

<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;">2024</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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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>EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT</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>JOINT BOARD OF TRUSTEES</u></p> <p><u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917</u></p>	<p>1c Effective date of plan <u>01/01/2007</u></p> <p>2b Employer Identification Number (EIN) <u>26-0655485</u></p> <p>2c Plan Sponsor's telephone number <u>517-364-5858</u></p> <p>2d Business code (see instructions) <u>525100</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.	10/08/2025	CINDY LAFOUNTAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	DEXTER BAKER
	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	2556
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)	1688
	6a(2)	1286
	6b	1266
	6c	48
	6d	2600
	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	

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 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 26-0655485	

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

AMERICAN EUROPACIFIC GROWTH FUND	333 SOUTH HOPE STREET LOS ANGELES, CA 90071-1406
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARES MANAGEMENT	265 FRANKLIN STREET, 18TH FLOOR BOSTON, MA 02110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE	345 PARK AVENUE NEW YORK, NY 10154
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO	1331 SPRING STREET, NW ATLANTA, GA 30309
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IRONWOOD CAPITAL MANAGEMENT

ONE MARKET PLAZA
STEUART TOWER, SUITE 2500
SAN FRANCISCO, CA 94105

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

LORD ABBETT INVESTMENT TRUST

90 HUDSON STREET
JERSEY CITY, NJ 07302

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

VICTORY

15935 LA CANTERA PKWY
SAN ANTONIO, TX 78256

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

VITRUS OPPORTUNITIES TRUST

101 MUNSON STREET
GREENFIELD, MA 01301

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

WILLIAM BLAR FUND

222 W. ADAMS ST
CHICAGO, IL 60606

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY, LLC

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	124717	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)

BENDA, GRACE, STULZ & COMPANY, P.C.

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	19300	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 INTERNATIONAL CORPORATION

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?
12 13 15 38 50	NONE	16610	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)

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN

P.O. BOX 219143
KANSAS CITY, KS 64121-9143

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON

1801 EAST 9TH STREET
CLEVELAND, OH 44144

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA 58TH
NEW YORK, NY 10112

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ARISTOTLE CAPITAL MANAGEMENT

95-4833644

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WESTERN ASSET MANAGEMENT

95-2705767

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

BOSTON PARTNERS

61-1603964

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GW&K INVESTMENT MANAGEMENT

222 BERKELEY STREET
BOSTON, MA 02116

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES & COMPANY

655 ATLANTIC AVE
BOSTON, MA 02108

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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
POLEN CAPITAL	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOYD WATTERSON	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 38-3145972	0.23% OF MARKET VALUE	

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
LAZARD ASSET MANAGEMENT	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE CAPITAL MANAGEMENT	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.32% OF MARKET VALUE	

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
BOSTON PARTNERS	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GW&K INVESTMENT MANAGEMENT	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOOMIS SAYLES & COMPANY	28 52	
(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.	
MORGAN STANLEY SMITH BARNEY, LLC 36-3145972	0.28% OF MARKET VALUE	

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

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(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 26-0655485

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1025294	1083674
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43122	49316
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	332502	393330
(2) U.S. Government securities	1c(2)	2916016	2894822
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3240199	3570193
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10186384	11798558
(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)	4826510	5131356
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2408073	2480227

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		1060
f Total assets (add all amounts in lines 1a through 1e).....	1f	24978100	27402536
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2265	8109
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2265	8109
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24975835	27394427

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)	1083674	
(B) Participants.....	2a(1)(B)		
(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)		1083674
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4090	
(B) U.S. Government securities.....	2b(1)(B)	78536	
(C) Corporate debt instruments.....	2b(1)(C)	89791	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		172417
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	288911	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	291903	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		580814
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6592880	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5498969	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1093911
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	263622	
(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)		99639
c Other income	2c		903
d Total income. Add all income amounts in column (b) and enter total	2d		3294980

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	697350	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		697350
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)	10920	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19300	
(5) Investment advisory and investment management fees	2i(5)	124717	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	2415	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	21686	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		179038
j Total expenses. Add all expense amounts in column (b) and enter total	2j		876388

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2418592
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		2480227
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 _____.

**EDWARD W. SPARROW HOSPITAL
ASSOCIATION MNA EMPLOYEES
HEALTH REIMBURSEMENT ARRANGEMENT**

Lansing, Michigan

FINANCIAL STATEMENTS

December 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 and Participants
Edward W. Sparrow Hospital Association
MNA Employees Health Reimbursement Arrangement
6525 Centurion Drive
Lansing, MI 48917

Ladies and Gentlemen:

Opinion

We have audited the accompanying financial statements of Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits 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 of Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement 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 Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement'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 Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement'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 Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement 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, Gura, Stel & Company, P.C.

Sterling Heights, Michigan
July 22, 2025

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 2,894,822	\$ 2,916,016
Corporate bonds and notes	3,570,193	3,240,199
Common stock	11,798,558	10,186,384
Mutual funds	5,131,356	4,826,510
Hedge funds	2,480,227	2,408,073
Money market funds	393,330	332,502
Total investments	26,268,486	23,909,684
Receivables:		
Employer contributions (Note B)	1,083,674	1,025,294
Accrued interest	44,772	40,002
Unsettled investment transactions	4,544	3,120
Total receivables	1,132,990	1,068,416
Other assets:		
Prepaid expenses	1,060	-
Total assets	27,402,536	24,978,100
<u>LIABILITIES</u>		
Unsettled investment transactions	8,109	2,265
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 27,394,427	\$ 24,975,835

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

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Net appreciation in fair value of Investments (Note F)	\$ 1,457,172	\$ 2,054,344
Interest	172,417	140,437
Dividends	580,814	393,442
Class action settlements	903	801
	2,211,306	2,589,024
Less - investment expenses	124,717	144,771
	2,086,589	2,444,253
Employer contributions	1,083,674	1,025,294
	3,170,263	3,469,547
<u>DEDUCTIONS</u>		
Benefit expenses	697,350	578,438
Administrative expenses	54,321	65,415
	751,671	643,853
<u>INCREASE IN NET ASSETS</u>		
<u>AVAILABLE FOR BENEFITS</u>		
	2,418,592	2,825,694
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	24,975,835	22,150,141
End of year	\$ 27,394,427	\$ 24,975,835

