Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 06/23/1953

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

1423 EAST 12 MILE ROAD
MADISON HEIGHTS, MI 48071

2b Employer Identification Number (EIN) 38-2106878

2c Plan Sponsor's telephone number 248-658-0800

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/12/2026	BRYAN BENTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/12/2026	AARON PANGBORN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	4348
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	3353
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3706
b	Retired or separated participants receiving benefits	**6b**	995
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4701
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	208

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

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

4A 4D 4F 4L 4U

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

D Employer Identification Number (EIN)
38-2106878

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753	54291	120186	4004	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	137676

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

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

MICHAEL G BUCK
38223 MOUND RD, BLDG F
STERLING HEIGHTS, MI 48310

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	137676	AGENT FEE	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	412159
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

D Employer Identification Number (EIN)
38-2106878

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753		60447	1187	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
120825	

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

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

MICHAEL G BUCK
38223 MOUND RD, BLDG F
STERLING HEIGHTS, MI 48310

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
120825		COMMISSIONS	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	3337418
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

D Employer Identification Number (EIN)
38-2106878

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ISHARES
400 HOWARD STREET
SAN FRANCISCO, CA 94105

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

LEGG MASON
PO BOX 9688
PROVIDENCE, RI 02940

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

VANGUARD
PO BOX 1110
VALLEY FORGE, PA 19482

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

WESTERN ASSET MGT
385 E COLORADO BLVD
PASADENA, CA 91101

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

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

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

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

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

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 16 23 50 62 99	NONE	2912063	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILSON MCSHANE

3001 METRO DR., STE 500
BLOOMINGTON, MN 55425

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 50	NONE	679660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	NONE	282526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

REINHART, BOERNER, NAN-DEUREN PC

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	111715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & CO. PC

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MGMT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WATKINS PAWLICH CALAMATI & PRIFTI

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

D Employer Identification Number (EIN)
38-2106878

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	11052457	14692262
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5173238	7002119
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	273454	278383
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	561150	754965
(2) U.S. Government securities	1c(2)	8442216	11503722
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3594561	4498145
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23440486	25284189
(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)	10208366	20111642
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6277823	3777502

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	7231	9663
f Total assets (add all amounts in lines 1a through 1e)	1f	69030982	87912592
Liabilities			
g Benefit claims payable	1g	2897067	4420822
h Operating payables	1h	195539	294993
i Acquisition indebtedness	1i		
j Other liabilities	1j	12775000	16796000
k Total liabilities (add all amounts in lines 1g through1j)	1k	15867606	21511815
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53163376	66400777

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)	68694873	
(B) Participants	2a(1)(B)	4620598	
(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)		73315471
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18015	
(B) U.S. Government securities	2b(1)(B)	359538	
(C) Corporate debt instruments	2b(1)(C)	200730	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	48881	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		627164
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	462804	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	517661	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		980465
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	17560456	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18468225	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-907769
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3047350
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		77062681
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	59741924	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		59741924
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)	3591095	
(3) Recordkeeping fees	2i(3)	127	
(4) IQPA audit fees	2i(4)	28900	
(5) Investment advisory and investment management fees	2i(5)	309098	
(6) Bank or trust company trustee/custodial fees	2i(6)	7004	
(7) Actuarial fees	2i(7)	1708	
(8) Legal fees	2i(8)	123530	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21894	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4083356
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		63825280
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13237401
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) [X] 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)** [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

MICHIGAN ELECTRICAL EMPLOYEES'
HEALTH PLAN

Bloomington, Minnesota

FINANCIAL STATEMENTS

August 31, 2025

TABLE OF CONTENTS

BENDA, GRACE, STULZ & COMPANY, P.C.
Certified Public Accountants

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

Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Electrical Employees' Health Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Michigan Electrical Employees' Health Plan as of August 31, 2025 and 2024, and changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

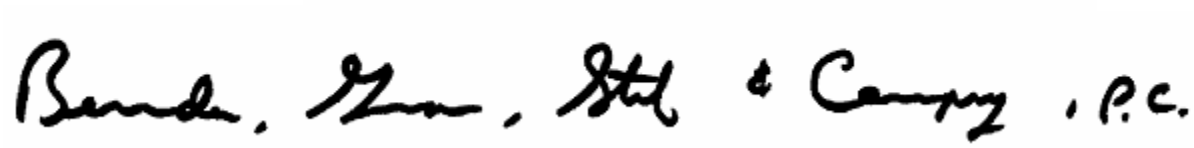
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Sterling Heights, Michigan
April 30, 2026

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS

	August 31, 2025	August 31, 2024
ASSETS		
Investments at fair value (Notes B, E and F):		
U.S. government securities	$ 11,503,722	$ 8,442,216
Common stocks	25,284,189	23,440,486
Corporate bonds and notes	4,498,145	3,594,561
State and municipal bonds	1,171,738	1,347,625
Money market funds	754,965	561,150
Mutual funds	20,111,642	10,208,366
Real estate trust	2,605,764	4,930,198
Total investments	65,930,165	52,524,602
Receivables:		
Employer contributions (Note B)	7,002,119	5,173,238
Accrued interest	121,767	90,592
Unsettled investment transactions	70,382	12,564
Other	86,234	170,298
Total receivables	7,280,502	5,446,692
Other assets:		
Cash	14,692,262	11,052,457
Prepaid expenses	9,663	7,231
Total other assets	14,701,925	11,059,688
Total assets	87,912,592	69,030,982
LIABILITIES		
Health care benefits payable (Note D)	1,130,822	691,067
Accounts payable	136,965	195,539
Unsettled investment transactions	158,028	-
Total liabilities	1,425,815	886,606
NET ASSETS AVAILABLE FOR BENEFITS	86,486,777	68,144,376
BENEFIT OBLIGATIONS (Note C)	20,086,000	14,981,000
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	$ 66,400,777	$ 53,163,376

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

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS

	Years ended August 31,	
	2025	2024
ADDITIONS		
Investment income:		
Interest and dividends	$ 1,717,867	$ 2,106,462
Net appreciation in fair value of investments (Note B and F)	1,963,106	4,405,787
	3,680,973	6,512,249
Less - investment expenses	309,097	292,658
	3,371,876	6,219,591
Employer contributions (Note B)	68,694,873	55,345,368
Self-payments from participants	4,620,598	4,556,332
Other	114,008	33,705
Total additions	76,801,355	66,154,996
DEDUCTIONS		
Benefit expenses (Note G)	57,548,987	51,112,569
Administrative expenses (Note H)	909,967	976,852
Total deductions	58,458,954	52,089,421
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	18,342,401	14,065,575
INCREASE IN BENEFIT OBLIGATIONS (Note C)		
Change in claims incurred but not reported	1,084,000	571,000
Change in accumulated eligibility credits	4,021,000	4,272,000
TOTAL INCREASE IN BENEFIT OBLIGATIONS	5,105,000	4,843,000
INCREASE IN EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	13,237,401	9,222,575
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS		
Beginning of year	53,163,376	43,940,801
End of year	$ 66,400,777	$ 53,163,376

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

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following brief description of the Michigan Electrical Employees' Health Plan, as in effect on August 31, 2025, is provided for general purposes only. For more complete information, refer to the amended and restated plan document.

