	53,234
	Totalenergies SE	Common Stock	50,121	54,510
	US Bancorp	Common Stock	44,892	63,147
	Verizon Communications	Common Stock	35,063	35,221
	Xcel Energy Inc	Common Stock	51,992	48,002
	Xylem Inc	Common Stock	39,414	65,602
	Adobe Inc	Common Stock	16,062	44,029
	Advanced Micro Devices	Common Stock	16,676	28,226
	Alphabet Inc CL C	Common Stock	23,340	69,181
	Amazon Inc	Common Stock	58,865	107,636
	Amphenol Corp	Common Stock	18,006	52,746
	Apple Inc	Common Stock	16,161	76,715
	Booking Holdings Inc	Common Stock	26,243	32,724
	CDW corporation	Common Stock	10,790	27,754
	Colgate Palmolive Co	Common Stock	21,683	29,181
	Copart Inc	Common Stock	6,203	14,617
	Danaher Corporation	Common Stock	19,105	24,653
	Eaton Corp	Common Stock	12,036	20,979
	Edward Lifesciences Corp	Common Stock	8,299	13,922
	Eli Lilly & Co	Common Stock	7,396	64,616
	Factset Research Systems Inc	Common Stock	10,987	10,064
	Home Depot Inc	Common Stock	8,967	8,885
	Ill Tool Works Inc	Common Stock	7,149	12,912
	Intercontinental Exchange Inc	Common Stock	17,966	37,641
	Intuit Inc	Common Stock	34,744	43,130
	Intuitive Surgical Inc	Common Stock	16,465	36,797
	Mastercard Inc CL A	Common Stock	13,063	67,184
	Microchip Technology Inc	Common Stock	17,691	16,432
	Microsoft Corp	Common Stock	22,799	106,371
	Motorola Solutions Inc	Common Stock	18,513	44,141
	Nvidia Corporation	Common Stock	7,014	31,157
	O'Reilly Utomotive Inc	Common Stock	7,027	32,449
	Oracle Corp	Common Stock	32,432	32,779
	Pepsico Inc	Common Stock	15,672	26,278
	Progressive Corp Ohio	Common Stock	10,044	34,299
	Qualcomm Inc	Common Stock	16,777	31,729
	Rockwell Automation Inc	Common Stock	4,065	7,597
	Ross Stores Inc	Common Stock	17,292	31,477
	Salesforce Inc	Common Stock	21,620	32,877
	Schlumberger Ltd	Common Stock	17,614	24,986
	Thermo Fisher Scientific	Common Stock	12,554	36,722
	TJX Cos Inc	Common Stock	18,584	33,774
	Uber Technologies Inc	Common Stock	24,874	34,152

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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August 31, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Veralto Corp	Common Stock	14,821	19,001
	Vertex Pharmaceuticals	Common Stock	31,408	37,291
	Visa Inc CL A	Common Stock	22,881	30,124
	Walt Disney Co Hldg Co	Common Stock	21,699	19,341
	Abbott Laboratories	Common Stock	10,855	10,863
	Abbvie Inc	Common Stock	11,434	19,440
	Accenture PLC Ireland CL A	Common Stock	3,963	5,129
	Air Prod & Chem Inc	Common Stock	16,217	17,220
	Alexandria Real Estate EQ Inc	Common Stock	3,190	2,336
	American Express Co	Common Stock	9,838	17,510
	Analog Devices Inc	Common Stock	12,194	18,618
	Apple Inc	Common Stock	1,440	2,629
	Ares Management Corp CL A	Common Stock	8,765	9,113
	Avalonbay Inc	Common Stock	3,991	4,740
	Bank of America Corp	Common Stock	21,230	23,635
	Becton Dickinson & Co	Common Stock	7,260	7,525
	Blackrock Inc	Common Stock	9,451	11,889
	Blackstone Inc	Common Stock	9,184	9,843
	Bristol Myers Squibb Co	Common Stock	19,254	15,485
	Capital One Financial Corp	Common Stock	3,714	4,265
	Cencora Inc	Common Stock	3,255	6,963
	Charles Schwab	Common Stock	17,984	18,423
	Chevron Corp	Common Stock	17,653	19,234
	Chubb Ltd	Common Stock	6,721	11,151
	CME Group Inc	Common Stock	6,823	7,398
	CMS Energy Cp	Common Stock	5,009	5,836
	Coca Cola Co	Common Stock	7,448	10,508
	Comcast Corp	Common Stock	15,354	16,184
	Conocophillips Corning Inc	Common Stock	8,061	24,123
	Corning Inc	Common Stock	6,668	7,784
	CVS Health Corp	Common Stock	4,391	4,144
	Deere & Co	Common Stock	13,714	14,027
	Dominion Energy Inc	Common Stock	9,997	9,112
	Dover Corp	Common Stock	10,625	14,663
	Eaton Corp	Common Stock	5,673	12,731
	Eli Lilly & Co	Common Stock	1,144	5,788
	Eog Resources Inc	Common Stock	8,459	14,814
	Exxon Mobil corp	Common Stock	8,565	15,332
	Gallagher Arthur J & Co	Common Stock	3,550	8,135
	Genl Dynamics Corp	Common Stock	11,619	18,281
	Hartford Fin Sers Grp Inc	Common Stock	3,604	7,405
	Hershey Company	Common Stock	7,215	6,806
	Home Depot Inc	Common Stock	11,477	14,216
	Honeywell Intl Inc	Common Stock	6,160	6,622