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

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following description of the Edward W. Sparrow Hospital Association MNA Employees Health Reimbursement Arrangement (Plan), as in effect on December 31, 2024, provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

1. General - The Plan provides reimbursement of medical benefits covering active and retired workers of the MNA of Edward W. Sparrow Hospital Association (the Employer, the Hospital). The Plan and related trust were established on January 1, 2007, pursuant to a collective bargaining agreement between the Employer and the MNA. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is a Voluntary Employees' Beneficiary Association (VEBA) and satisfies all requirements of IRS Code Section 501(c)(9)
2. Benefits - The Plan provides for reimbursement of substantiated medical expenses to eligible MNA employees in an amount not to exceed the total amount allocated to the employees' health reimbursement accounts. To be eligible for benefits, an employee must satisfy each of the following criteria:
 - i. has completed at least 1,000 paid hours as of the last day of the payroll year immediately preceding the Effective Date;
 - ii. is employed on the last day of said payroll year in a job classification whose terms of employment are subject to a collective bargaining agreement between the Employer and the MNA; or
 - iii. an employee who is not described in (i) above shall begin participation in the Plan in accordance with the terms of the Sparrow/MNA collective bargaining agreement that first succeeds the 2004-2007 Sparrow/MNA collective bargaining agreement and by any successor thereto;
 - iv. has completed five (5) years of service on date of termination; and
 - v. has not incurred a break in service after said termination of employment and before being rehired by the Hospital.

The Plan specifically provides that any employee who terminates employment with the Hospital and does not meet criteria (iv) and (v) above shall forfeit any amounts allocated to their Health Reimbursement Account. Any such forfeiture shall be allocated to remaining participants' accounts who have completed at least fifteen (15) years of service. Forfeitures allocated to remaining participants' accounts for the years ended December 31, 2024 and 2023 were \$24,165 and \$28,159, respectively.

Benefits shall commence for eligible participants on one (1) of any of the following days:

- i. the first day of the calendar month following the date on which the employee reaches his or her normal retirement date;
- ii. the first day of the calendar month following the date on which the employee or the employee's spouse or dependent is determined to be disabled; or
- iii. the first day of the calendar month following the date of the employee's death.

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note A: **Description of the Plan** (Continued)

3. **Contributions** - Under the agreement between the Employer and the MNA, the Employer is required to make an annual contribution to the plan. Plan participants are not required to contribute to the plan. Annual contributions are determined using a formula which takes into account each participant's years of service, wages, and paid hours. For the plan years ended December 31, 2024 and 2023, the Employer funded a contribution to the Plan totaling \$1,083,674 and \$1,025,294, respectively. These contributions were allocated to participant accounts based on a formula using the same factors used in its determination. Refer to the plan agreement for specific details on these calculations. Participants do not direct the investment of the contribution made to the Plan.
4. **Plan Earnings** - Plan earnings are allocated based on participants' accounts balances as defined in the plan agreement.

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

1. **General** - The accompanying financial statements are prepared on the accrual basis of accounting.
2. **Estimates** - The preparation of financial statements in conformity with Generally Accepted Accounting Principles (US GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, 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. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's investment adviser. See Note E for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Interest 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 purchased and sold as well as held during the year.

4. **Contribution Receivable** - Contributions receivable consist solely of employer contributions receivable. No allowance was recorded as the full balance is deemed collectible.
5. **Payment of Benefits** - Benefits are recorded when paid.
6. **Expenses** - Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. Fees related to plan administration, recordkeeping, accounting, legal and auditing are charged directly to the participant's account and are included in administrative expenses on these financial statements. Certain other expenses, such as for investment advice and management, are netted with investment income on these financial statements.

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: 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 assets 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.

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.

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Fair Value Measurements** (Continued)

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

U.S. government securities and corporate bonds and notes - are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes - are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks - are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds - are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Money market funds - are valued at closing quoted prices reported in active markets.

Hedge funds – are valued at the NAV of units held by the Plan at year end. The NAV, as provided by the Fund, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV, The NAV is not a publicly quoted price in an active market.

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.

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy, the fair values as of:

Fair Value Measurement at December 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	\$ 2,894,822	\$ 2,894,822	\$ -	\$ -
Corporate bonds and notes	3,570,193	-	3,570,193	-
Common stock	11,798,558	11,798,558	-	-
Mutual funds	5,131,356	5,131,356	-	-
Money market funds	<u>393,330</u>	<u>-</u>	<u>393,330</u>	<u>-</u>
 Total	 23,788,259	 <u>\$ 19,824,736</u>	 <u>\$ 3,963,523</u>	 <u>\$ -</u>
 Investments measured at NAV-				
Hedge Funds	<u>2,480,227</u>			
	<u>\$ 26,268,486</u>			

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at December 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	\$ 2,916,016	\$ 2,916,016	\$ -	\$ -
Corporate bonds and notes	3,240,199	-	3,240,199	-
Common stock	10,186,384	10,186,384	-	-
Mutual funds	4,826,510	4,826,510	-	-
Money market funds	<u>332,502</u>	<u>-</u>	<u>332,502</u>	<u>-</u>
Total	21,501,611	<u>\$ 17,928,910</u>	<u>\$ 3,572,701</u>	<u>\$ -</u>

Investments measured at NAV-

Hedge Funds	<u>2,408,073</u>
	<u>\$ 23,909,684</u>

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	<u>Fair Value</u>			<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
	<u>December 31, 2024</u>	<u>2023</u>	<u>Unfunded Commitments</u>		
Hedge fund of funds:					
Ironwood Instit MS, LLC	\$1,392,435	\$1,262,564	\$ -	Monthly	N/A
Black Creek DPF	509,921	550,683	-	Monthly	N/A
Blackstone REIT	<u>577,871</u>	<u>594,826</u>	<u>-</u>	Monthly	N/A
	<u>\$2,480,227</u>	<u>\$2,408,073</u>	<u>\$ -</u>		

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The Plan's investments are held by the trust departments of Morgan Stanley Smith Barney as custodians and managed by several investment management companies.