1. General – The Michigan Electrical Employees' Health Plan was established effective July 23, 1953 as a result of collective bargaining and has subsequently been amended. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

2. Benefits – The Michigan Electrical Employees' Health Plan provides participants, beneficiaries and covered dependents with hospitalization, surgical, medical, prescription, death and other related health care benefits. For more complete information concerning eligibility and benefits provided, refer to the plan's summary plan description.

3. Contributions – Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants at hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by the Board of Trustees.

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to August 31, 2025 attributed to hours worked prior to September 1, 2025 are reflected as contributions due from employers as of August 31, 2025 in accordance with the consistent policy of the Fund.

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion on fair value measurements.

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

Note C: Benefit Obligations

1. Claims Incurred but Not Reported – Claims incurred but not reported includes the estimated ultimate cost of settling claims and has been projected based on claims paid subsequent to August 31, 2025 representing claims incurred prior to and including that date.

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

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

	August 31,	
	2025	2024
Benefit obligations		
Claims incurred but not reported	$ 3,290,000	$ 2,206,000
Accumulated eligibility credits	16,796,000	12,775,000
	$ 20,086,000	$ 14,981,000

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

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

Note C: **Benefit Obligations** (Continued)

2. Postretirement Benefit Obligations (Continued)

For measurement purposes, a 7.90% annual rate of increase in the per capita cost of covered health care benefits was assumed for August 31, 2025, and a 9.00% annual rate of increase was assumed for prescription drug benefits. The rates were assumed to decrease gradually to 4.00% for August 31, 2041 and to remain at that level thereafter. These assumptions vary slightly from those used to measure the benefit obligation at August 31, 2024. The health care cost-trend rate assumptions have a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the accumulated post-retirement benefit obligation as of August 31, 2025 and 2024, by $19,301,379 and $11,452,062, respectively. The Fund's estimated net cost of providing postretirement benefits funded by retiree contributions is $7,819,544 and $6,514,718 for the years ended August 31, 2025 and 2024. Self payment rates range from $200 to $630 based on the type of retiree coverage.

The following were other significant assumptions used on the valuations as of August 31, 2025 and 2024.

Weighted-average discount rate	5.50% for August 31, 2025 5.00% for August 31, 2024
Average retirement age	Graduated scale, based on retirement probabilities
Mortality table	PRI-2012 Blue Collar Mortality Tables for employees and health annuitants with the PRI 2012 projection scale and projected forward using the MP-2021 projection scale with a 105% for males and 110% for females adjustment was used for August 31, 2025 and 2024.

Note C: **Benefit Obligations** (Continued)

2. Postretirement Benefit Obligations (Continued)

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

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

	August 31,	
	2025	2024
Current retirees	$ 15,127,015	$ 7,232,988
Other participants fully eligible for benefits	24,126,040	21,790,696
Participants not yet fully eligible for benefits	112,098,405	84,945,206
	$ 151,351,460	$ 113,968,890

	Years ended August 31,	
	2025	2024
Increase (decrease) due to		
Changes in actuarial assumption	$ 2,489,279	$ 9,075,660
Plan amendments	23,774,777	-
Estimated net benefits paid during the year	(7,057,631)	(5,384,911)
Interest	5,698,445	5,651,059
Benefits earned and other changes	12,477,700	6,347,793
	$ 37,382,570	$ 15,689,601

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

Note D: **Administrative Services Contract**

The Plan has contracted with Blue Cross and Blue Shield of Michigan to act as administrator of health care benefits. Under the current arrangement, the Fund pays an amount weekly which is comprised of actual claims, administration fees and stop loss insurance premiums. The figure representing claims, administration fees and stop loss premiums due is reported as health care benefits payable (liability) in the amount of $1,130,822.

Note E: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

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

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

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

Note E: **Fair Value Measurements**

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

Fair Value Measurement at August 31, 2025

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	$ 11,503,722	$ -	$ 11,503,722	$ -
Common stocks	25,284,189	25,284,189	-	-
Corporate bonds and notes	4,498,145	-	4,498,145	-
State and municipal bonds	1,171,738	-	1,171,738	-
Money market funds	754,965	-	754,965	-
Mutual funds	20,111,642	20,111,642	-	-
Real estate trust	2,605,764	-	2,605,764	-
Total	$ 65,930,165	$ 45,395,831	$ 20,534,334	$ -

Fair Value Measurement at August 31, 2024

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

Note F: **Investments**

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

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2025:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	$ 11,503,722	$ 11,561,023	$ (57,301)
Common stocks	25,284,189	18,316,973	6,967,216
Corporate bonds and notes	4,498,145	4,454,299	43,846
State and municipal bonds	1,171,738	1,150,960	20,778
Money market funds	754,965	754,965	-
Mutual funds	20,111,642	18,317,290	1,794,352
Real estate trust	2,605,764	3,009,431	(403,667)
	$ 65,930,165	$ 57,564,941	$ 8,365,224

During the plan years ended August 31, 2025 and 2024, the investments (including investments bought, sold, and held during the year) appreciated in value by $1,963,106 and $4,405,787, respectively as follows:

	Years ended August 31,	
	2025	2024
Net appreciation (depreciation) in fair value:		
U.S. government securities	$ (163,885)	$ 281,304
Common stocks	1,494,759	3,156,320
Corporate bonds and notes	77,441	148,323
State and municipal bonds	134	61,012
Mutual funds	548,676	545,725
Real estate trust	5,981	213,103
	$ 1,963,106	$ 4,405,787

Note G: Benefit Expenses

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

	2025	2024
Hospitalization and other medical benefits	$ 47,551,668	$ 41,244,622
Prescription drug program - BCBSM	5,486,126	6,179,639
Claims administration fee-BCBSM	2,912,063	2,577,501
Loss of time	1,049,295	731,495
Stop loss insurance premiums	412,159	254,836
Agent fees -BCBSM	137,676	124,476
	57,548,987	51,112,569
Change in claims incurred but not reported	1,084,000	571,000
	58,632,987	51,683,569
Change in accumulated eligibility credits	4,021,000	4,272,000
	$ 62,653,987	$ 55,955,569

Note H: Administrative Expenses

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

	2025	2024
Administrative manager's fees	$ 679,660	$ 646,594
Legal fees	123,530	188,393
Audit fees	26,400	25,500
Trustee and fiduciary liability insurance and bonding	25,197	17,527
Conference and meetings	21,894	19,673
Printing and miscellaneous	13,379	38,285
Lockbox and bank service charges	7,004	5,742
Postage	6,443	9,476
Form 5500 and 990 preparation fees	2,500	2,500
Dues and subscriptions	2,125	1,975
Actuarial fees	1,708	10,983
Payroll audit fees	127	10,204
	$ 909,967	$ 976,852

Note I: Tax Status

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

Note J: Tax Uncertainties and Open Tax Years

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to August 31, 2022.