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Intl Business Machines Corp	Common Stock	3,114	5,137
	Johnson & Johnson	Common Stock	10,807	15,811
	Lowe's Companies Inc	Common Stock	14,514	16,046
	Marsh & McLennan Cos Inc	Common Stock	2,497	4,778
	McDonald's Corp	Common Stock	9,175	12,110
	Medtronic	Common Stock	10,945	8,797
	Merck & Co Inc	Common Stock	3,640	6,391
	MetLife Incorporated	Common Stock	7,218	9,608
	Microchip Technology Inc	Common Stock	10,695	9,859
	Microsoft Corp	Common Stock	9,033	15,851
	Mondelez Intl Inc	Common Stock	4,488	7,899
	Morgan Stanley	Common Stock	14,487	18,028
	Nextera Energy Inc	Common Stock	11,427	12,157
	Norfolk Southern Corp	Common Stock	17,810	19,309
	Northrop Grumman Cp	Common Stock	2,951	7,275
	NXP Semiconductors	Common Stock	4,481	7,254
	Parker Hannifin Corp	Common Stock	6,412	12,068
	PepsiCo Inc	Common Stock	6,027	7,780
	Pfizer Inc	Common Stock	5,255	4,264
	Philip Morris Intl Inc	Common Stock	14,431	20,096
	PNC Finl Svcs Gp	Common Stock	13,314	15,050
	PPG Industries Inc	Common Stock	14,283	13,492
	Procter & Gamble	Common Stock	10,647	13,645
	Progressive Corp Ohio	Common Stock	2,192	5,990
	Prologis Inc	Common Stock	6,806	8,111
	Public Service Enterprise GP	Common Stock	5,351	7,348
	Republic Services Inc	Common Stock	2,043	4,429
	RTX Corporation	Common Stock	5,733	11,910
	Seagate Technology Hldngs Plc	Common Stock	5,908	7,731
	Sysco Corp	Common Stock	4,146	4,275
	Texas Instruments	Common Stock	12,179	15,114
	the Cigna Group	Common Stock	6,018	10,904
	TJX Cos Inc	Common Stock	8,398	14,776
	Travelers Companies Inc	Common Stock	5,039	6,138
	Truist Finl Corp	Common Stock	11,270	13,027
	US Bancorp	Common Stock	4,306	5,526
	Union Pacific Corp	Common Stock	10,946	11,529
	United Parcel Ser Inc	Common Stock	17,410	13,755
	UnitedHealth Gp Inc	Common Stock	18,990	28,712
	Ventas Inc	Common Stock	5,005	5,561
	Verizon Communications	Common Stock	6,502	5,473
	Walmart Inc	Common Stock	7,718	13,361
	Wells Fargo & Co	Common Stock	20,662	26,838
	Xcel Energy Inc	Common Stock	7,653	7,409