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

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 2,894,822	\$ 2,955,074	\$ (60,252)
Corporate bonds and notes	3,570,193	3,630,893	(60,700)
Common stock	11,798,558	8,998,962	2,799,596
Mutual funds	5,131,356	5,441,687	(310,331)
Hedge funds	2,480,227	2,419,857	60,370
Money market funds	393,330	393,330	-
	<u>\$ 26,268,486</u>	<u>\$ 23,839,803</u>	<u>\$ 2,428,683</u>

During the Plan years ended December 31, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$1,457,171 and \$2,054,344, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (23,198)	\$ 76,032
Corporate bonds and notes	118,362	135,550
Common stock	1,449,733	1,644,089
Mutual funds	(99,639)	194,810
Hedge funds	11,913	3,863
	<u>\$ 1,457,171</u>	<u>\$ 2,054,344</u>

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: **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.

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.

Note G: **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.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

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

Note H: **Priorities Upon Termination**

Although it has not expressed any intent to do so, the Plan's Joint Board of Trustees has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

Note I: **Party-in-Interest Transactions**

Plan investments are held at Morgan Stanley (custodian). The transactions with both custodians qualify as party-in-interest transactions.

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

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note J: Subsequent Events

The date to which events occurring after December 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is July 22, 2025, which is the date on which the financial statements were available to be issued.

**EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA
EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT
SUPPLEMENTAL INFORMATION**



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



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

Board of Trustees and Participants
Edward W. Sparrow Hospital Association
MNA Employees Health Reimbursement Arrangement
6525 Centurion Drive
Lansing, MI 48917

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 for the year ended December 31, 2024, 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
July 22, 2025

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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
MONEY MARKET FUNDS				
*	Morgan Stanley Bank	Money Market Fund	\$ 393,330	\$ 393,330
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	55,317	53,275
	United States Government	U.S. Treasury nt 1.875% due 07/15/2034	18,623	17,555
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	65,541	42,996
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	47,556	43,053
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	54,125	43,465
	United States Government	FNMA 6.625% due 11/15/2030	18,650	16,635
	United States Government	FNMA 2.500% due 10/01/2051	17,835	17,091
	United States Government	FNMA 2.500% due 12/01/2051	10,287	10,007
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	37,634	34,027
	United States Government	FNMA 3.000% due 04/01/2052	52,560	49,497
	United States Government	FNMA 3.500% due 05/01/2052	45,929	44,605
	United States Government	FNMA 4.500% due 07/01/2052	33,230	31,741
	United States Government	FNMA 4.000% due 09/01/2052	35,751	34,175
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	22,170	21,655
	United States Government	FNMA 5.00% due 07/01/2053	23,186	22,842
	United States Government	FHLMc 30yr Gold 4.500% due 07/01/2053	11,435	11,321
	United States Government	U.S. Treasury nt 2.000% due 08/15/2025	156,718	160,791
	United States Government	U.S. Treasury nt 1.625% due 02/15/2026	301,186	296,368
	United States Government	U.S. Treasury nt 3.500% due 01/31/2028	387,116	390,969
	United States Government	U.S. Treasury nt 1.500% due 11/30/2028	375,362	395,295
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	366,943	370,485
	United States Government	U.S. Treasury nt 0.625% due 08/15/2030	318,976	313,730
	United States Government	U.S. Treasury nt 1.375% due 11/15/2031	301,848	284,490
	United States Government	U.S. Treasury nt 2.875% due 05/15/2032	197,096	188,754
	TOTAL U.S. GOVERNMENT SECURITIES		<u>2,955,074</u>	<u>2,894,822</u>
CORPORATE BONDS AND NOTES				
	Shell Internatioanl Finance	2.875% due 05/10/2026	28,300	27,401
	Verizon Communications Inc	4.125% due 03/16/2027	28,092	26,690
	CVS Health Corp	4.300% due 03/25/2028	28,328	26,179
	Wells Fargo & Co	3.584% due 05/22/2028	28,716	27,136
	Citigroup Inc	3.668% due 07/24/2028	28,823	27,122
	Comcast Corp	4.150% due 10/15/2028	28,688	26,336