Note K: Priorities Upon Termination

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

Note L: Risks and Uncertainties

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

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

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

Note M: **Reconciliation of Financial Statements to Form 5500**

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

	August 31, 2025	August 31, 2024
Net assets available for benefits per the financial statements	$ 86,486,777	$ 68,144,376
Less:		
Claims incurred but not reported	(3,290,000)	(2,206,000)
Accumulated eligibility credits	(16,796,000)	(12,775,000)
Net assets available for benefits per Form 5500	$ 66,400,777	$ 53,163,376

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

	Years ended August 31, 2025	Years ended August 31, 2024
Benefit expenses per the financial statements	$ 57,548,987	$ 51,112,569
Less – administrative services only contract fees	(2,912,063)	(2,577,501)
Change in reserves for:		
Claims incurred but not reported	1,084,000	571,000
Accumulated eligibility credits	4,021,000	4,272,000
Benefit expenses per the Form 5500	$ 59,741,924	$ 53,378,068

Note N: **Special Fund**

Effective June 1, 1998, the Trustees adopted a defined contribution feature to the Plan whereby a portion of the employer contribution will be allocated to an account maintained for each participant for whom it was received. Amounts accumulated in the participants' accounts can be used for various medical and related health care costs, as defined, not covered under the general plan provisions. The participants do not vest their account balances and the trustees can, at any time, at their sole discretion, terminate this Plan feature. The schedule below presents the activity of this account for the year ended August 31, 2025.

Participant account balances August 31, 2024	$ 22,390,627
Additions - employer contributions	9,478,887
Deductions - benefits, self payments and other	(6,816,741)
Participant account balances August 31, 2025	$ 25,052,773

Note O: **Reportable Transactions**

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

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

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

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

Note Q: **Reclassifications**

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

Note R: **Subsequent Events**

The date to which events occurring after August 31, 2025, the date of the most recent statement of net assets available for benefits, have been evaluated for possible adjustments to the financial statements or disclosures is April 30, 2026, which is the date on which the financial statements were available to be issued.

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

SUPPLEMENTAL SCHEDULES

BENDA, GRACE, STULZ & COMPANY, P.C.
Certified Public Accountants

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

Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION

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

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

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

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

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

Sterling Heights, Michigan
April 30, 2026

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	INTEREST BEARING CASH			
*	Morgan Stanley	Money Market Fund	$ 754,965	$ 754,965
	U.S. GOVERNMENT SECURITIES			
	United States Government	U.S. Treasury nt 4.125% due 02/28/2027	130,663	130,749
	United States Government	U.S. Treasury nt 4.250% due 06/30/2031	239,719	242,425
	United States Government	U.S. Treasury nt 4.250% due 11/15/2034	99,194	101,647
	United States Government	U.S. Treasury bd 2.375% due 02/15/2042	53,899	54,293
	United States Government	U.S. Treasury bd 2.875% due 05/15/2049	262,214	250,538
	United States Government	U.S. Treasury bd 4.750% due 05/15/2055	122,605	122,673
	United States Government	FNMA 3.500% due 06/01/2052	236,804	239,464
	United States Government	FNMA 3.500% due 07/01/2052	47,742	48,588
	United States Government	FNMA 3.500% due 07/01/2052	493,229	483,903
	United States Government	FNMA 4.500% due 08/01/2052	401,299	406,217
	United States Government	FNMA 4.500% due 09/01/2052	649,233	641,206
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2052	73,453	75,114
	United States Government	FNMA 4.500% due 04/01/2053	23,595	23,843
	United States Government	FNMA 4.500% due 12/01/2054	75,241	77,562
	United States Government	U.S. Treasury nt 2.250% due 02/15/2027	428,476	430,899
	United States Government	U.S. Treasury nt 2.250% due 08/15/2027	120,721	121,753
	United States Government	U.S. Treasury nt 1.250% due 03/31/2028	18,451	18,855
	United States Government	U.S. Treasury nt 2.375% due 03/31/2029	9,393	9,586
	United States Government	U.S. Treasury nt 1.375% due 11/15/2031	8,375	8,640
	United States Government	U.S. Treasury nt 3.875% due 08/15/2033	9,664	9,895
	United States Government	U.S. Treasury bd 1.875% due 02/15/2041	172,431	168,418
	United States Government	U.S. Treasury bd 2.875% due 05/15/2043	310,740	298,289
	United States Government	U.S. Treasury bd 1.625% due 11/15/2050	400,818	359,065
	United States Government	FHLMC Remic 1.470% due 09/25/2027	49,035	52,348
	United States Government	FNMA Remic Trust 3.066% due 10/25/2027	58,575	57,704
	United States Government	FNMA 10yr Ballon 3.220% due 04/01/2028	36,635	33,421
	United States Government	FNMA Remic Trust 4.190% due 07/25/2028	4,693	4,806
	United States Government	FHLMC Remic Series 5.400% due 01/25/2029	108,278	109,361
	United States Government	FNMA 7yr Ballon 5.130% due 06/01/2029	15,287	15,504
	United States Government	Resolution FDG Corp 04/15/2030	115,158	108,490
	United States Government	GNMA 3.310% due 05/15/2030	138,071	134,040
	United States Government	FNMA Remic Trust 2.914% due 09/25/2030	204,792	212,545
	United States Government	FHLMC Remic Trust 3.465% due 02/25/2031	144,840	150,163
	United States Government	FHLMC 10yr Gold 1.500% due 01/01/2032	111,358	112,876
	United States Government	FNMA Remic Trust 2.045% due 04/25/2032	12,297	12,991
	United States Government	FHLMC Remic Series 4.118% due 11/25/2032	174,514	183,695
	United States Government	FNMA Remic Trust 2.000% due 02/25/2033	16,031	15,488
	United States Government	FNMA 3.500% due 03/01/2033	17,941	17,324
	United States Government	GNMA 2.690% due 06/15/2033	87,413	83,065
	United States Government	FHLMC 15yr Gold 3.490% due 10/01/2033	70,145	69,200

