

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1964</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917-9275</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-6233977</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>517-321-7502</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-6233977</u>	2c Plan Sponsor's telephone number <u>517-321-7502</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>38-6233977</u>					
2c Plan Sponsor's telephone number <u>517-321-7502</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	PAUL KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	4960
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)	1930
a(2) Total number of active participants at the end of the plan year		6a(2)	2053
b Retired or separated participants receiving benefits.....		6b	1389
c Other retired or separated participants entitled to future benefits		6c	1287
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4729
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	371
f Total. Add lines 6d and 6e		6f	5100
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	241
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4H			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND	D Employer Identification Number (EIN) 38-6233977

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	467819429
(2) Actuarial value of assets for funding standard account	1b(2)	424725456
c (1) Accrued liability for plan using immediate gain methods	1c(1)	439593385
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	439593385
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	831513476
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	17066189
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	29324454
(3) Expected plan disbursements for the plan year.....	1d(3)	30024454

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/06/2022
Signature of actuary	Date
ALLEN L. PAULY	20-08895
Type or print name of actuary	Most recent enrollment number
CUNI, RUST AND STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	467819429
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1758	402427404
(2) For terminated vested participants	1244	171735098
(3) For active participants:		
(a) Non-vested benefits.....		15603206
(b) Vested benefits.....		241747768
(c) Total active	1636	257350974
(4) Total	4638	831513476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.26 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2021					
12/31/2021	20903136				
			Totals ▶	3(b)	20903136
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	10.4 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13064314	-1340553
4	-1689416	-173354

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	6725753
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	151025215
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2226288
e Total charges. Add lines 9a through 9d.....	9e	34030392

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	51281603
g Employer contributions. Total from column (b) of line 3.....	9g	20903136
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	84875683
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5258746
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	77976555
(2) "RPA '94" override (90% current liability FFL)	9j(2)	332091912
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	91012030
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	56981638
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND	D Employer Identification Number (EIN) 38-6233977	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EARNEST PARTNERS	1180 PEACHTREE STREET, STE 2300 ATLANTA, GA 30309

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISAHARE/BLACKROCK	400 HOWARD ST SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PANTHEON VENTURES	11 TIME SQUARE, 35TH FLOOR NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TORTOISE MLP	11550 ASH STREET, STE 300 LEAWOOD, KS 66211

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

HARDING LOEVNER

400 CROSSING BLVD, 4TH FLOOR
BRIDGEWATER, NJ 08807**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN

10 SOUTH DEARBORD, 38TH FLOOR
CHICAGO, IL 60603**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RIVERBRIDGE

80 SOUTH STREET, SUITE 1200
MINNEAPOLIS, MN 55402**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST

ONE FINANCIAL CENTER
BOSTON, MA 02111**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAMILTON LANE

ONE PRESIDENTIAL BLVD, 4TH FLOOR
BALA CYNWYD, PA 19004**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CION INVESTMENTS

3 PARK AVENUE, 36TH FLOOR
NEW YORK, NY 10016**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEGG MASON GLOCAL ASSET MANAGEMENT

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

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

PARTNERS GROUP

1114 AVENUE OF THE AMERICAS
37TH FLOOR
NEW YORK, NY 10036

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

SELECT EQUITY GROUP, L.P.

380 LAFAYETTE STREET
NEW YORK, NY 10003

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

LAZARD ASSET MANAGMENT LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310844

(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 50	NONE	1001803	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WCM INVESTMENT MANAGEMENT

281 BROOKS ST
LAGUNA BEACH, CA 92651

(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	356242	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EAGLE CAPTIAL MANAGEMENT, LLC

22-3361201

(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	297441	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	293702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

95-4871432

(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 51	NONE	221387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

20-0005644

(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	60646	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)

CUNI, RUST, STRENK, INC.

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	60200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTERSQUARE INVESMENT MANAGEMENT

630 WEST GERMANTOWN PIKE
PLYMOUTH MEETING, PA 19462

(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 51	NONE	55446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MANAGEMENT

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

(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 51	NONE	48734	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)

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(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?
36 50	NONE	47763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(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	SEE ATTACHED	36569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02109

(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 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE/MONDRIAN INT'L ADR

100 INDEPENDENCE
PHILADELPHIA, PA 19106-2354

(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 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EIP ENERGY INFR & MLP STR

10 WRIGHT STREET
WESTPORT, CT 06880

(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 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ATLANTA CAPITAL MANAGEMENT CO, LLC

58-2236910

(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 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JOHN HANCOCK

200 BERKLEY ST
BOSTON, MA 02116

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

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

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

CUSHING ASSET MANAGEMENT

300 CRESCENT CT, 1700
DALLAS, TX 75201

(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 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GENEVA CAPITAL

1311 BROADWAY ST.
ALEXANDRIA, MN 56308

(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 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
LOOMIS SAYLES	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DELAWARE/MONDRIAN INT'L ADR	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EIP ENERGY INFR & MLP STR	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.40% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ATLANTA CAPITAL MANAGEMENT CO, LLC	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.30% OD MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK	51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CUSHING ASSET MANAGEMENT	28 51	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY SMITH BARNEY 26-4310844	0.23% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GENEVA CAPITAL	28 51	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY SMITH BARNEY 26-4310844	0.40% OF MARKET VALUE

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	RICHARD L. KUBIAK	b EIN:	31-1227755
c Position:	ACTUARY		
d Address:	4555 LAKE FOREST STE 620 CINCINNATI, OH 45242-3760	e Telephone:	

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6233977</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND

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

c EIN-PN <u>26-4377700-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42984592</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND	D Employer Identification Number (EIN) 38-6233977	

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	3523855	3544878
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1869815	1874881
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	150323	465712
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7038120	6022860
(2) U.S. Government securities	1c(2)	19956880	11821829
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11164615	6322501
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	249524276	272378616
(5) Partnership/joint venture interests	1c(5)	36712168	59451146
(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)	38390257	42984592
(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)	100186553	125140271
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	237454	208513