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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>CORPORATE BONDS AND NOTES-Continued</u>				
	JPMorgan Chase & Co	4.203% due 07/23/2029	38,080	35,043
	Goldman Sachs Group Inc	3.800% due 03/15/2030	30,182	27,210
	Bank of America Corp	2.884% due 10/22/2030	29,832	27,092
	Amazon.com Inc	2.100% due 05/12/2031	30,104	26,475
	AT&T Inc	2.550% due 12/01/2033	26,820	25,793
	Abbvie Inc	5.050% due 03/15/2034	27,354	26,714
	UnitedHealth Group Inc	5.150% due 07/15/2034	27,022	25,683
	Enterprise Products Operating	4.800% due 02/01/2049	29,849	25,079
	Akamai Technologies Inc	0.125% due 05/01/2025	39,094	32,784
	Booking Holdings Inc	0.750% due 05/01/2025	50,675	92,354
	Southwest Airlines Co	1.250% due 05/01/2025	94,542	76,987
	Vishay Intertechnology Inc	2.250% due 06/15/2025	28,787	27,328
	Middleby Corp	1.000% due 09/01/2025	54,881	52,494
	New Mountain Finance Corp	7.500% due 10/15/2025	31,960	31,061
	Dexcom Inc	0.250% due 11/15/2025	32,612	30,799
	Southern Co	3.875% due 12/15/2025	78,272	83,124
	Uber Technologies Inc	Zero Coupon due 12/15/2025	58,106	53,424
	Expedia Group Inc	Zero Coupon due 02/15/2026	85,830	81,346
	Alliant Energy Corp	3.875% due 03/15/2026	31,492	32,832
	Ford Motor Co	Zero Coupon due 03/15/2026	83,736	76,393
	Tyler Technologies Inc	0.250% due 03/15/2026	15,094	18,098
	Duke Energy Corp	4.125% due 04/15/2026	79,400	80,975
	Ventas Realty LP	3.750% due 06/01/2026	76,249	78,453
	American Water Capital Corp	3.625% due 06/15/2026	32,240	31,584
	On Semiconductor Corp	Zero Coupon due 05/01/2027	54,481	41,888
	Biomarin Pharmaceutical Inc	1.250% due 05/15/2027	46,417	41,760
	PPL Capital Funding Inc	2.875% due 03/15/2028	46,359	51,107
	CMS Energy Corp	3.375% due 05/01/2028	32,682	34,171
	Dexcom Inc	0.375% due 05/15/2028	32,422	29,516
	Envista Holdings Corp	1.750% due 08/15/2028	77,235	76,927
	Euronet Worldwide Inc	0.750% due 03/15/2049	58,992	52,390
	Apollo Global Man	6.750% due 07/31/2026	70,432	114,634
	Albermarle Corp	7.250% due 03/01/2027	22,435	19,043
	Nextera Energy Inc	7.299% due 06/01/2027	8,312	7,611
	Ares Management Corp	6.750% due 10/01/2027	58,182	57,407
	Citigroup Inc	3.200% due 10/21/2026	103,348	107,024
	Capital One Financial Corp	3.650% due 05/11/2027	108,959	107,080
	Borgwarner Inc	2.650% due 07/01/2027	111,995	105,605
	T-Mobile USA Inc	4.750% due 02/01/2028	104,054	106,301
	CVS Health Corp	4.300% due 03/25/2028	110,471	104,717
	Ares Capital Corp	2.875% due 06/15/2028	107,955	107,832

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBRUSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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>CORPORATE BONDS AND NOTES-Continued</u>				
	Nasdaq Inc	5.350% due 06/28/2028	102,268	105,496
	Roper Technologies Inc	4.200% due 09/15/2028	112,694	102,494
	Verisk Analytics Inc	4.125% due 03/15/2029	116,591	105,593
	Wells Fargo & Co	6.303% due 10/23/2029	102,072	103,018
	Enbridge Inc	3.125% due 11/15/2029	115,822	104,494
	Equinix Inc	3.200% due 11/18/2029	117,442	105,710
	Sysco Corp	5.950% due 04/01/2030	105,844	105,226
	Dollar General Corp	3.500% due 04/03/2030	102,369	102,837
	Exelon Gorp	4.050% due 04/15/2030	111,483	102,944
	Goldman Sachs Group	5.727% due 04/25/20030	105,465	104,074
	Broadcom Inc	4.150% due 11/15/2030	100,952	103,305
	TOTAL CORPORATE BONDS AND NOTES		3,630,893	3,570,193
<u>COMMON STOCK</u>				
	Alibaba Group Hldg LTD	Common stock	14,425	14,075
	Alphabet Inc CL A	Common stock	45,336	70,988
	Alphabet Inc CL C	Common stock	40,080	62,845
	Amazon Inc	Common stock	82,652	139,532
	Autodesk Inc Delaware	Common stock	42,078	59,410
	Block Inc CL A	Common stock	16,718	21,842
	Boeing Co	Common stock	106,820	93,987
	Deere & Co	Common stock	10,501	10,700
	Expeditors Intl Wash Inc	Common stock	23,617	22,597
	Factset Research Systems Inc	Common stock	23,151	26,148
	Illumina Inc	Common stock	28,051	20,312
	Intuitive Surgical Inc	Common stock	19,359	31,273
	Meta Platforms Inc CL A	Common stock	77,160	161,601
	Microsoft Corp	Common stock	49,309	92,308
	Monster Beverage Corp	Common stock	54,060	49,827
	Netflix Inc	Common stock	62,304	130,133
	Nike Inc B	Common stock	18,841	18,766
	Novartis AG ADR	Common stock	19,885	20,143
	Novo Nordisk A/S	Common stock	38,042	39,655
	Nvidia Corporation	Common stock	65,497	205,464
	Oracle Corp	Common stock	75,207	102,484
	Paypal Hldgs Inc	Common stock	16,136	20,313
	Qualcomm Inc	Common stock	23,076	30,263
	Regeneron Pharmaceuticals Inc	Common stock	44,916	42,085

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Roche Holdings ADR	Common stock	17,785	16,219
	Salesforce INC	Common stock	43,256	68,872
	SEI Investments Co	Common stock	18,602	26,229
	Shopify Inc	Common stock	31,429	53,165
	Starbucks Corp Washington	Common stock	27,804	31,299
	Tesla Inc	Common stock	104,770	190,612
	Thermo Fisher Scientific	Common stock	28,091	26,888
	Vertex Pharmaceuticals	Common stock	49,281	55,573
	Visa Inc CL A	Common stock	78,637	109,034
	WlatDisney Co Hldg Co	Common stock	45,683	58,013
	Workday Inc CL A	Common stock	15,945	18,595
	Yum Brands Inc	Common stock	18,763	18,380
	Yum China Hldngs	Common stock	9,271	7,755
	3i Group Plc	Common stock	7,807	8,816
	Abb Ltd	Common stock	7,514	19,872
	Adidas Ag	Common stock	14,325	14,222
	AIA Group Ltd	Common stock	17,572	13,075
	Air Liquide	Common stock	13,848	17,939
	AON Plc	Common stock	13,248	25,179
	ASM International NV	Common stock	5,187	7,872
	ASML Holding NV	Common stock	15,784	12,883
	Bureau Veritas	Common stock	17,889	20,295
	Cappgemini S E Un-sponsored ADR	Common stock	21,771	17,723
	Chubb LTD	Common stock	9,138	11,464
	Compagnie Fin Richemontag	Common stock	9,765	12,067
	Compass Group Plc	Common stock	14,593	23,771
	Contl Ag Spns ADR	Common stock	7,292	7,014
	CRH Plc	Common stock	6,552	7,680
	Croda Int'l Plc	Common stock	11,661	9,115
	DBS Group Holdings Ltd	Common stock	7,520	15,127
	Diploma Plc	Common stock	7,636	7,101
	Disco Corp	Common stock	7,311	6,960
	Engie Spns Adr	Common stock	11,975	15,933
	ENN Energy Holdings Ltd	Common stock	14,379	10,152
	Epiroc Aktiebolag Adr	Common stock	11,644	10,752
	Experian GP LTD ADR	Common stock	11,769	12,426
	Fanuc Corporation Unsp ADR	Common stock	15,862	14,691
	Galaxy Entmt Group LTD ADR	Common stock	11,439	10,344
	Gildan Activewear Inc	Common stock	13,838	15,150
	Grupo Financiero Banorte	Common stock	8,770	14,281
	Hexagon AB ADR	Common stock	5,784	5,553