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES (continued)			
	United States Government	FHLMC 15yr Gold 3.420% due 10/01/2033	47,458	43,852
	United States Government	FNMA 10yr Balloon 3.500% due 07/01/2034	22,035	21,185
	United States Government	GNMA 3.600% due 12/15/2034	63,041	59,913
	United States Government	FHLMC 15yr Gold 2.500% due 01/01/2035	90,905	90,186
	United States Government	FNMA Remic Trust 2.012% due 03/25/2035	96,606	104,433
	United States Government	FNMA 3.500% due 09/01/2035	8,056	8,258
	United States Government	GNMA 5.000% due 11/15/2040	102,529	102,391
	United States Government	GNMA 3.020% due 09/15/2041	163,586	149,798
	United States Government	GNMA 1.970% due 09/15/2041	32,337	26,448
	United States Government	FNMA 3.500% due 12/01/2042	37,003	34,799
	United States Government	FNMA 3.500% due 07/01/2044	26,495	23,132
	United States Government	FNMA 5.000% due 07/01/2045	30,006	27,738
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2045	87,270	87,738
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2045	113,264	112,409
	United States Government	FNMA Remic Trust 2.500% due 09/25/2045	25,696	24,059
	United States Government	GNMA 5.500% due 11/15/2045	114,292	115,691
	United States Government	FNMA 3.500% due 09/01/2047	117,855	110,969
	United States Government	FNMA 5.000% due 12/01/2047	74,049	71,595
	United States Government	FHLMC 30yr Gold 5.000% due 12/01/2047	54,417	54,962
	United States Government	FHLMC 30yr Gold 4.000% due 12/01/2047	55,035	51,870
	United States Government	FHLMC 30yr Gold 4.500% due 04/01/2048	5,452	5,401
	United States Government	FNMA 4.500% due 07/01/2048	20,317	19,110
	United States Government	FNMA 6.000% due 02/01/2049	132,778	135,651
	United States Government	FNMA 3.000% due 09/01/2049	173,715	173,403
	United States Government	FNMA 5.000% due 09/01/2049	16,286	16,674
	United States Government	FHLMC 30yr Gold 3.000% due 02/01/2050	266,153	266,935
	United States Government	FNMA 2.500% due 06/01/2050	154,076	162,378
	United States Government	FNMA 2.500% due 09/01/2050	40,041	39,380
	United States Government	FNMA 4.000% due 11/01/2050	238,742	241,646
	United States Government	FNMA 2.500% due 11/01/2050	10,514	10,807
	United States Government	FHLMC 30yr Gold 2.500% due 11/01/2050	126,509	126,509
	United States Government	FNMA 1.970% due 08/01/2051	119,884	124,596
	United States Government	GNMA 2.500% due 03/20/2052	150,716	142,366
	United States Government	FNMA 3.000% due 06/01/2052	362,894	375,243
	United States Government	FNMA 5.500% due 11/01/2052	257,596	262,132
	United States Government	FHLMC 30yr Gold 5.500% due 04/01/2053	126,675	129,238
	United States Government	FHLMC 30yr Gold 5.500% due 04/01/2054	264,552	269,378
	United States Government	U.S. Treasury nt 4.500% due 11/15/2025	31,012	31,016
	United States Government	U.S. Treasury nt 3.875% due 01/15/2026	29,964	29,977
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	220,860	220,871
	United States Government	U.S. Treasury nt 1.875% due 07/15/2034	62,204	61,455
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	72,796	69,053
	United States Government	GNMA 2.500% due 09/20/2050	769	764
	United States Government	GNMA 2.000% due 11/20/2050	321,972	329,024
	United States Government	GNMA 2.000% due 08/20/2051	21,464	21,662

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Employer Identification No. 38-2106878 Plan No. 501
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES (continued)			
	United States Government	FNMA 2.500% due 12/01/2051	125,187	125,020
	United States Government	FNMA 3.000% due 04/01/2052	207,241	201,076
	United States Government	FHLMC 30yr Gold 04/01/2052	32,904	32,700
	United States Government	FNMA 3.000% due 06/01/2052	41,560	42,023
	United States Government	FNMA 4.500% due 07/01/2052	220,709	222,181
	United States Government	FNMA 4.000% due 09/01/2052	388,247	392,188
	United States Government	FHLMC 30yr Gold 5.500% due 06/01/2053	4,874	4,916
	United States Government	FHLMC 30yr Gold 4.500% due 07/01/2053	1,709	1,717
	United States Government	FNMA 5.500% due 10/01/2053	141,891	145,062
	United States Government	FHLMC 30yr Gold 5.500% due 01/01/2055	10,927	11,139
	United States Government	FNMA 5.500% due 04/01/2055	40,940	41,004
	United States Government	FNMA 5.500% due 05/01/2055	1,936	1,958
	TOTAL U.S. GOVERNMENT SECURITIES		11,561,023	11,503,722
	CORPORATE BONDS AND NOTES			
	Dominion Energy Inc	3.375% due 04/01/2030	47,114	48,010
	Oracle Corp	4.900% due 02/06/2033	50,137	50,023
	Goldman Sachs Group Inc	3.102% due 02/24/2033	42,882	43,638
	Amgen Inc	5.250% due 03/02/2033	77,065	76,975
	Wells Fargo & Co	3.350% due 03/02/2033	45,319	46,093
	T-Mobile USA Inx	5.050% due 07/15/2033	51,327	51,517
	Bank of America Corp	5.015% due 07/22/2033	76,933	77,178
	JPMorgan Chase & Co	4.912% due 07/25/2033	50,417	50,683
	Bank of America Corp	6.204% due 11/10/2028	85,154	86,489
	Goldman Sachs Group Inc	4.223% due 05/01/2029	80,354	83,042
	Unitedhealth Group Inc	5.3005 due 02/15/2030	82,549	85,282
	Oracle Corp	6.250% due 11/09/2032	86,221	89,748
	Comcast Corp	5.500% due 11/15/2032	83,456	87,455
	Citigroup Inc	6.270% due 11/17/2033	84,435	88,851
	Nextera Energy Capital Holdings	5.250% due 03/15/2034	76,428	78,389
	Verizon Communications Inc	5.250% due 04/02/2035	75,957	76,649
	Walmart Inc	4.900% due 04/28/2035	78,322	79,259
	Conocophillips	6.500% due 02/01/2039	86,200	90,410
	BHP Billiton Finance USA Ltd	5.000% due 09/30/2043	75,738	79,260
	JPMorgan Chase & Co	3.328% due 04/22/2052	82,836	85,845
	Intel Corp	5.700% due 02/10/2053	75,206	79,885
	Lowe's Cos Inc	5.625% due 04/15/2053	76,952	78,334
	Bank of America Corp	3.824% due 01/20/2028	203,147	208,767
	Citigroup Inxc	3.070% due 02/24/2028	183,582	186,599
	JPMorgan Chase & Co	4.005% due 04/23/2029	155,965	154,361
	Caterpillar Financial Services Corp	4.700% due 11/15/2029	74,929	76,864
	State Street corp	5.684% due 11/21/2029	125,118	131,153
	Conocophilips Co	4.700% due 01/15/2030	104,819	106,997