		(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	22177 20632
f	Total assets (add all amounts in lines 1a through 1e)	1f	468776493 530236431
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	734214 655665
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	222850
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	957064 655665
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	467819429 529580766

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	20903136
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	20903136
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	743
	(B) U.S. Government securities	2b(1)(B)	260355
	(C) Corporate debt instruments	2b(1)(C)	227271
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	26201
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	514570
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	3187981
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4236243
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7424224
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	192444251
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	182676624
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	9767627
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	37337505
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	37337505

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4594334
(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)		13476958
c Other income.....	2c		25604
d Total income. Add all income amounts in column (b) and enter total.....	2d		94043958
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29473783	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		29473783
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	157450	
(2) Contract administrator fees.....	2i(2)	235380	
(3) Investment advisory and management fees.....	2i(3)	2086290	
(4) Other.....	2i(4)	329718	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2808838
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32282621
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		61761337
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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		59451146
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 ☒ 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 441961 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND	D Employer Identification Number (EIN) 38-6233977

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☒ No
--	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **SWAN ELECTRIC COMPANY, INC**

b EIN **38-1860734**

c Dollar amount contributed by employer **1308661**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **SHAW ELECTRIC**

b EIN **38-1469809**

c Dollar amount contributed by employer **1164032**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **NEWKIRK ELECTRIC ASSOC. INC.**

b EIN **38-1717811**

c Dollar amount contributed by employer **1143716**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **SUPERIOR ELECT. OF LANSING**

b EIN **38-1819639**

c Dollar amount contributed by employer **1072316**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

22

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

22

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

22

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 79.1 % Investment-Grade Debt: 6.8 % High-Yield Debt: 0.1 % Real Estate: 3.9 % Other: 10.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2021

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan Electrical Employees'
Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan Electrical Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020 and 2019, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Electrical Employees' Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020 and 2019, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Electrical Employees' Pension 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' Pension 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' Pension 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' Pension Plan ability to continue as a going concern for a reasonable period of time.

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

Bender, Zuercher, Stel & Company, P.C.

Sterling Heights, Michigan
September 14, 2022

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 11,821,829	\$ 19,956,880
Corporate bonds and notes	6,322,501	11,164,615
Common stock	272,378,616	249,524,276
Mutual funds	168,124,863	138,576,810
State and municipal bonds	208,513	237,454
Money market funds	6,022,860	7,038,120
Limited partnerships (Note G)	<u>59,451,146</u>	<u>36,712,168</u>
Total investments	<u>524,330,328</u>	<u>463,210,323</u>
Receivables:		
Employer contributions (Note B)	1,874,881	1,869,815
Accrued interest and dividends	74,525	150,323
Unsettled investment transactions	<u>391,187</u>	<u>-</u>
Total receivables	<u>2,340,593</u>	<u>2,020,138</u>
Other assets:		
Unexpired insurance premiums	19,173	16,399
Prepaid expenses	1,459	5,778
Cash	<u>3,544,878</u>	<u>3,523,855</u>
Total other assets	<u>3,565,510</u>	<u>3,546,032</u>
Total assets	<u>530,236,431</u>	<u>468,776,493</u>
<u>LIABILITIES</u>		
Accounts payable	655,665	734,214
Unsettled investment transactions	<u>-</u>	<u>222,850</u>
Total liabilities	<u>655,665</u>	<u>957,064</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$529,580,766</u>	<u>\$467,819,429</u>
	=====	=====

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ 71,049,546	\$ 57,568,870
Employer contributions	20,903,136	19,162,262
Liquidated damages collected	<u>4,986</u>	<u>19,988</u>
Total additions	<u>91,957,668</u>	<u>76,751,120</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>29,473,783</u>	<u>29,332,320</u>
Administrative expenses:		
Administrative manager's fees:		
Basic	230,400	221,917
Other	<u>4,980</u>	<u>4,980</u>
	235,380	226,897
Premiums paid Pension Benefit		
Guaranty Corporation	143,561	138,420
Actuarial fees	60,200	56,375
Trustee and fiduciary liability		
insurance and bonding	48,363	48,624
Summary plan description costs	37,568	-
Payroll audit fees	36,282	35,563
Legal fees	33,312	52,524
Printing and miscellaneous	25,196	29,904
Audit fee	22,400	22,100
Postage	21,142	25,262
Participant notices	18,105	17,207
Member communications	12,109	12,000
Bank service charges	9,787	7,727
Education and affiliation dues	4,965	4,965
Conference and meetings	4,715	6,748
Summary annual report costs	4,207	6,074
Legal fees – collection	3,256	9,263
Form 5500 preparation fees	<u>2,000</u>	<u>1,500</u>
Total administrative expenses	<u>722,548</u>	<u>701,153</u>
Total deductions	<u>30,196,331</u>	<u>30,033,473</u>
<u>NET INCREASE</u>	61,761,337	46,717,647
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>467,819,429</u>	<u>421,101,782</u>
End of year	<u>\$ 529,580,766</u>	<u>\$ 467,819,429</u>

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 264,775,577	\$ 260,976,096
Other participants	<u>170,091,807</u>	<u>170,362,742</u>
	434,867,384	431,338,838
Non-vested benefits	<u>16,893,123</u>	<u>13,818,183</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 451,760,507</u> =====	<u>\$ 445,157,021</u> =====

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 445,157,021</u>	<u>\$ 443,665,754</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumption	(1,811,665)	(5,536,888)
Benefits accumulated and actuarial experience gain or loss	8,673,173	7,292,954
Interest	29,074,298	28,976,654
Benefits paid	<u>(29,332,320)</u>	<u>(29,241,453)</u>
Net increase	<u>6,603,486</u>	<u>1,491,267</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 451,760,507</u> =====	<u>\$ 445,157,021</u> =====

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Electrical Employees’ Pension Fund, as in effect on December 31, 2021, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective July 1, 1964 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.