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Hoya Corp	Common stock	12,055	14,373
	Icici Bank Ltd	Common stock	6,281	19,648
	Icon Plc	Common stock	12,725	12,173
	IMCD Group	Common stock	13,004	14,191
	Ing Groep NV ADR	Common stock	8,527	10,436
	Itau Unibanco Multiple ADR	Common stock	15,340	14,339
	James Hardie Inds	Common stock	12,480	9,859
	KBC Group NV Unspns ADR	Common stock	13,289	15,399
	LI Ning Company	Common stock	19,488	8,423
	London STK Exchange	Common stock	11,502	15,017
	Merck KGAA	Common stock	10,720	11,068
	Mitsui Fudosan Co Ltd	Common stock	10,331	8,243
	Mizuho Fincl Inc	Common stock	18,895	22,347
	MTU Aero Enginge	Common stock	15,869	23,007
	Nitori Hldgs co Ltd ADR	Common stock	15,243	14,015
	Nomura Resh Inst	Common stock	13,090	14,704
	Novo Nordisk A/S ADR	Common stock	24,317	23,397
	Pernod Ricard	Common stock	15,460	9,910
	Piraeus Finl Hldgs SA ADR	Common stock	17,757	17,184
	PT Bk Mandiri Persero	Common stock	6,100	12,084
	PT Telekomunikasi Indonesia	Common stock	9,346	6,843
	Puma SE Un-sponsored ADR	Common stock	8,678	8,389
	Recruit Holdings Co LTD	Common stock	5,604	12,155
	Relx Plc	Common stock	15,562	33,883
	Renesas Electronics Corp ADR	Common stock	8,377	8,009
	Roche Holdings	Common stock	18,932	14,615
	Ryanair Hldgs Plc	Common stock	12,694	17,000
	Sampo Oyj Unspn ADR	Common stock	14,835	14,068
	SAP	Common stock	8,680	15,213
	Shin Etsu Chem Co LTD ADR	Common stock	11,504	9,587
	Siemens Aktiengesellschaft	Common stock	14,470	14,599
	Siemens Healthineers	Common stock	12,068	12,910
	Suncor Energy Inc	Common stock	10,441	17,910
	Suzuki Mtr Corp	Common stock	11,101	12,028
	Taiwan Semiconductor Mfg Co	Common stock	3,921	54,902
	Techtronic Ind Ltd	Common stock	13,424	13,590
	Tencent Hldgs Ltd	Common stock	22,956	30,844
	Thales	Common stock	14,280	15,419
	Tokyo Electronic Ltd	Common stock	14,295	12,234
	Unilever Plc	Common stock	34,078	36,288
	Universal Music Group	Common stock	12,331	14,590

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Henkel KGAA	Common stock	8,557	10,415
	Abbott Laboratories	Common stock	26,264	30,992
	Abbvie Inc	Common stock	50,783	53,665
	Allegion Pub Ltd	Common stock	10,645	12,574
	Alphabet Inc	Common stock	27,268	71,934
	American Express Co	Common stock	24,774	43,925
	Amgen Inc	Common stock	28,179	28,670
	AON Plc CL A	Common stock	29,687	33,863
	Applied Materials Inc	Common stock	5,456	19,028
	Astrazenca Plc	Common stock	18,976	18,804
	Autonation Inc	Common stock	20,600	22,928
	Autozone Inc	Common stock	12,624	34,943
	Blue Owl Capital Inc	Common stock	23,083	30,424
	Booking Holdings Inc	Common stock	7,133	17,419
	Builders Firstsource Inc	Common stock	15,224	13,485
	Canadian Natural Resources Ltd	Common stock	7,409	20,158
	Cencora Inc	Common stock	26,439	42,914
	Cenovus Energy Inc	Common stock	24,360	23,695
	Centerpoint Energy Inc	Common stock	20,396	26,399
	Chubb Ltd	Common stock	7,886	17,081
	Coca-Cola Euopacific Partners	Common stock	8,096	15,669
	Conocophillips	Common stock	28,226	35,800
	Corpay Inc	Common stock	25,580	34,519
	CRH Plc	Common stock	23,269	43,947
	Deere & Co	Common stock	11,116	19,408
	Dell Technologies Inc CL C	Common stock	10,489	23,509
	Delta Air Lines Inc	Common stock	24,942	25,349
	Diamondback Energy Inc	Common stock	44,450	40,302
	Discover Fincl Svcs	Common stock	34,782	44,174
	Emerson Electric Co	Common stock	24,718	28,008
	Fidelity Natl Information	Common stock	37,804	42,323
	Firstenergy Corp	Common stock	28,511	28,721
	Flextronics Intl Ltd	Common stock	25,408	33,706
	Fortive Corp	Common stock	23,468	26,100
	Gallagher Arthur J & Co	Common stock	9,535	14,612
	General Dynamics Corp	Common stock	17,155	26,054
	Goldman Sachs Grp Inc	Common stock	8,654	20,357
	Hewlett Packard Enterprise	Common stock	17,943	17,720
	Hologic Inc	Common stock	21,452	19,753
	Home Depot Inc	Common stock	23,880	26,981
	Honeywell Intl Inc	Common stock	50,676	55,795