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES (continued)			
	Toyota Motor Credit Corp	2.150% due 02/13/2030	66,399	68,913
	Waste Management Inc	4.650% due 03/15/2030	109,604	112,169
	Blackrock Inxc	2.400% due 04/30/2030	54,250	55,709
	John Deere Capital Corp	4.400% due 09/08/2031	94,962	95,531
	Verizon Communications Inc	2.355% due 03/15/2032	153,644	156,222
	Virginia Power Fuel Securitization LLC	4.877% due 05/01/2033	99,675	101,846
	Dominion Energy Inc	5.250% due 08/01/2033	112,663	111,381
	Marsh & McLennan Cos Inc	5.150% due 03/15/2034	79,981	82,116
	Nyseg Storm Funding	4.866% due 05/01/2034	80,123	81,787
	Truist Financial Corp	5.867% due 06/08/2034	101,990	105,085
	Home Depot Inc	4.950% due 06/25/2034	39,672	40,688
	Johnson & Johnson	5.000% due 03/01/2035	106,018	107,943
	Republic Services Inxc	5.150% due 03/15/2035	49,663	51,101
	EOG Resources Inc	5.350% due 01/15/2036	104,553	106,605
	Johnson & Johnson	3.625% due 03/03/2037	51,500	53,909
	Alabama Power Co	6.125% due 05/15/2038	213,842	207,478
	Conocophilips Co	6.500% due 02/01/2039	53,444	53,576
	Pepsico Inc	5.500% due 01/15/2040	68,478	67,809
	Burlington Northern Santa Fe LLC	5.750% due 05/01/2040	104,027	94,143
	AT&T Inc	3.500% due 06/01/2041	104,426	105,748
	Duke Energy Carolinas LLC	3.700% due 12/01/2047	135,297	116,166
	Midamerican Energy Co	3.650% due 08/01/2048	51,526	44,464
	TOTAL CORPORATE BONDS AND NOTES		4,454,299	4,498,145
	COMMON STOCKS			
	3I Group	Common stock	34,141	61,142
	Adyen	Common stock	75,818	72,852
	Agnico Eagle Mines	Common stock	37,430	42,963
	Airbus Se	Common stock	95,642	107,047
	Alcon	Common stock	81,751	74,702
	Argenx	Common stock	86,772	123,923
	ASML Holding	Common stock	20,002	75,005
	Astrazeneca	Common stock	121,888	137,188
	Axa Ads	Common stock	83,980	83,553
	Bae Sy s	Common stock	67,919	66,200
	Banco Santander	Common stock	92,009	99,436
	Brambles	Common stock	51,859	98,001
	Byd Company	Common stock	64,625	55,736
	Celestica Inc	Common stock	50,671	54,530
	Check Point Software Tech	Common stock	75,590	71,269
	Compagnie	Common stock	66,717	63,121
	Compass Group	Common stock	14,573	24,300
	Danone Sp	Common stock	104,253	120,290

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	COMMON STOCKS (continued)			
	Deutsche Telekom	Common stock	24,296	49,370
	E on SE	Common stock	84,870	85,134
	Ferrari	Common stock	61,884	78,740
	Givaudan	Common stock	33,290	61,322
	Hermes Intl	Common stock	73,722	73,180
	Hoya Corp	Common stock	68,300	79,845
	Industria	Common stock	57,826	96,470
	Intesa Sanpaolo	Common stock	52,378	120,039
	L'oreal Co	Common stock	33,217	70,140
	Lenovo Gorup	Common stock	48,493	52,387
	Linde	Common stock	21,576	63,134
	London Stk Exchange Group	Common stock	31,737	66,360
	Mitsubishi Heavy Inds	Common stock	59,715	85,476
	Mitsubishi Ufj Fincl	Common stock	64,272	80,670
	Natwest Group	Common stock	104,072	116,105
	Nomura Resh	Common stock	36,904	47,726
	Novo Nordisk	Common stock	22,070	55,726
	Novonesis	Common stock	53,276	49,354
	Prysmian	Common stock	60,060	80,245
	Relx Plc \	Common stock	80,688	118,402
	Safran	Common stock	56,368	113,380
	Sap	Common stock	81,583	175,543
	Schneider Elec	Common stock	82,041	91,609
	Sea Limited	Common stock	87,646	178,705
	Shopidfy Inc CL A	Common stock	20,809	49,448
	Siemens Energy	Common stock	99,656	141,866
	Softbank Corp	Common stock	31,746	29,815
	Sony Group Corporation	Common stock	102,418	166,358
	Straumann Hldgs	Common stock	31,185	29,035
	Taiwan Smcndctr	Common stock	56,076	71,570
	Tencent Hldgs	Common stock	99,365	112,428
	Terumo Corp	Common stock	71,362	69,861
	Tesco	Common stock	99,625	121,936
	Toki Marine Holding	Common stock	79,237	90,941
	tokyo Electron	Common stock	102,783	98,593
	Trane Technologies	Common stock	73,081	80,626
	UCB Sa	Common stock	69,662	81,640
	Unicredit	Common stock	74,129	92,219
	Unilever	Common stock	97,553	111,485
	Zai Lab	Common stock	56,399	58,091
	Adobe Inc	Common stock	16,699	56,715
	Air Prod & Chem In	Common stock	59,098	58,236
	Alcon Inx	Common stock	34,858	50,759
	Alphabet Inc CL C	Common Stock	62,091	79,006
	Amer Intl	Common Stock	54,789	60,095

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS (continued)			
	American Water Works Co	Common Stock	53,123	58,552
	Ameriprise Dincl Inc	Common Stock	15,300	81,855
	Amgen Inxc	Common Stock	35,035	62,145
	Atmos Energy Cp	Common Stock	50,728	75,921
	Blackstone Inc	Common Stock	45,732	67,189
	Capital One Financial Corp	Common Stock	48,200	109,974
	Coca Cola Co	Common Stock	36,228	59,193
	Commerce Bancshares	Common Stock	24,950	32,209
	Constellation Brands Inc	Common Stock	42,151	28,663
	Corteva Inc	Common Stock	32,756	94,073
	Coterra Energy Inc	Common Stock	36,314	50,273
	Cullen Frost Bankers Inc	Common Stock	32,524	50,064
	Danaher Corporation	Common Stock	18,998	51,249
	Ecolab Inc	Common Stock	57,825	73,970
	Equity Lifestyle Properties	Common Stock	34,678	36,536
	Genl Dynamics Corp	Common Stock	31,759	65,888
	Lennar Corporation	Common Stock	33,785	79,218
	Lowes Companies Inc	Common Stock	49,381	59,612
	Martin Marietta Materials	Common Stock	29,862	85,680
	Medtronic	Common Stock	36,139	43,342
	Merck& Co Inc	Common Stock	52,833	45,677
	Microchip Technology Inc	Common Stock	21,303	47,905
	Microsoft Corp	Common Stock	12,205	110,458
	Mitsubishi Ufj fincl	Common Stock	21,120	61,986
	Oshkosh Corp	Common Stock	41,518	53,239
	Parker Hannifin Corp	Common Stock	40,318	142,758
	PNC Finl Svcs	Common Stock	39,596	66,173
	Procter & Gamble	Common Stock	42,704	49,939
	Qualcomm Inc	Common Stock	32,905	68,953
	RPM Inc	Common Stock	31,837	63,532
	Sony Gropp Corporation	Common Stock	30,438	85,174
	Synopsys Inc	Common Stock	40,555	42,850
	Teledyne Tech Inc	Common Stock	49,310	63,504
	TotalEnergies	Common Stock	54,529	54,718
	US Bancorp	Common Stock	49,639	70,120
	Uber Technologies	Common Stock	51,619	60,469
	Verizon Communications	Common Stock	54,852	57,764
	Wells Fargo & Co	Common Stock	16,057	17,587
	Xcel Energy Inc	Common Stock	49,956	54,582
	Advanced Micro Devices	Common Stock	40,746	61,799
	Alphabet Inc CL C	Common Stock	11,396	43,987
	Amazon Inc	Common Stock	50,362	124,805
	Amphenol Corp	Common Stock	14,182	71,303
	Apple Inc	Common Stock	22,579	83,570
	ASML Holding	Common Stock	32,353	34,943