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

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to December 31, 2021 attributed to hours worked prior to January 1, 2022 have been reflected as contributions due from employers as of December 31, 2021 in accordance with the consistent policy of the Fund.
2. Use of 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 and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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 D for a discussion of fair value measurements.

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan’s provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants’ service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2020 and 2019. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strek, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2020 and 2019 were (a) life expectancy (the PR1-2012 with Blue Collar Adjustments for Expected Workforce Mortality Experience, PR1-2012 Disabled/Retiree Table used to Reselect Expected Disabled Mortality. Both PR1-2012 Tables are amount-weighted and projected generationally was used for 2019 and 2018), (b) retirement age (age 57-61 – 40% retirement rate, age 62-64 – 85% retirement rate, age 65 – 100% retirement rate) and (c) investment return. The valuations included the assumed average rate of return for 2020 and 2019 were 7.00%, respectively. The administrative expenses associated with providing benefits for the 2019 and 2018 valuations were assumed at \$700,000 and \$690,000, respectively. The foregoing actuarial 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 accumulated plan benefits.

5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2021 and 2020 exceeded the minimum funding requirements of ERISA.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: 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.

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

U.S. government securities, corporate bonds and notes, and state and municipal bonds –

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.

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

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

Money market funds – This investment is valued as closing quoted prices reported in active markets.

Limited partnerships/limited liability company – Limited partnerships/limited liability company are valued based on the Fund’s percentage of ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at December 31, 2021

	<u>Total</u>	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	\$ 11,821,829	\$ -	\$ 11,821,829	\$ -
Corporate bonds and notes	6,322,501	-	6,322,501	-
Common stock	272,378,616	272,378,616	-	-
Mutual funds	168,124,863	168,124,863	-	-
State and municipal bonds	208,513	-	208,513	-
Money market funds	<u>6,022,860</u>	<u>6,022,860</u>	<u>-</u>	<u>-</u>
Total	464,879,182	\$446,526,339 =====	\$ 18,352,843 =====	\$ - =====
Investment measured at NAV:				
Limited partnerships	<u>59,451,146</u>			
	\$524,330,328 =====			

Fair Value Measurement at December 31, 2020

	<u>Total</u>	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	\$ 19,956,880	\$ -	\$ 19,956,880	\$ -
Corporate bonds and notes	11,164,615	-	11,164,615	-
Common stock	249,524,276	249,524,276	-	-
Mutual funds	138,576,810	138,576,810	-	-
State and municipal bonds	237,454	-	237,454	-
Money market funds	<u>7,038,120</u>	<u>7,038,120</u>	<u>-</u>	<u>-</u>
Total	426,498,155	\$395,139,206 =====	\$ 31,358,949 =====	\$ - =====
Investment measured at NAV:				
Limited partnerships	<u>36,712,168</u>			
	\$463,210,323 =====			

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

	Fair Value		Unfunded Commitments	Redemption	
	December 31, 2021	2020		Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:					
Harbourvest CF V Feeder, L.P.	6,560,178	3,972,108	1,125,000	Quarterly	N/A
Hamilton Lane Private Mkts. Oppr. Feeder Fund, L.P.	2,122,323	492,156	212,232	Quarterly	N/A
Pantheon ERISA (Infra III), L.P.	9,537,530	6,149,115	1,065,000	Quarterly	N/A
NIS Core Fixed Income Fund, L.L.C.	23,698,280	26,098,789	-	Monthly	N/A
Franklin BSP Capital Corporation	3,111,796	-	1,582,784	Quarterly	N/A
Partners Group Direct Equity IV(USD) C-1, L.P.	3,843,300	-	4,162,500	Quarterly	N/A
SEG Partners Offshore, L.P.	10,577,739	-	-	Monthly	N/A
	<u>\$59,451,146</u>	<u>\$36,712,168</u>	<u>\$ 8,147,516</u>		

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

Except for the common collective trusts, and a couple of the mutual funds, the Plan's investments are held by the trust department of Morgan Stanley as custodian and managed by several investment management companies.

During the Plan years ended December 31, 2021 and 2020 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$65,176,425 and \$52,974,579, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Net appreciation (depreciation) in fair value:		
Corporate bonds and notes	\$ (541,991)	\$ 501,440
U.S. government securities	(718,015)	2,174,638
Common stock	43,343,608	36,640,639
Mutual fund	18,071,292	10,365,189
State and municipal bonds	(9,555)	18,069
Limited partnerships	<u>5,031,086</u>	<u>3,274,604</u>
	<u>\$ 65,176,425</u>	<u>\$ 52,974,579</u>
	=====	=====

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2021:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 11,821,829	\$ 11,551,703	\$ 270,126
Corporate bonds and notes	6,322,501	5,913,202	409,299
Common stock	272,378,616	190,597,158	81,781,458
Mutual funds	168,124,863	134,262,331	33,862,532
State and municipal bonds	208,513	186,413	22,100
Money market funds	6,022,860	6,022,860	-
Limited partnerships	<u>59,451,146</u>	<u>50,506,268</u>	<u>8,944,878</u>
	<u>\$ 524,330,328</u>	<u>\$ 399,039,935</u>	<u>\$125,290,393</u>
	=====	=====	=====

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

Following is a summary of net investment income (loss) for the years ended December 31,

	<u>2021</u>	<u>2020</u>
Investment income:		
Interest	\$ 514,569	\$ 971,611
Dividends	7,424,224	5,426,287
Class action settlement	20,618	35,731
Net appreciation in fair value of investments	<u>65,176,425</u>	<u>52,974,579</u>
	73,135,836	59,408,208
less – investment expense	<u>2,086,290</u>	<u>1,839,338</u>
	<u>\$ 71,049,546</u>	<u>\$ 57,568,870</u>
	=====	=====

Note G: Investment in Limited Partnerships

Pantheon Access (ERISA), L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests in real estate investments, directly or indirectly through joint ventures, co-ownerships, or any capacity.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