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Yum Brands Inc	Common Stock	1,910	1,917
	Allegion Pub Ltd Co	Common Stock	127,238	157,446
	Aspen Technology Inc	Common Stock	130,014	156,874
	Bentley Sys Inc CL B	Common Stock	183,244	226,159
	Berkley W R Corp	Common Stock	56,464	193,607
	BJS Whsl Club Hldgs Inc	Common Stock	101,708	108,826
	Pright Horizons Family Solut	Common Stock	154,849	174,493
	Charles River Labs Intl Inc	Common Stock	185,748	135,063
	Chemed Corporation	Common Stock	91,230	118,993
	Choice Hotels Intl Inc	Common Stock	143,806	153,874
	Equifax Inc	Common Stock	113,676	207,927
	Wxponent Inc	Common Stock	111,507	125,160
	Fair Isaac & Co Inc	Common Stock	19,275	178,211
	Interactive Brokers Group CL A	Common Stock	101,432	173,359
	Jack Henry & Assoc Inc	Common Stock	117,059	148,806
	LCl Inds	Common Stock	46,311	46,782
	Lennox Intl Inc	Common Stock	78,038	252,601
	Lpl Finl Hldgs Inc	Common Stock	100,897	156,141
	Nordson Cp	Common Stock	114,491	182,927
	Pool Corp	Common Stock	150,994	189,523
	Rollins Inc	Common Stock	89,679	131,773
	Saia Inc	Common Stock	90,067	124,776
	Siteone Landscape Supply Inc	Common Stock	113,192	109,800
	Teledyne Tech Inc	Common Stock	132,222	132,870
	Teradyne Inc	Common Stock	168,552	194,840
	the Cooper Companies Inc	Common Stock	175,830	216,535
	the Scotts Miracle-Gro Company	Common Stock	241,846	96,533
	Thor Industries Inc	Common Stock	131,593	129,356
	Universal Display Corp	Common Stock	111,447	95,117
	Watsco Inc	Common Stock	117,115	186,365
	Zebra Tech CL A	Common Stock	228,329	172,345
	Zurn Elkay Water Solns Corp	Common Stock	125,188	143,438
	Allianz	Common Stock	104,223	139,110
	Banco Santander	Common Stock	81,058	140,312
	Bouygues	Common Stock	92,934	101,742
	BP Plc	Common Stock	94,107	105,921
	Ck Hutchison Hldgs	Common Stock	114,054	81,477
	Conti AG	Common Stock	75,058	48,774
	Deutsche Post	Common Stock	116,585	118,631
	Enel Societa Per Azioni	Common Stock	134,624	150,098
	Fujifilm Hldgs Corp	Common Stock	81,451	130,841
	Fujitsu	Common Stock	100,447	128,631
	GSK	Common Stock	109,600	129,359
	Hitachi 10	Common Stock	57,544	130,510

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Honda Motor Company	Common Stock	67,569	86,329
	Imperial Brands	Common Stock	116,151	150,762
	KAO Corp	Common Stock	64,718	75,516
	Kering S A	Common Stock	100,921	73,192
	Koninklijke Ahold Delhaize	Common Stock	36,070	41,223
	Koninklijke Phil EL SP	Common Stock	74,229	151,152
	Lloyds Banking Group	Common Stock	108,870	137,795
	Mitsubishi Electric	Common Stock	78,148	102,465
	Mondi	Common Stock	83,511	59,392
	Novartis	Common Stock	71,347	105,174
	Roche Holdings	Common stock	36,402	44,997
	Sandoz Group	Common stock	5,788	10,683
	Sanofi	Common stock	93,260	121,915
	Secom	Common stock	67,115	72,717
	Shell	Common stock	63,691	122,467
	Singapore Telecom	Common stock	59,464	67,164
	Snam	Common stock	142,375	133,213
	Sony Group Corporation	Common stock	99,212	131,121
	SSE Plc	Common Stock	100,732	139,475
	Taiwan smcndctr Mfg	Common stock	26,985	72,973
	Takeda Pharmaceutcl Co	Common stock	70,746	63,804
	Tesco	Common stock	77,506	103,173
	Toyota Industries Corp	Common stock	63,510	87,447
	Upm Kymmene Corp	Common stock	16,538	17,161
	UTD Overseas	Common stock	100,667	125,951
	Vinci SA	Common stock	28,401	29,449
	Wh Group	Common stock	83,058	72,320
	WPP PLC	Common stock	92,692	81,400
	Accenture PLC Ireland CL A	Common stock	32,396	37,273
	Adobe Inc	Common stock	21,095	49,082
	Alcon Inc	Common Stock	18,181	32,514
	Alphabet Inc CL A	Common stock	36,709	36,597
	Amazon Inc	Common Stock	44,707	161,543
	Apple Inc	Common stock	22,588	103,508
	ASML Holdign	Common stock	17,855	43,386
	Eaton Corp PLC	Common stock	20,154	41,742
	Eli Lilly & Co	Common Stock	20,206	43,903
	Equinix Inc	Common stock	24,941	38,679
	Estee Lauder Co Inc CL A	Common Stock	24,631	13,107
	Intercontinental Exchange Inc	Common stock	9,252	13,387
	Intuit Inc	Common stock	23,977	32,921
	Intuitive Surgical Inc	Common stock	32,472	49,263
	Marsh & McLennan Cos Inc	Common stock	26,092	36,629
	Meta Platforms Inc CL A	Common Stock	42,875	124,593