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	COMMON STOCKS (continued)			
	Booking Holdings Inc	Common Stock	23,749	42,906
	Copart Inc	Common Stock	24,711	30,701
	Eaton Corp	Common Stock	20,853	32,483
	Eli Lilly & Co	Common Stock	20,640	53,676
	Home Depot Inc	Common Stock	31,175	31,234
	Ill Tool Works Inc	Common Stock	7,149	13,467
	Intercontinental Exchange Inc	Common Stock	24,373	48,212
	Intuit Inc	Common Stock	34,744	45,644
	Intuitive Surgical Inc	Common Stock	17,108	36,021
	Linde Plc	Common Stock	8,001	8,073
	Mastercard Inc CL A	Common Stock	10,381	74,411
	Microchip Technology Inc	Common Stock	38,539	36,205
	Microsoft Corp	Common Stock	21,905	124,139
	Motorola Solutions Inc	Common Stock	6,826	21,211
	Nvidia Corporation	Common Stock	3,843	41,106
	O'Reilly Automotive Inc	Common Stock	7,026	44,657
	Oracle Corp	Common Stock	47,939	73,040
	Pinterest Inc Cl A	Common Stock	62,395	65,092
	Progressive Corp Ohio	Common Stock	2,683	9,203
	Rockwell Automation Inc	Common Stock	11,315	17,533
	Ross Stores Inxc	Common Stock	15,265	27,225
	Salesforce Inc	Common Stock	19,605	31,263
	Servicenow Inc	Common Stock	30,753	35,564
	Synopsys Inc	Common Stock	31,549	37,600
	Thermo Fisher Scientific	Common Stock	9,459	22,165
	TJX Cos Inc	Common Stock	18,584	39,344
	Uber Technologies Inc	Common Stock	47,139	72,469
	Veralto Corp	Common Stock	14,821	17,946
	Vertex Pharmaceuticals	Common Stock	34,373	31,973
	Visa Inc CL A	Common Stock	20,509	34,484
	Walt Disney Co	Common Stock	37,392	43,682
	3M Co	Common Stock	10,757	11,846
	Abbott Laboratories	Common Stock	10,613	12,453
	Abbvie Inxc	Common Stock	7,230	13,372
	Accenture	Common Stock	2,980	2,752
	Air Prod & Chem Inc	Common Stock	18,077	20,058
	American Express Co	Common Stock	7,746	17,892
	American Tower Corp	Common Stock	5,940	5,671
	Analog Devices Inc	Common Stock	9,431	15,409
	Apple Inc	Common Stock	1,440	2,665
	Ares Management Corp	Common Stock	8,957	11,351
	Avalonbay Comm Incv	Common Stock	3,991	4,113
	Bank of America Corp	Common Stock	23,496	32,017
	Bank of New York Mellon Corp	Common Stock	13,951	17,318
	Becton Dickinson& Co	Common Stock	8,562	7,068

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS (continued)			
	Blackrock Inc	Common Stock	5,077	7,985
	Blackstone Inc	Common Stock	8,671	11,385
	Bristol Myers Squibb Co	Common Stock	16,546	12,739
	Capital One Financial Corp	Common Stock	13,616	19,480
	Cencora Inc	Common Stock	2,651	6,904
	Charles Schwab	Common Stock	14,708	22,522
	Chevron Corp	Common Stock	17,686	21,199
	Chubb Ltd	Common Stock	3,372	5,415
	Citigroup Inc	Common Stock	8,236	8,389
	CME Group Inc	Common Stock	5,381	6,790
	CMS Energy Cp	Common Stock	6,063	7,157
	Coca Cola Co	Common Stock	8,096	10,624
	Comcast Corp	Common Stock	16,362	14,845
	Conocophillips Corning Inc	Common Stock	8,534	21,476
	Corning Inc	Common Stock	5,974	11,060
	CVS Health Corp	Common Stock	12,576	15,142
	Deere & Co	Common Stock	14,671	18,420
	Digital Realty Trust Inc	Common Stock	4,914	5,150
	Dominion Energy Inc	Common Stock	12,330	12,220
	Dover Corp	Common Stock	11,147	14,597
	Eaton Corp	Common Stock	9,789	19,530
	Eli Lilly & Co	Common Stock	2,679	6,175
	EOG Resources Inc	Common Stock	8,594	14,354
	Exxon Mobil Corp	Common Stock	1,565	2,715
	Fidelity Natl Information	Common Stock	9,401	8,866
	Gallagher Arthur J & Co	Common Stock	7,069	11,982
	Genl Dynamics Corp	Common Stock	10,561	18,628
	Goldman Sachs Grp Inc	Common Stock	11,922	14,526
	Hewlett Packard Enterprise	Common Stock	10,082	11,104
	Home Depot Inc	Common Stock	11,477	15,693
	Honeywell Intl Inc	Common Stock	3,119	3,403
	Intl Business Machines Corp	Common Stock	2,806	5,233
	Johnson & Johnson	Common Stock	11,665	17,894
	Lam Research Corporation	Common Stock	2,498	4,029
	Lowes Companies Inc	Common Stock	16,475	18,692
	McDonalds Corp	Common Stock	12,373	16,539
	Medtronic	Common Stock	7,741	7,961
	Merck& Co Inc	Common Stock	9,558	10,431
	Microsoft Corp	Common Stock	10,237	20,825
	Modelez intl	Common Stock	7,188	9,339
	Morgan Stanley	Common Stock	9,797	17,907
	Nextera Energy Inc	Common Stock	11,794	11,240
	Nike Inc	Common Stock	7,019	7,388
	Norfolk Southern Corp	Common Stock	14,562	17,557
	Nxp Semiconductors	Common Stock	9,024	11,866