NIS Core Fixed Income Fund, LLC

The Plan has invested in this limited liability company and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited liability company invests in diverse portfolio of fixed income security consisting primarily of U.S. government, corporate and mortgage-backed securities.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Harbour Vest Co-Investment V Associates, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests in equity-oriented investments, inventure capital, management buy-in, management buy-out, leveraged buyout, mezzanine, special situation, and recapitalization transaction.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Harbour Vest Co-Investment V Associates, L.P. (Continued)

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Hamilton Lane Private Markets Opportunities Federal Fund (Fund of Funds Series II), L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests in well diversified private market portfolios across strategies, investment types, and vintage years.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Hamilton Lane Private Markets Opportunities Federal Fund (Fund of Funds Series II), L.P. –
(Continued)

- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

SEG Partners Offshore, Ltd.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership objective is to achieve maximum total return by investing primarily in equity securities.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- c) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Partners Group Direct Equity IV(USD) C-1, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests in debt and equity investments. This is achieved by investing in first and second lien senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans and equity of predominantly private U.S. middle market companies.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the "non-allocable net loss") shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Franklin BSP Capital Corporation

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests in debt and equity investments. This is achieved by investing in first and second lien senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans and equity of predominantly private U.S. middle market companies.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: **Investment in Limited Partnerships (Continued)**

Franklin BSP Capital Corporation –(Continued)

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- c) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note G(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note G(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note G(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- d) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Note H: **Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors’ pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note I: **Tax Status**

The trust established under the Plan to hold the Plan’s assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. 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.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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 December 31, 2021, 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 December 31, 2018.

Note K: **Risks and Uncertainties**

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

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

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 L: **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 M: **Party-in-Interest Transactions**

Plan investments are held at Morgan Stanley (the 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 were based on customary and reasonable rates for such services.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note N: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, that require imposition of “withdrawal liability” on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note O: **Subsequent Events**

The date to which events occurring after December 31, 2021, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 14, 2022, which is the date on which the financial statements were available to be issued.

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



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



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

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 schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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
September 14, 2022

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2021

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	Short Term Fund	\$ 6,022,860	\$ 6,022,860
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury Note 1.125% due 10/31/2026	686,096	681,870
	United States Government	U.S. Treasury Note 1.250% due 11/30/2026	1,345,557	1,347,000
	United States Government	U.S. Treasury Note 1.250% due 12/31/206	642,562	642,749
	United States Government	U.S. Treasury Note 1.375% due 11/15/2031	165,964	166,083
	United States Government	U.S. Treasury Bond 2.250% due 05/15/2041	228,273	224,415
	United States Government	U.S. Treasury Bond 1.750% due 08/15/2041	18,337	18,481
	United States Government	U.S. Treasury Bond 2.000% due 11/15/2041	73,103	72,043
	United States Government	U.S. Treasury Bond 0.125% due 02/15/2051	41,902	44,053
	United States Government	U.S. Treasury Bond 1.875% due 11/15/2051	765,285	775,448
	United States Government	SLM Student Loan 0.453% due 01/25/2022	45,160	44,416
	United States Government	SLM Student Loan 0.183% due 07/25/2022	98,303	96,337
	United States Government	SLM Student Loan 1.773% due 07/25/2022	112,093	113,054
	United States Government	SLM Student Loan 1.223% due 07/25/2023	90,213	89,745
	United States Government	SLM Student Loan 1.323% due 01/25/2029	21,651	22,518
	United States Government	SLM Student Loan 1.973% due 04/25/2029	22,574	24,843
	United States Government	SLM Student Loan 1.973% due 07/25/2029	24,244	24,728
	United States Government	SLM Student Loan 1.973% due 07/25/2029	23,881	25,080
	United States Government	FHLMC 15 yr gold 3.000% due 03/01/2031	24,826	25,241
	United States Government	FHLMC 15 yr gold 3.500% due 05/01/2033	50,229	52,665
	United States Government	FNMA 4.000% due 06/01/2033	4,712	4,866
	United States Government	FNMA 3.500% due 10/01/2033	122	13,784
	United States Government	FHLMC 20 yr gold 3.500% due 11/01/2033	8,021	8,282
	United States Government	SLM Student Loan 1.301% due 10/25/2034	351,558	340,405
	United States Government	FNMA 5.000% due 02/01/2040	1,110	73,591
	United States Government	FNMA 7 yr Balloon 2.455% due 04/01/2040	39,900	41,748
	United States Government	FNMA 2.000% due 12/01/2040	115,659	115,283
	United States Government	FNMA 3.500% due 06/01/2043	398	43,562
	United States Government	FNMA 4.000% due 04/01/2044	904	110,579
	United States Government	FHLMC 30 yr gold 3.500% due 04/01/2044	91,055	93,808
	United States Government	FHLMC 30 yr gold 3.500% due 04/01/2044	82,987	86,055
	United States Government	FNMA 4.000% due 09/01/2045	14,395	15,559
	United States Government	FHLMC 30 yr gold 3.500% due 11/01/2045	4,630	4,826
	United States Government	GNMA 3.500% due 03/20/246	33,415	33,572
	United States Government	FNR 2018 3.500% due 05/25/2046	21,795	22,233
	United States Government	FHLMC 3.500% due 08/01/2046	31,403	32,048
	United States Government	FHLMC 30 yr gold 3.000% due 08/01/2046	10,442	11,308