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Microsoft Corp	Common stock	24,656	158,096
	Monster Beverage Corp	Common stock	15,838	24,979
	Netflix Inc	Common stock	32,864	78,551
	Nextera Energy Inc	Common stock	25,584	28,581
	Nvidia Corporation	Common stock	6,173	203,884
	Palo Alto Networks Inc	Common stock	5,014	50,055
	Paypal Hldgs Inc	Common stock	55,665	30,710
	RTX Corporation	Common stock	19,533	38,482
	S&P Global Inc	Common stock	14,491	40,589
	Salesforce Inc	Common stock	29,082	44,510
	Sherwin Williams Company Ohio	Common stock	27,403	39,522
	Starbucks Corp Washington	Common Stock	12,542	12,672
	Stryker Corp	Common stock	22,723	35,808
	Taiwan Smcndcter Mfg Co	Common stock	40,437	42,925
	Target Corporation	Common stock	26,032	32,725
	Tesla Inc	Common stock	14,179	15,473
	Thermo Fisher Scientific	Common stock	19,539	50,989
	Uber Technologies Inc	Common stock	20,827	45,779
	Union Pacific Corp	Common stock	30,077	33,292
	Unitedhealth Gp Inc	Common stock	21,367	69,053
	Visa Inc CL A	Common stock	44,471	103,362
	W W Grainger Inc	Common stock	8,639	44,352
	Workday Inc	Common stock	30,412	33,688
	Zoetis Inc	Common stock	14,096	33,579
	Acadia Rlty Tr	Common stock	73,426	82,499
	Agree Realty Corp	Common stock	40,931	48,625
	American Tower Corp	Common stock	259,726	289,261
	Americold Realty Trust Inc	Common stock	65,715	66,758
	Boyd Gaming Corp	Common stock	33,820	33,671
	Caesars Entertainment Inc	Common stock	31,317	29,961
	Camden Property Trust	Common stock	35,938	38,812
	Cellnex Telecom	Common stock	29,712	32,980
	Crown Castle Inc	Common stock	188,548	152,123
	Digital Realty Trust Inc	Common stock	152,650	215,893
	Dream Indl Real Estate Invnt	Common stock	20,754	22,114
	Equinix Inc	Common stock	128,186	146,013
	Essential Properties Realty	Common stock	25,346	25,847
	Essex Property Trust Inc	Common stock	71,030	87,821
	Extra Space Storage Inc	Common stock	66,993	90,270
	Healthcare Tr Amer Inc CL A	Common stock	83,463	59,541
	Healthpeak Properties Inc	Common stock	15,261	19,317
	Host Hotels & Resorts Inc	Common stock	30,230	32,249
	Invitation Homes Inc	Common stock	148,890	149,239
	Iron Mountain Inc	Common stock	71,897	134,100