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Humana Inc	Common stock	5,062	5,040
	Huntington Bancshares	Common stock	29,783	36,820
	Intercontinental Exchange Inc	Common stock	11,635	17,136
	Jacobs Solutions Inc	Common stock	22,173	26,724
	Johnson & Johnson	Common stock	5,052	5,052
	JPMorgan Chase & Co	Common stock	55,297	123,930
	KBR Inc	Common stock	17,027	15,351
	Kenvue Inc	Common stock	33,138	32,623
	Keysight Technologies Inc	Common stock	23,116	24,095
	Kinross Gold Corp	Common stock	16,072	17,752
	Leidos Hldgs Inc	Common stock	18,334	27,371
	Lennar Corporation	Common stock	22,955	19,910
	LPL Finl Hldgs Inc	Common stock	37,613	47,997
	Marathon Petroleum Corp	Common stock	6,892	26,784
	Masco Corp	Common stock	9,904	14,151
	Mckesson Corp	Common stock	25,406	39,926
	Medtronic Plc	Common stock	5,056	4,980
	MGM Resorts International	Common stock	12,317	9,910
	Micochip Technology Inc	Common stock	26,354	20,245
	Micron Tech Inc	Common stock	26,554	32,822
	Morgan Stanley	Common stock	25,532	38,093
	Nextera Energy Inc	Common stock	18,996	18,854
	Nice LTD ADR	Common stock	18,159	16,820
	Norfolk Southern Corp	Common stock	40,710	37,083
	NXP Semiconductors	Common stock	11,983	13,012
	Omnicom Group	Common stock	25,903	24,177
	Oracle Corp	Common stock	40,647	61,657
	Philip Morris Intl Inc	Common stock	44,964	55,602
	Phillips 66	Common stock	11,383	10,176
	PPL Corporation	Common stock	26,872	25,254
	Robert Half Inc	Common stock	18,125	19,024
	Sanofi Adr	Common stock	5,051	5,016
	Schlumberger Ltd	Common stock	31,255	34,238
	Smurfit Westrock Ltd	Common stock	19,583	23,160
	Sysco Corp	Common stock	46,810	46,411
	T-Mobile US Inc	Common stock	13,272	26,267
	Teck Resources LTD	Common stock	25,696	23,467
	The Cigna Group	Common stock	5,056	4,985
	Trimble Inc	Common stock	15,534	17,948
	Uber Technologies Inc	Common stock	25,611	25,033
	United Airlines Hldgs Inc	Common stock	21,883	25,926

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBRUSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	United Rentals Inc	Common stock	2,697	17,811
	Unitedhealth Gp Inc	Common stock	39,645	51,598
	US Foods Holdig Corp	Common stock	22,330	38,992
	Wabtec Corp	Common stock	12,973	28,060
	Wald Disney Co Hldg	Common stock	27,700	27,058
	Wells Fargo & Co	Common stock	21,126	35,541
	Adobe Inc	Common stock	38,799	44,913
	Alcon Inc	Common stock	28,387	39,983
	Amer Intl GP Inc	Common stock	35,706	35,381
	American Water Works Co	Common stock	35,034	32,243
	Ameriprise Fincl Inc	Common stock	22,172	76,670
	Amgen Inc	Common stock	35,146	39,357
	Ansys Inc	Common stock	39,987	50,937
	Atmos Energy	Common stock	39,847	49,719
	Blackstone Inc	Common stock	28,641	45,174
	Capital One Financial Corp	Common stock	20,845	57,597
	Coca Cola Co	Common stock	32,378	43,208
	Commerce Bancshares	Common stock	15,991	23,865
	Constellation Brands Inc	Common stock	30,087	27,846
	Corteva Inc	Common stock	31,025	60,150
	Corterra Energy Inc	Common stock	26,733	35,833
	Cullen Frost Bankers Inc	Common stock	17,765	33,562
	Danaher Corp	Common stock	28,860	42,467
	Ecolab Inc	Common stock	42,893	47,098
	Equity Lifestyle Properties	Common stock	28,756	30,303
	General Dynamics	Common stock	17,438	34,517
	Honeywell Intl Inc	Common stock	43,358	43,371
	Lennar Corporation	Common stock	14,775	53,457
	Lowes Companies Inc	Common stock	32,421	38,007
	Martin Marietta Materials	Common stock	15,476	49,398
	Medtronic Plc	Common stock	30,244	29,476
	Merck & Co Inc	Common stock	42,109	41,981
	Michelin Compagneie Genrale	Common stock	27,853	31,249
	Microchip Technology Inc	Common stock	27,760	33,320
	Microsoft Corp	Common stock	28,956	68,283
	Mitsubishi UFJ Fincl	Common stock	14,841	38,289
	Oshkosh Corp	Common stock	26,580	23,863
	Parker Hanifin Corp	Common stock	18,300	79,504
	PNC Finl Svcx Gp	Common stock	23,812	39,534
	Procter & Gamble	Common stock	30,803	39,230
	Qualcomm Inc	Common stock	24,072	43,782