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2021

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 30 yr gold 3.500% due 09/01/2046	64,341	65,490
	United States Government	GNMA 3.550% due 09/20/2046	38,035	37,900
	United States Government	FNMA 3.000% due 11/01/2046	4,468	4,616
	United States Government	GNMA 3.000% due 01/20/2047	38,187	39,506
	United States Government	FHLMC 3.500% due 02/01/2047	26,702	27,912
	United States Government	FHLMC 3.000% due 02/01/2047	131,620	138,693
	United States Government	GNMA 3.500% due 04/20/2047	31,451	31,822
	United States Government	FNMA 4.000% due 06/01/2047	22,426	22,926
	United States Government	FHR 4.000% due 06/15/2047	11,537	11,688
	United States Government	GNMA 4.000% due 06/20/2047	9,539	9,894
	United States Government	FNMA 4.000% due 07/01/2047	18,195	18,559
	United States Government	GNMA 4.500% due 07/20/2047	28,664	29,694
	United States Government	FNR 3.500% due 07/25/2047	25,719	26,394
	United States Government	GNMA 5.000% due 09/20/2047	24,764	25,086
	United States Government	GNMA 3.000% due 11/20/2047	9,743	10,616
	United States Government	GNMA 4.000% due 11/20/2047	37,406	38,609
	United States Government	FHLMC 30 yr gold 3.500% due 12/01/2047	116,384	125,121
	United States Government	FHLMC 30 yr gold 3.500% due 01/01/2048	25,326	27,047
	United States Government	GNMA 3.000% due 01/20/2048	9,160	9,733
	United States Government	GNMA 3.500% due 01/20/2048	17,330	18,126
	United States Government	GNMA 4.000% due 01/20/2048	17,369	17,947
	United States Government	GNMA 3.500% due 02/20/2048	14,525	15,079
	United States Government	FHLMC 30 yr gold 3.500% due 03/01/2048	128,548	138,755
	United States Government	FNMA 4.500% due 05/01/2048	42,828	44,383
	United States Government	FHLMC 30 yr gold 5.000% due 07/01/2048	9,110	9,480
	United States Government	FHLMC 30 yr gold 4.000% due 07/01/2048	11,757	12,525
	United States Government	FNMA 4.500% due 08/01/2048	24,888	26,206
	United States Government	GNMA 4.500% due 08/20/2048	27,124	27,847
	United States Government	GNMA 5.000% due 10/20/2048	3,674	3,783
	United States Government	FHLMC 30 yr gold 5.000% due 11/01/2048	15,324	16,076
	United States Government	GNMA Remic Trust 2019 3.000% due 06/20/2049	7,695	7,883
	United States Government	GNMA 3.000% due 10/20/2049	19,044	19,265
	United States Government	FNMA 2.000% due 02/01/2051	155,477	151,633
	United States Government	FNMA 2.000% due 03/01/2051	128,012	126,374
	United States Government	FNMA 2.000% due 06/01/2051	122,269	120,875
	United States Government	FNMA 2.000% due 08/01/2051	249,757	245,199
	United States Government	FNMA 2.500% due 09/01/2051	202,218	199,449
	United States Government	FNMA 2.500% due 10/01/2051	253,238	250,947
	United States Government	FNMA 2.500% due 10/01/2051	152,438	151,693
	United States Government	GNMA 2.000% due 10/20/2051	100,467	100,438
	United States Government	FNMA 2.000% due 11/01/2051	99,240	99,183
	United States Government	GNMA 2.500% due 11/20/2051	102,424	102,280

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2021

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	281,359	280,970
	United States Government	U.S. Treasury Note 0.250% due 03/15/2024	275,526	272,743
	United States Government	U.S. Treasury Note 0.375% due 04/30/2025	354,874	347,236
	United States Government	U.S. Treasury Note 0.375% due 11/30/25	229,892	224,123
	United States Government	U.S. Treasury Note 1.625% due 02/15/2026	253,891	246,274
	United States Government	U.S. Treasury Note 0.750% due 05/31/2026	327,926	322,420
	United States Government	U.S. Treasury Note 1.125% due 02/15/2031	299,003	296,338
	United States Government	U.S. Treasury Bond 3.000% due 05/15/2045	297,315	296,496
	United States Government	U.S. Treasury Bond 2.500% due 02/15/2046	261,157	246,178
	United States Government	U.S. Treasury Bond 3.000% due 02/15/2046	352,619	393,777
	United States Government	FNMA 6.625% due 11/15/2030	90,686	97,250
	United States Government	FNMA 2.000% due 07/01/2041	320,770	318,307
	United States Government	FNMA 4.500% due 01/01/2050	109,735	106,862
	United States Government	FNMA 2.500% due 10/01/2051	225,768	223,845
	TOTAL U.S. GOVERNMENT SECURITIES		11,551,703	11,821,829
CORPORATE BONDS AND NOTES				
	Shell International Finance	2.875% due 05/10/2026	138,587	149,640
	Verizon Communications	4.125% due 03/16/2027	152,259	146,725
	CVS Health Corp	4.300% due 03/25/2028	147,710	147,114
	Wells Fargo & Co	3.584% due 05/22/2028	138,207	149,525
	Citigroup Inc	3.668% due 07/24/2028	135,384	147,860
	Comcast Corp	4.150% due 10/15/2028	137,034	147,698
	JP Morgan Chase & Co	4.203% due 07/23/2029	179,054	195,916
	Goldman Sachs Group Inc	3.800% due 03/15/2030	151,017	147,649
	Bank of America Corp	2.884% due 10/22/2020	150,215	148,830
	Amazon.com Inc	2.100% due 05/12/2031	147,815	149,118
	Enterprise Products Operating LLC	4.800% due 02/01/2049	81,226	98,904
	Air Lease Corp	3.500% due 01/15/2022	44,680	45,040
	Ford Motor Credit Co LLC	3.339% due 03/28/2022	92,159	95,166
	General Motors Financial Co Inc	3.450% due 04/10/2022	5,016	5,015
	Continental Airlines	5.983% due 04/19/2022	24,021	22,788
	General Motors Financial Co Inc	3.550% due 07/08/2022	30,190	30,436
	SL Green Operating Partnership	3.250% due 10/15/2022	72,804	76,222
	The Boeing Co	1.167% due 02/04/2023	40,000	40,005
	Goldman Sachs Group	3.200% due 02/23/2023	15,370	15,385
	Nextera Energy Capital Holding Inc	0.650% due 03/01/2023	64,994	64,873
	Energy Transfer Operating LP	4.250% due 03/15/2023	11,940	12,332
	American Campus Communities	3.750% due 04/15/2023	100,864	102,712