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS (continued)				
	Kite Rlty Group	Common stock	45,381	56,568
	Lineage Inc	Common stock	20,625	21,143
	Netstreit Corp	Common stock	26,178	25,385
	Pacs Group Inc	Common stock	30,567	50,936
	Prologis jInc	Common stock	206,516	229,437
	Public Storage	Common stock	59,391	66,682
	Rayonier Incorporated	Common stock	75,203	73,482
	Realty Income Corp	Common stock	30,009	34,533
	SBA Communicatns Corp CL A	Common stock	12,920	13,032
	Simon PPTY Group Inc	Common stock	132,570	173,542
	Sun Communities Inc	Common stock	110,574	95,344
	UDR Inc	Common stock	74,308	67,833
	Vici Properties Inc	Common stock	92,127	100,172
	Welltower Inc	Common stock	176,623	277,324
	TOTAL COMMON STOCKS		<u>16,870,182</u>	<u>23,440,486</u>
STATE AND MUNICIPAL BONDS				
	Greenville County SC School District	4.870% due 06/01/2026	55,740	55,322
STATE AND MUNICIPAL BONDS-Continued				
	Oregon Community College Dist	5.680% due 06/30/2026	67,651	66,549
	Lexington & Richland CNTYS	5.250% due 06/01/2027	37,380	35,749
	Oregon ED Dists Full Faith & Cr Pension	1.360% due 06/30/2027	9,066	9,294
	St Johns CNTY FLA	5.000% due 08/15/2047	79,929	76,590
	Alabama State Public School & College	5.150% due 09/01/2027	130,903	128,379
	Lane County Oregon School Dist	4.700% due 06/15/2028	63,079	61,255
	Metro Waste Water Reclamation Dist CO	2.463% due 04/01/2029	124,698	121,880
	Norfolk VA	1.704% due 10/01/2030	61,490	65,534
	Oregon Ed Dists Full	1.887% due 06/30/2031	64,398	69,400
	Montgomery Cnty MD General Obligation	1.550% due 11/01/2031	80,509	83,988
	North Carolina Muni Power Agy	6.184% due 01/01/2032	78,688	75,317
	University NC Chapel Hill	3.596% due 12/01/2033	60,220	57,319
	Massachusetts St	2.500% due 02/15/2037	76,787	80,427
	Sandy Springs GA	2.180% due 05/01/2037	68,346	72,996
	Wisconsin ST	3.094% due 05/01/2037	90,614	91,216
	Sandy Springs GA	2.230% due 05/01/2038	39,934	41,496
	Texas Nat Gas Securitization Fin Corp	5.169% due 04/01/2041	151,172	154,914
	TOTAL STATE AND MUNICIPAL BONDS		<u>1,340,604</u>	<u>1,347,625</u>

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUTUAL FUNDS				
	Vanguard Russell	1000 Val ETF	616,352	947,587
	Federated Hermes Govt Obl AVR	Federated Hermes MF	1,459,304	1,459,304
	Vanguard Russell	1000 Growth ETF	522,209	1,208,834
	American New World F2	New World MF	2,502,595	2,551,753
	GQG Partners	Emerging Markets Eq Ins	1,072,540	1,059,674
	Western Asset	Smash Series CR PLS Completion Fund	2,106,547	1,612,413
	Western Asset	Smash Series C Fund	546,909	580,078
	Western Asset	Smash Series M Fund	972,939	788,723
	TOTAL MUTAL FUNDS		<u>9,799,395</u>	<u>10,208,366</u>
REAL ESTATE TRUSTS				
	AFL-CIO Housing Investment Trust	Real Estate Trust	5,339,846	4,930,198
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 46,086,657</u>	<u>\$ 52,524,602</u>

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification No. 38-2106878 Plan No. 501
Year ended August 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5%								
Morgan Stanley	Short Term Investment Fund							
	Purchases	15,557,504				15,557,504	15,557,504	
	Sales		14,332,433			14,332,433	14,332,433	-

There were no reportable transactions under categories (i),(ii) and (iv).

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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▶ the DFVC program

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN	1b Three-digit plan number (PN) ▶	501
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) TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN 1423 EAST 12 MILE ROAD MADISON HEIGHTS MI 48071	1c Effective date of plan 06/23/1953	
	2b Employer Identification Number (EIN) 38-2106878	
	2c Plan Sponsor's telephone number 248-658-0800	
	2d Business code (see instructions) 238210	

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		06/16/2025	NEIL PARISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		06/16/2025	Aaron Pangborn
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	4009
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	2901
	6a(2)	3296
	6b	999
	6c	0
	6d	4295
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	199

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

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

4A 4D 4F 4L 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

1352 TRUSTEES OF MICHIGAN ELECTRICAL

38-2106878

FYE: 8/31/2024

Federal Statements

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

Plan: 501

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
SEE ATTACHED								
	<u>Description</u>							
	FINANCIAL STMTS	\$	\$	\$	\$	\$	\$	\$

1352 TRUSTEES OF MICHIGAN ELECTRICAL

38-2106878

Federal Statements

FYE: 8/31/2024 **MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN**

Plan: 501

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	FINANCIAL STATEMENT	\$	\$