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBRUSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	R P M Inc	Common stock	25,703	42,087
	Sony Group Corp	Common stock	32,991	50,572
	Teledyne Tech Inc	Common stock	35,895	39,960
	Totalenergies SE	Common stock	38,346	33,191
	U.S. Bancorp	Common stock	30,179	43,477
	Verizon Communications	Common stock	40,571	38,630
	Xcel Energy Inc	Common stock	36,384	37,338
	Xylem Inc	Common stock	22,228	41,187
	Acadia Helathcare Co	Common stock	18,201	10,864
	Agree Realty Corp	Common stock	16,308	17,119
	API Group Corp	Common stock	32,941	31,402
	Aptagroup Inc	Common stock	13,333	14,453
	Assurant Inc	Common stock	11,870	11,954
	Atlantic Un Bankshares Corp	Common stock	22,175	21,061
	Azenta Inc	Common stock	11,305	10,400
	Bio Rad Lab	Common stock	25,593	16,754
	BJS Wholesale Club Hlgds Inc	Common stock	17,910	34,400
	Booz Allen Hamilton Hldg	Common stock	12,293	19,305
	Bright Horizons Family Solution	Common stock	18,611	17,736
	Burlington Stores Inc	Common stock	25,187	26,226
	Carter's	Common stock	9,166	5,961
	Cavco Industries Inc	Common stock	16,012	32,526
	CCC Intelligent Solutions HLD	Common stock	25,932	25,478
	Championx Corporation	Common stock	7,385	8,429
	Chart Inds Inc	Common stock	11,852	13,970
	Churchill Downs Inc	Common stock	17,355	18,295
	Cognex Corp	Common stock	32,285	18,181
	Columbus Mckinnon Copr	Common stock	19,360	15,119
	Comfort Systems USA Inc	Common stock	5,772	32,212
	Cullen Frost Bankers Inc	Common stock	17,951	18,124
	Cyberark Software Ltd	Common stock	19,412	41,644
	Dorman Products Inc	Common stock	22,278	27,724
	Eagle Materials Inc	Common stock	16,353	27,637
	Eastgroup Properties Inc	Common stock	15,933	15,568
	Element Solutions Inc	Common stock	11,868	25,277
	Entegris Inc	Common stock	23,750	21,298
	Exponent Inc	Common stock	11,510	11,672
	Federal Signal Corp	Common stock	8,268	19,217
	Gates Industrial Corp	Common stock	21,551	27,646
	Gentherm Inc	Common stock	21,506	14,453
	Gibraltar Industries Inc	Common stock	7,328	7,245

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Glacier Bancorp Inc	Common stock	16,822	15,317
	Globant SA	Common stock	28,339	24,873
	Globus Medical Inc	Common stock	23,565	29,693
	Grand Canyon Ed Inc	Common stock	8,797	16,301
	Group I Automotive Inc	Common stock	17,886	25,736
	Halozyme Therapeutics Inc	Common stock	14,479	15,873
	Healthpeak Properties Inc	Common stock	16,478	13,763
	Hexcel Corp	Common stock	11,795	12,415
	Hologic Inc	Common stock	14,918	15,139
	Idacorp Inc	Common stock	17,386	19,343
	Idex Corporation Delaware (IEX)	Common stock	26,217	25,743
	Insmed Inc	Common stock	11,628	10,356
	Integer Holdings Corp	Common stock	12,161	20,011
	Intra-Cellular Therapies Inc	Common stock	14,337	22,468
	ITT INC	Common stock	15,905	24,718
	Jazz Pharmaceuticals Plc	Common stock	27,160	22,413
	Kinsale Cap Group Inc	Common stock	7,098	20,402
	Lancaster Colony Crp	Common stock	18,391	16,914
	Lincoln Elec Hlgds Inc	Common stock	11,626	16,127
	Macom Technology Solu Hlds	Common stock	10,361	23,774
	Magnolia Oil & Gas Corp	Common stock	15,269	14,566
	Manhattan Assoc Inc	Common stock	12,836	26,155
	Marketaxex Holdings Inc	Common stock	10,599	9,946
	Mataador Res Co	Common stock	16,476	15,134
	Medpace Holdings, Inc	Common stock	14,235	13,882
	Natera Inc	Common stock	11,652	16,147
	National Storage Affiliates	Common stock	14,572	10,880
	Neurocrine Biosciences Inc	Common stock	16,216	22,522
	Nordson Cp	Common stock	20,895	22,598
	Ovintiv Inc	Common stock	17,748	14,944
	Paylocity Holding Corp	Common stock	20,485	24,335
	Performance Food Group	Common stock	19,689	32,805
	Permian Resources	Common stock	12,448	11,130
	Pinnacle Fincl Partners Inc	Common stock	21,330	26,538
	Piper Sandler Companies	Common stock	15,492	35,994
	Portland General Elec Co	Common stock	17,038	15,485
	Procure Technologies Inc	Common stock	15,152	19,257
	Quaker Houghton	Common stock	25,381	16,047
	R P M Inc	Common stock	19,346	25,473
	RBC Bearings Inc	Common stock	16,624	25,121
	Schneider Natioinal Inc	Common stock	13,117	15,518

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBRUSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Silicon Lab Inc	Common stock	15,928	14,782
	Simpson Manufacturing Co Inc	Common stock	16,256	15,706
	Siteone Landscape Supply Inc	Common stock	26,028	21,742
	Stifel Financial Corporation	Common stock	13,821	24,504
	Sun Communitis Inc	Common stock	25,328	18,568
	Tandem Diabetes Care Inc	Common stock	12,344	18,802
	Texas Roadhouse Inc	Common stock	20,652	38,792
	Toro Co	Common stock	20,176	15,299
	Tri Pointe Homes Inc	Common stock	18,256	16,317
	UMB Financial Corp	Common stock	12,073	14,672
	Vail Resorts	Common stock	17,073	10,685
	Vericel Corp	Common stock	9,473	15,759
	Voya Fincial Inc	Common stock	21,412	27,876
	Wintrust Fin Corp	Common stock	14,553	25,565
	Zebra Tech	Common stock	28,596	22,622
	Nextera Energy Inc	Common stock	66,396	61,012
	Bank Amer	Common stock	87,984	79,251
	Boeing Co	Common stock	22,011	24,478
	Wells Fargo	Common stock	86,682	76,436
	3M Co	Common stock	19,397	19,493
	Abbott Laboratories	Common stock	14,764	14,252
	Alibaba Group Hldg Ltd	Common stock	6,435	5,320
	Alphabet Inc Cl C	Common stock	15,726	125,690
	Amazon Com Inc	Common stock	71,149	167,175
	Amphenol Corp	Common stock	13,676	13,543
	Apple Inc	Common stock	202,515	218,617
	Applovin Corp	Common stock	9,798	11,136
	Arista Networks Inc	Common stock	20,932	25,532
	Autozone Inc	Common stock	13,937	15,043
	Berkshire Hathaway	Common stock	23,226	22,090
	Blackstone Inc	Common stock	24,313	27,587
	Block Inc	Common stock	6,207	6,008
	Booking Holdings Inc	Common stock	9,579	11,502
	Broadcomm Inc	Common stock	47,762	66,306
	Chipotle Mexican Grill Inc	Common stock	6,037	6,332
	Coca Cola Co	Common stock	28,912	26,025
	Conocophillips	Common stock	6,533	5,637
	D R Horton Inc	Common stock	40,446	34,256
	Doordash Inc	Common stock	14,199	21,806
	Eaton Corp	Common stock	13,255	13,206
	Edward Lifesciences Corp	Common stock	5,108	4,332