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS (continued)			
	Packaging Corp	Common Stock	4,993	5,651
	Parker Hannifin Corp	Common Stock	4,648	11,351
	Pepsico Inc	Common Stock	6,852	7,513
	Philip Morris Intl Inc	Common Stock	12,233	23,231
	Pnc Finl Svcs	Common Stock	6,651	8,993
	Procter & Gamble	Common Stock	11,799	13,547
	Progressive Corp Ohio	Common Stock	8,799	12,080
	Prologis Inc	Common Stock	7,211	7,656
	Public Service Enterprise	Common Stock	4,421	6,258
	Quest Diagnostics Inc	Common Stock	4,189	4,745
	Republic Services Inc	Common Stock	1,552	3,780
	RTX Corporation	Common Stock	6,887	16,812
	Seagate Technology	Common Stock	4,841	10,781
	Texas Instruments	Common Stock	12,877	14,933
	The Cigna Group	Common Stock	9,527	12,530
	TJX Cos Inc	Common Stock	7,065	14,481
	Travelers Companies Inc	Common Stock	3,710	5,692
	Union Pacific Corp	Common Stock	18,408	17,167
	United Health	Common Stock	12,884	11,284
	Ventas Inc	Common Stock	6,962	8,170
	Verizon Communications	Common Stock	7,674	6,944
	Walmart Inc	Common Stock	5,889	12,801
	Wells Fargo & Co	Common Stock	20,561	37,556
	Xcel Energy Inc	Common Stock	7,855	8,976
	Yum Brands Inc	Common Stock	6,439	6,973
	Allegion Pub ltd	Common Stock	150,495	222,947
	Bentley Sys Incx	Common Stock	183,244	244,526
	Berkley W R Corp	Common Stock	56,464	232,491
	BJS Whsl Club Hldgs Inc	Common Stock	101,708	132,942
	Bright Horizons Family Solut	Common Stock	154,849	146,370
	Chemed Corporation	Common Stock	91,230	92,964
	Choice Hotels ihtl Inxc	Common Stock	128,306	129,027
	Equifax Inc	Common Stock	113,676	166,745
	Exponent Inc	Common Stock	111,507	82,515
	Fair Isaac & Co Inc	Common Stock	3,437	67,494
	Hamilton Lane CLA	Common Stock	97,371	101,093
	Interactive Brokers Group CL A	Common Stock	80,115	265,391
	Jack Henry & Assoc inc	Common Stock	117,059	140,404
	LCI Inds	Common Stock	46,311	41,852
	Lennox Intl Inc	Common Stock	46,440	158,432
	Lpl Finl Hldgs iNc	Common Stock	100,897	253,678
	Nordson	Common Stock	114,491	160,489
	Ollies Bargain Outlet Hlg Inc	Common Stock	98,135	136,860
	Pool Corp	Common Stock	150,994	167,473
	Rollins Inc	Common Stock	124,183	184,660

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS (continued)			
	Saia Inc	Common Stock	120,041	122,142
	Servicetitan Inc	Common Stock	76,043	85,998
	Siteone Landscape Supply Inc	Common Stock	113,192	110,868
	Teledyne Tech Inc	Common Stock	144,218	179,211
	the Cooper Companies Inc	Common Stock	175,830	138,025
	Thor Industries Inc	Common Stock	131,593	132,178
	Trimble Inc	Common Stock	132,770	131,737
	UL Solutions Inc CL A	Common Stock	119,157	141,817
	Universal Display Corp	Common Stock	218,491	169,218
	Watsco Inc	Common Stock	117,115	157,733
	Zebra Tech Cl A	Common Stock	228,327	158,227
	Zurn Elkay Water Solns Corp	Common Stock	125,189	200,627
	AIA Group Ltd	Common Stock	75,230	88,955
	Allianz	Common Stock	89,997	165,011
	Assoc British	Common Stock	109,599	108,823
	Banco Santander	Common Stock	43,619	175,714
	Bouygues	Common Stock	94,685	123,432
	BP	Common Stock	95,205	111,151
	British Amer Tob	Common Stock	136,335	203,951
	Capgemini	Common Stock	67,435	58,953
	CK Hutchison Hldgs	Common Stock	118,164	101,868
	Deutsche Post	Common Stock	139,167	148,860
	Enel Societa	Common Stock	136,719	184,339
	Fujifilm Hldgs Corp	Common Stock	107,413	145,373
	Fujitsu	Common Stock	105,047	174,998
	GSK	Common Stock	138,781	150,984
	Hitachi 10	Common Stock	33,754	92,631
	Honda Motor Company	Common Stock	70,896	91,516
	Imperial Brands	Common Stock	15,260	30,412
	KDDI Corp	Common Stock	129,404	137,422
	Kering	Common Stock	102,220	70,220
	Komatsu	Common Stock	22,415	24,191
	Koninkluke Phil	Common Stock	72,402	130,922
	Lloyds Banking Group	Common Stock	98,614	180,291
	Mitsubishi Electric	Common Stock	43,749	83,414
	Mondi	Common Stock	85,903	45,309
	Nestle	Common Stock	162,686	171,151
	Pernod Ricard	Common Stock	119,857	123,941
	Roche Holdings	Common Stock	80,719	88,838
	Sanofi	Common stock	95,265	109,252
	Secom	Common stock	72,995	80,024
	Shell	Common stock	63,691	126,261
	Snam	Common stock	146,227	167,736
	Sony Group Corporation	Common stock	102,839	188,760
	SSE	Common stock	118,833	154,051

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS (continued)			
	Toyota Industries Corp	Common stock	63,510	123,865
	UPM Kymmene Corp	Common stock	66,672	66,411
	Utd Overseas	Common Stock	100,667	143,448
	Vinci	Common stock	117,690	132,472
	Wpp Plc	Common stock	116,293	61,066
	Accenture PLC Ireland CL A	Common stock	28,517	25,130
	Airbnb Inc CL A	Common stock	39,625	37,723
	Airbus	Common stock	27,376	31,491
	Alphabet Inc CL A	Common stock	51,400	66,215
	Amazon	Common stock	44,707	207,245
	Apple Inc	Common stock	52,476	138,355
	Asml Holding	Common stock	19,313	37,157
	Broadcom Inc	Common stock	26,302	41,337
	Datadog Inc Cl A	Common stock	12,702	13,231
	Eaton Corp	Common Stock	25,678	54,466
	Equinix	Common stock	22,086	33,973
	Intuit Inc	Common Stock	40,708	52,622
	Intuitive Surgical Inc	Common stock	33,779	46,209
	Linde	Common stock	26,442	26,926
	Marsh & Mclenna Cos Inc	Common stock	22,076	28,813
	Marvell Technology Inc	Common Stock	19,916	16,345
	Meta Platforms Inc Cl A	Common stock	40,762	171,378
	Microsoft Corp	Common Stock	41,921	208,756
	Monster Beverage Corp	Common stock	15,838	33,077
	Netflix Inc	Common stock	21,661	100,262
	Nvidia Corporation	Common stock	20,715	306,034
	Oracle Corp	Common stock	25,236	22,839
	Palo Alto Networks Inc	Common Stock	13,908	62,300
	Paypal Hldgs inc	Common stock	48,764	34,814
	RTX Corporation	Common stock	11,526	32,989
	S&P Global Inc	Common stock	12,222	38,132
	Salesforce Inc	Common stock	15,825	26,394
	Sherwin Williams Company	Common stock	27,403	39,144
	Starbucks Corp	Common stock	30,533	29,985
	Stryker Corp	Common stock	20,546	35,989
	Synopsys Inc	Common stock	39,646	48,308
	Taiwan Smcndctr	Common stock	26,701	36,016
	Tesla Inc	Common stock	32,707	48,421
	Thermo fisher Scientific	Common stock	19,881	39,791
	Uber Technologies Inc	Common Stock	11,423	40,500
	Union Pacific Corp	Common stock	24,534	23,922
	Visa Inc CL A	Common stock	30,438	112,570
	WW Grainger Inc	Common stock	8,639	45,639
	Workday Inc CL A	Common stock	30,965	30,007
	Acadia	Common stock	65,437	66,313