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2021

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				
	US Airways	6.250% due 04/22/2023	43,478	41,240
	Sprint Corp	7.875% due 09/15/2023	2,065	2,203
	Lloyds Banking Group	2.907% due 11/07/2023	5,090	5,083
	Goldman Sachs Group	1.217% due 12/06/2023	35,000	35,080
	HCA Inc	5.000% due 03/15/2024	13,757	13,981
	Goldman Sachs Group	0.925% due 10/21/2024	14,989	14,937
	Global Payments Inc	1.500% due 11/15/2024	19,986	20,007
	Interstate Power and Light Co	3.250% due 12/01/2024	58,933	62,998
	Becton Dickinson and Co	3.734% due 12/15/2024	20,298	22,326
	Santander UK Group Hldgs	1.089% due 03/15/2025	55,135	54,441
	Royal Bk of Scotland	4.269% due 03/22/2025	26,947	26,483
	Credit Suisse Group	3.750% due 03/26/2025	37,281	37,154
	Goldman Sachs Group	3.500% due 04/01/2025	16,114	15,867
	GLP Capital LP	5.250% due 06/01/2025	15,711	16,429
	JP Morgan Chase & Co	0.969% due 06/23/2025	15,000	14,857
	Lloyds Banking Group PLC	3.870% due 07/09/2025	50,000	52,829
	Plains All American Pipeline LP	4.650% due 10/15/2025	15,131	16,367
	JP Morgan Chase & Co	1.561% due 12/10/2025	25,000	25,039
	JP Morgan Chase & Co	2.005% due 03/13/2026	41,162	40,488
	GLP Capital LP	5.375% due 04/15/2026	55,784	61,246
	Credit Suisse Group	4.550% due 04/17/2026	33,400	33,069
	HCA Inc	5.250% due 06/15/2026	11,047	11,251
	Santander UK Group Hldgs	1.532% due 08/21/2026	10,015	9,841
	HSBC Holdings	4.292% due 09/12/2026	5,512	5,401
	Aercap Ireland Capital	2.450% due 10/29/2026	9,998	10,089
	Northrop Gruman Corp	3.200% due 02/01/2027	23,589	26,548
	Goldman Sachs Group	1.431% due 03/09/2027	40,020	39,206
	Bank of America Corp	1.658% due 03/11/2027	30,278	29,805
	Ventas Realty Lp	3.850% due 04/01/2027	10,039	10,885
	T-Mobile USA Inc	3.750% due 04/15/2027	21,737	21,671
	HSBC Holdings PLC	1.589% due 05/24/2027	14,970	14,677
	Energy Transfer Operating LP	5.500% due 06/01/2027	3,990	4,563
	Citigroup Ind	1.462% due 06/09/2027	49,936	49,144
	Santander UK Group Hldgs	1.673% due 06/14/2027	19,919	19,592
	Bank of America Corp	1.734% due 07/22/2027	40,242	39,732
	Goldman Sachs Group	1.542% due 09/10/2027	25,000	24,508
	JP Morgan Chase & Co	1.470% due 09/22/2027	25,000	24,520
	Hudson Pacific Properties LP	3.950% due 11/01/2027	27,736	32,161
	Bank of America Corp	3.824% due 01/20/2028	70,469	74,764
	T-Mobile USA Inc	4.750% due 02/01/2028	15,768	17,893
	GLP Capital LP	5.750% due 06/01/2028	7,000	8,082
	Wells Fargo & Co	2.393% due 06/02/2028	103,665	101,701

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2021

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				
	L3 Technologies Inc	4.400% due 06/15/2028	34,966	38,661
	Centene Corp	2.450% due 07/15/2028	52,687	51,220
	IHS Markit Ltd	4.750% due 08/01/2028	29,888	34,574
	HSBC Holdings PLC	2.013% due 09/22/2028	54,930	53,877
	WEC Energy Corp	2.200% due 12/15/2028	29,928	29,979
	Cubesmart LP	4.375% due 02/15/2029	49,678	56,520
	Bank of America Corp	3.970% due 03/05/2029	5,610	5,479
	JP Morgan Chase & Co	2.069% due 06/01/2029	15,243	14,890
	Bank of America Corp	2.087% due 06/14/2029	15,000	14,907
	Cyrusone LP/Cyrusone Finance Corp	3.450% due 11/15/2029	5,358	5,396
	Cigna Corp	2.400% due 03/15/2030	78,698	80,729
	T-Mobile USA Inc	3.875% due 04/15/2030	21,749	21,903
	Becton Dickinson and Co	2.823% due 05/20/2030	5,167	5,181
	Centene Corp	3.000% due 10/15/2030	14,912	15,248
	Cyrusone LP/Cyrusone Finance Corp	2.150% due 11/01/2030	19,760	19,791
	T-Mobile USA Inc	2.550% due 02/15/2031	20,050	19,922
	Oracle Corp	2.875% due 03/25/2031	4,992	5,037
	Duke Energy Corp	2.550% due 06/15/2031	30,671	30,069
	HCA Inc	2.375% due 07/15/2031	4,945	4,928
	Ventas Realty Lp	2.500% due 09/01/2031	40,371	39,646
	Perkinelmer Inc	2.250% due 09/15/2031	34,894	34,073
	Thermo Fisher Scientific Inc	2.000% due 10/15/2031	39,531	39,459
	Broadcom Inc	4.300% due 11/15/2032	5,616	5,626
	Black Hills Corp	4.350% due 05/01/2033	59,726	68,308
	Reynolds American Inc	5.700% due 08/15/2035	41,360	41,463
	Anheuser-Busch Cos LLC	4.700% due 02/01/2036	22,537	24,170
	Oracle Corp	3.850% due 07/15/2036	12,931	12,695
	Occidental Petroleum Corp	0.000% due 10/10/2036	5,054	5,108
	AT&T Inc	5.250% due 03/01/2037	54,741	68,175
	Bat Capital Corp	4.390% due 08/15/2037	15,560	15,840
	CVS Health Corp	4.780% due 03/25/2038	48,027	59,887
	HCA Inc	5.125% due 06/15/2039	19,817	24,689
	Unitedhealth Group Inc	2.750% due 05/15/2040	29,125	30,543
	Cleco Power LLC	6.000% due 12/01/2040	34,913	40,962
	Southern Co Gas Capital Corp	5.875% due 03/15/2041	22,600	27,275
	Oracle Corp	3.650% due 03/25/2041	19,865	20,276
	Intel Corp	2.800% due 08/12/2041	35,190	35,018
	Time Warner Cable LLC	5.500% due 09/01/2041	74,619	91,157
	Abbvie Inc	4.400% due 11/06/2042	39,052	41,880
	Anthem Inc	4.650% due 08/15/2044	25,121	31,437
	Energy Transfer Operating LP	5.150% due 03/15/2045	44,897	50,999
	Anheuser-Busch Cos LLC	4.900% due 02/01/2046	12,070	15,214