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Eli Lilly & Co	Common stock	56,699	55,845
	Fair Isaac & Co Inc	Common stock	10,991	13,544
	Goldman Sachs Grp Inc	Common stock	26,550	30,051
	Home Depot Inc	Common stock	11,050	10,468
	Hubspot Inc	Common stock	7,952	11,461
	Intl Business Machines Corp	Common stock	22,496	22,423
	Intuit Inc	Common stock	19,220	18,301
	Intuitive Surgical Inc	Common stock	36,639	43,762
	Johnson & Johnson	Common stock	15,585	14,751
	KKR & Co Inc	Common stock	24,303	30,322
	LAM Research Corp	Common stock	10,958	7,367
	Mastercard Inc	Common stock	20,134	69,507
	Mc Donalds Corp	Common stock	18,019	19,669
	Mckesson Corp	Common stock	18,234	17,878
	Mercadolibre Inc	Common stock	18,168	17,941
	Meta Platforms Inc	Common stock	108,965	131,154
	Microsoft Corp	Common stock	35,980	152,162
	Natera Inc	Common stock	5,429	5,124
	Netflix Inc	Common stock	19,067	72,955
	Nvidia Corp	Common stock	211,047	226,010
	Oracle Corp	Common stock	35,416	41,327
	Palo Alto Networks Inc	Common stock	11,893	12,788
	Paypal Hldgs Inc	Common stock	16,273	17,155
	Quanta Services Inc	Common stock	14,227	17,394
	Regeneron Pharmaceuticals Inc	Common stock	9,794	6,395
	Salesforce.com Inc	Common stock	23,965	22,963
	Servcienow Inc	Common stock	23,191	48,520
	Shopify Inc	Common stock	10,715	13,717
	Spotify Technology	Common stock	18,074	26,650
	Starbucks Corp Washington	Common stock	11,871	11,498
	Synopsys Inc	Common stock	6,658	5,295
	Taiwan Semiconductor Mfg Co	Common stock	18,839	19,947
	Tesla Inc	Common stock	63,227	83,999
	Thermo Fisher Scientific	Common stock	4,184	3,512
	Trade Desk Inc	Common stock	8,928	10,496
	Trane Technologies	Common stock	15,843	16,943
	Transdigm Group Inc	Common stock	26,423	26,395
	Uber Technologies Inc	Common stock	13,321	10,737
	Union Pacific Corp	Common stock	7,394	7,155
	Vertiv Holdings LLC	Common stock	7,961	10,027
	WW Grainger iNc	Common stock	7,945	8,584

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBURSEMENT ARRANGEMENT
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 26-0655485 Plan No. 501
December 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 STOCK-Continued				
	Walmart Inc	Common stock	12,142	11,655
	TOTAL COMMON STOCK		8,998,962	11,798,558
MUTUAL FUNDS				
	American Funds	Europacific Growth Fund Class F2	543,920	616,490
	Invesco	Premier U.S. Government Money Portfolio	280,000	280,000
	Lord Abbett Investment Trust	Short Duration Income Fund	1,149,674	1,075,202
	Virtus Investment	Multi-Sector Short Term Bond Fund Class I	1,637,404	1,588,036
	William Blair Funds	International Growth Fund Class I	694,858	704,775
	Western Asset	SMASh Series Core Plus Completion Fund	657,103	478,775
	Western Asset	SMASh Series C Fund	179,666	165,767
	Western Asset	SMASh Series M Fund	299,062	222,311
	TOTAL MUTUAL FUNDS		5,441,687	5,131,356
HEDGE FUNDS				
	Ironwood Capital Management	Institutional Multi-Strategy Fund, LLC	1,290,439	1,392,435
	Blackstone	Real Estate Income Trust	583,841	577,872
	Black Creek	Diversified Property Fund	545,577	509,920
	TOTAL HEDGE FUNDS		2,419,857	2,480,227
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 23,839,803	\$ 26,268,486

EDWARD W. SPARROW HOSPITAL ASSOCIATION HEALTH REIMBRUSEMENT ARRANGEMENT
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 26-0655485 Plan No. 501
 Year ended December 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 with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There were no reportable transactions.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
1a Name of plan EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA EMPLOYEES HEALTH REIMBURSEMENT ARRANGEMENT	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) JOINT BOARD OF TRUSTEES 6525 CENTURION DRIVE LANSING MI 48917	1c Effective date of plan 01/01/2007 2b Employer Identification Number (EIN) 26-0655485 2c Plan Sponsor's telephone number 517-364-5858 2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>Cindy LaFountain</i>	7/22/25	CINDY LA FOUNTAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Dexter Baker</i>	7/22/25	DEXTER BAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

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 2556
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).	6a(1) 1688
a(1) Total number of active participants at the beginning of the plan year	6a(2) 1286
a(2) Total number of active participants at the end of the plan year	6b 1266
b Retired or separated participants receiving benefits	6c 48
c Other retired or separated participants entitled to future benefits	6d 2600
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6e
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6f
f Total. Add lines 6d and 6e .	6g(1)
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(2)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6h
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	7

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

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 4U

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

a Pension Schedules

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

b General Schedules

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

506 JOINT BOARD OF TRUSTEES

26-0655485

Federal Statements

FYE: 12/31/2024 EDWARD W. SPARROW HOSPITAL ASSOCIATION MNA

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 STMT		\$	\$