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCKS (continued)			
	Aree Realty Corp	Common stock	57,763	64,302
	Ameican Homes	Common stock	28,922	28,011
	American Tower Corp	Common stock	198,593	211,189
	Americold Realty Trust Inc	Common stock	48,891	25,299
	Avalonbay	Common stock	17,760	15,674
	Boyd Gaming	Common stock	8,670	13,566
	BXP Inc	Common stock	27,779	30,309
	Caesars Entertainment Inc	Common stock	45,822	32,285
	Caretrust Reit Inc	Common stock	32,455	36,131
	Cellnex Telecom	Common stock	29,712	30,343
	Crown Castle Inc	Common stock	250,607	195,207
	Digital Realty Trust Inc	Common stock	133,038	213,406
	Dream Indl Real Estate	Common stock	19,762	18,535
	Eastgroup Properties Inc	Common stock	54,744	52,564
	Eqinix Inc	Common stock	81,654	91,198
	Equity Lifestyle Properties	Common stock	25,811	26,045
	Essential Properties Realty	Common stock	53,367	52,837
	Essex Property Trust Inc	Common stock	81,566	89,980
	Extra Space Storage Inc	Common stock	106,734	110,987
	Healthcare Tr Amer Inc CL A	Common stock	83,463	58,136
	Host Hotels & Resorts Inc	Common stock	74,185	82,333
	Hudson Pacific Properties	Common stock	21,713	22,483
	Invitation Homes Inc	Common stock	129,021	115,617
	Iron Mountain Inc	Common stock	54,138	79,034
	Kilroy Realty Corp	Common stock	28,891	36,682
	Kite Rlty Group	Common stock	56,132	60,952
	Netstreit Corp	Common stock	17,963	19,369
	Omega Healthcare	Common stock	36,682	40,356
	Outfront Media Inc	Common stock	55,180	58,020
	Pacs Group Inc	Common stock	30,567	14,946
	Paramount Group Inxc	Common stock	14,652	20,722
	Prologis Inc	Common stock	123,309	130,847
	Public Storage	Common stock	81,826	80,128
	Raynier Incorporated	Common stock	84,219	70,982
	SBA Communicatns Corp CL A	Common stock	88,865	82,964
	Simon PPTY Group Inc	Common stock	65,255	95,208
	Sun Communities Inc	Common stock	93,758	88,428
	UDR Inc	Common stock	74,309	60,305
	Vici Properties Inc	Common stock	32,257	36,583
	Welltower Inc	Common stock	156,429	348,171
	Weyerhaeuser Co	Common stock	39,907	32,648
	TOTAL COMMON STOCKS		18,316,973	25,284,189

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer Identification No. 38-2106878 Plan No. 501
August 31, 2025

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
	STATE AND MUNICIPAL BONDS			
	Greenville County SC School District	4.870% due 06/01/2026	40,042	40,208
	Oregon Community College Dist	5.680% due 06/30/2026	55,983	55,751
	Lexington & Richland CNTYS	5.250% due 06/01/2027	36,448	35,518
	St Johns CNTY FLA	5.000% due 08/15/2047	77,974	75,967
	Metro Waste Water Reclamation Dist CO	2.463% due 04/01/2029	114,698	114,840
	Norfolk VA	1.704% due 10/01/2030	57,406	62,736
	Oregon Ed Dists Full	1.887% due 06/30/2031	56,365	62,243
	University NC Chapel Hill	3.596% due 12/01/2033	55,164	53,228
	New York City Transitional Fin	5.428% due 05/01/2036	90,016	93,898
	Massachusetts St	2.500% due 02/15/2037	65,269	67,370
	Sandy Springs GA	2.180% due 05/01/2037	57,495	61,758
	Sandy Springs GA	2.230% due 05/01/2038	36,304	37,660
	Texas Nat Gas Securitization Fin Corp	5.169% due 04/01/2041	197,456	199,056
	Univ Pittsburgh of the ComWlth	3.005% due 09/15/2041	59,902	58,797
	Oklahoma Dev	4.851% due 02/01/2045	150,438	152,708
	TOTAL STATE AND MUNICIPAL BONDS		1,150,960	1,171,738
	MUTUAL FUNDS			
	Vanguard Russell	1000 Val ETF	639,909	1,043,651
	Federated Hermes Govt Obl AVR	GOVXX	163,964	163,964
	Jh mgd acctsh	non ivgd cpbd sma	585,793	586,457
	Jh mgd acctsh	inv gd crpbd sma	965,565	969,764
	Jh mgd acctsh	sec dbt sma	466,682	470,243
	Federated Hermes Govt Obl AVR	Federated Hermes MF	5,482,113	5,482,148
	Allspring	Mngd Acct Corbld	2,927,972	3,007,317
	Vanguard Russell	1000 Growth	522,209	1,473,395
	American New World F2	New World MF	3,624,559	3,972,302
	Tortoise Energy Infr	tot ret l	2,938,524	2,942,401
	TOTAL MUTAL FUNDS		18,317,290	20,111,642
	REAL ESTATE TRUSTS			
	AFL-CIO Housing Investment Trust	Real Estate Trust	3,009,431	2,605,764
	TOTAL ASSETS HELD FOR INVESTMENT		$ 57,564,941	$ 65,930,165

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification No. 38-2106878 Plan No. 501
Year ended August 31, 2025

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5%								
Morgan Stanley	Short Term Investment Fund							
	Purchases	37,048,523				37,048,523	37,048,523	
	Sales		25,835,120			25,835,120	25,835,120	-

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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 ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 06/23/1953

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF MICHIGAN ELECTRICAL
EMPLOYEES' HEALTH PLAN

1423 EAST 12 MILE ROAD

MADISON HEIGHTS MI 48071

2b Employer Identification Number (EIN) 38-2106878

2c Plan Sponsor's telephone number 248-658-0800

2d Business code (see instructions) 238210

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

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

SIGN HERE	X [signature]	4-30-2026	Bryan Benton
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X [signature]	4-30-2026	Aaron Pangborn
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	4348
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	3353
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3706
b Retired or separated participants receiving benefits	**6b**	995
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c.**	**6d**	4701
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e.**	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	208

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

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

4A 4D 4F 4L 4U

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Federal Statements

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN

Plan: 501

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED FINANCIAL STATEMENT		$	$	$	$	$	$	

Federal Statements

MICHIGAN ELECTRICAL EMPLOYEES' HEALTH PLAN
Plan: 501

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	SEE ATTACHED	FINANCIAL STATEMENT	$	$