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CORPORATE BONDS AND NOTES-Continued				
	Abbvie Inc	4.450% due 05/14/2046	6,045	6,066
	AT&T Inc	4.750% due 05/15/2046	102,683	102,969
	Bat Capital Corp	4.540% due 08/15/2047	41,769	47,209
	Petroleos Mexicanos	6.750% due 09/21/2047	49,895	48,810
	Consolidated Edison Co of New York Inc	4.650% due 12/01/2048	24,904	31,020
	HCA Inc	5.250% due 06/15/2049	25,676	32,213
	Vodafone Group PLC	4.875% due 06/19/2049	41,516	49,349
	Exxon Mobil Corp	3.095% due 08/16/2049	25,254	25,434
	Charter Comm Operating LLC	4.800% due 03/01/2050	16,525	16,850
	Energy Transfer Operating LP	5.000% due 05/15/2050	11,516	11,545
	Oracle Corp	3.950% due 03/25/2051	4,347	4,168
	Virginia Electric & Power Co	2.950% due 11/15/2051	14,967	15,115
	NAVSL 2015	0.718% due 08/25/2023	104,021	103,583
	NAVSL 2014	0.658% due 08/25/2024	81,872	80,084
	FHMS K157	3.990% due 08/25/2033	50,536	58,869
	ML Mtg Investor 2003	2.381% due 10/25/2033	3,234	20,092
	Master Adj Mtg 2003	1.885% due 11/25/2033	3,789	27,210
	ML Mtg Investor s 2004	2.569% due 08/25/2024	1,344	20,307
	Master Adj Mtg 2004	2.731% due 11/21/2034	941	14,921
	CSFB Mtg Ptc 2004	2.443% due 11/25/2034	406	4,389
	Structured Asset Mtg 2005	0.583% due 04/19/2035	40,628	40,842
	MHL 2005	0.621% due 05/25/2035	54,405	55,966
	JP Morgan Mtg TR 2007	2.769% due 07/25/2035	462	8,582
	First Franklin Mtg 2005	0.821% due 10/25/2035	40,841	41,010
	HASC 2006	0.371% due 02/25/2036	223,819	228,647
	Educational Fdg South 2012	1.151% due 03/25/2036	549	39,787
	Thornburg Mtg Tr 2003	0.741% due 09/25/2043	50,676	52,374
	WFRBS 2012-C7	3.431% due 06/15/2045	23,513	23,092
	WAMU Mtg Cert 2005	0.732% due 07/25/2045	71,817	75,901
	WAMU Mtg Cert 2005	0.681% due 10/25/2045	3,337	50,805
	GS Mtg Secs Tr 2013	3.955% due 08/10/2046	50,410	49,263
	Citgrp Com'l Mtg Tr	3.575% due 05/10/2047	39,323	38,676
	Comm Mtg Tr 2015	3.349% due 10/10/2048	50,020	48,775
	JFMBB Com'l Mtg Sec Tr	2.912% due 10/19/2048	39,545	38,686
	Citigro Com'l Mtg Tr	3.050% due 04/10/2049	40,933	39,837
	JPmdb Com'l Mtg Tr	3.414% due 03/15/2050	46,206	44,746
	WFCM 2016-C33	3.162% due 03/15/2059	29,555	28,875
	UBS-Barclays Commercial Mtg Tr	3.525% due 05/10/2063	37,337	37,112
TOTAL CORPORATE BONDS AND NOTES			5,913,202	6,322,501

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COMMON STOCK				
	2U Inc	Common stock	185,400	105,167
	Alarm Com Hldgs Inc	Common stock	198,870	327,451
	Amedisys Inc	Common stock	357,510	374,590
	AMN Healthcare Svcs Inc	Common stock	117,578	272,307
	Ansys Inc	Common stock	283,486	567,585
	Aspen Technology Inc	Common stock	128,021	166,963
	Avalara Inc	Common stock	274,019	285,333
	Bio-Techne Corp	Common stock	211,826	545,794
	Blackline Inc	Common stock	148,325	295,607
	Certara Inc	Common stock	234,152	188,538
	Charles Rivers Labs Int'l Inc	Common stock	227,491	303,685
	Cognex Corp	Common stock	131,201	196,344
	Costar Group Inc	Common stock	215,463	320,072
	Exponent Inc	Common stock	148,464	251,787
	Fastenal Co	Common stock	254,330	512,800
	Five Below	Common stock	282,282	524,880
	Five9 Inc	Common stock	216,570	200,899
	Fiverr Int'l Ltd	Common stock	217,483	102,671
	Globant	Common stock	212,305	689,113
	Godaddy Inc	Common stock	300,218	371,432
	Grand Canyon Ed Inc	Common stock	424,818	367,439
	Grid Dynamics Hldgs	Common stock	32,243	38,767
	Guidewire Software Inc	Common stock	195,452	284,166
	Heico Corp	Common stock	348,744	410,450
	Hlth Care Svc Grp	Common stock	203,511	131,468
	IAC Interactive Corp	Common stock	114,099	175,282
	Jack Henry & Assoc Inc	Common stock	143,008	129,584
	Kornit Digital Ltd	Common stock	123,657	462,079
	Middleby Corp	Common stock	114,073	184,758
	Nat'l Instrums	Common stock	167,164	182,934
	Neogen	Common stock	160,923	245,577
	Oak Street Health Inc	Common stock	190,807	100,580
	Ollies Bargain Outlet Hldg Inc	Common stock	140,076	135,551
	Orthopediatrics Corp	Common stock	114,472	158,030
	Paycom Software Inc	Common stock	193,905	379,484
	Paylocity Holding Corp	Common stock	205,174	399,110
	Pegasystems Inc	Common stock	211,120	339,710
	Proto Labs	Common stock	89,463	50,580
	Ritchie Brothers Auctioneers	Common stock	293,325	413,106
	Rollins Inc	Common stock	180,954	264,409
	The Ensign Group Inc	Common stock	210,914	185,971
	Tyler Technologies Inc	Common stock	233,119	566,461

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COMMON STOCK-Continued				
	Verisk Analytics Inc	Common stock	318,520	510,068
	Vimeo Inc	Common stock	160,820	79,545
	Watsco Inc	Common stock	100,126	197,114
	West Pharmaceutical Svcs Inc	Common stock	172,921	641,606
	Workiva Inc	Common stock	155,525	406,215
	Allianz	Common stock	961,695	1,021,534
	Banco Santander	Common stock	1,482,748	1,099,133
	BP PLC	Common stock	1,232,033	908,083
	CK Hutchison Hldgs	Common stock	1,504,440	1,146,163
	Compagnie De St Gobain	Common stock	336,324	754,218
	Conti	Common stock	869,574	941,233
	Denso Corp	Common stock	146,463	312,778
	Enel Societa Per Azioni	Common stock	1,093,878	1,240,478
	Eni Spa Amer Dep Rcpt	Common stock	841,870	781,085
	Fujifilm Hldgs Corp	Common stock	711,039	1,082,568
	Glaxosmithkline	Common stock	1,320,874	1,504,031
	Hitachi 10	Common stock	302,467	284,471
	Honda Motor Company	Common stock	1,049,119	1,155,924
	Imperial Brands Plc	Common stock	749,771	748,972
	Kingfisher	Common stock	642,951	1,112,331
	Kyocera	Common stock	1,071,032	1,077,008
	Lloyds Banking Group	Common stock	1,466,058	1,315,175
	Mitsubishi Electric	Common stock	1,018,830	988,983
	Mondi Plc	Common stock	825,167	756,513
	Nippon Telegraph & Telephone	Common stock	1,133,468	1,300,111
	Novartis	Common stock	1,254,442	1,259,043
	Red Elecgrica Corp	Common stock	130,226	140,194
	Royal Dutch Shell	Common stock	1,458,816	1,267,121
	Sanofi	Common stock	1,126,306	1,301,247
	Singapore Telecom	Common stock	529,943	390,093
	Snam Spa	Common stock	1,038,090	1,088,442
	Sony Corp	Common stock	824,054	1,330,107
	SSE PLC	Common stock	862,053	1,402,398
	Tiawan Smcndctr Mfg Co	Common stock	330,275	1,041,764
	Takeda Pharmaceutical Co	Common stock	1,255,679	984,795
	Telia Company	Common stock	968,648	895,682
	Tesco	Common stock	1,181,981	1,208,922
	Toki Marine Holding Ins	Common stock	1,081,691	1,169,600
	UTD Overseas Bk	Common stock	1,155,124	1,287,247
	WH Group	Common stock	1,233,382	869,429
	WPP PLC	Common stock	840,812	1,035,186
	Aercap Holdings	Common stock	334,966	420,912

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COMMON STOCK-Continued				
	Alphabet Inc Cl A	Common stock	792,982	3,417,330
	Amazon.com Inc	Common stock	1,006,623	2,374,050
	Anthem Inc	Common stock	756,399	1,193,616
	AON Plc	Common stock	939,300	1,409,626
	Capital One Financial Corp	Common stock	266,500	537,994
	Citigroup Inc	Common stock	1,233,857	1,343,919
	Comcast Corp	Common stock	1,055,118	1,380,149
	Dish Network Corp	Common stock	615,226	575,680
	Evolution	Common stock	185,902	200,001
	General Electric Co	Common stock	1,027,745	1,382,380
	General Motors Co	Common stock	403,346	682,922
	Goldman Sachs Group	Common stock	796,191	1,513,750
	Hilton Worldwide Hldgs	Common stock	565,188	1,188,332
	Liberty Broadband Corp	Common stock	821,206	1,656,430
	Lyondellbasell	Common stock	346,658	285,083
	Marriott Int'l Inc	Common stock	820,755	1,596,879
	Meta Platforms Inc	Common stock	1,618,686	2,438,874
	Microsoft Corp	Common stock	324,294	3,444,253
	Morgan Stanley	Common stock	827,731	1,465,921
	Naspers Ltd	Common stock	189,289	144,832
	Netflix Inc	Common stock	1,067,079	1,556,705
	Prosus	Common stock	347,040	327,267
	Safran	Common stock	525,833	498,250
	Unitedhealth Group Inc	Common stock	371,269	1,573,707
	Visa Inc	Common stock	368,999	396,363
	Walt Disney Co Hldg	Common stock	431,637	556,829
	Wells Fargo & Co	Common stock	522,239	966,989
	Willis Towers Watson Put Ltd	Common stock	474,106	492,792
	Woodward Inc	Common stock	205,068	208,412
	Abbott Laboratoies	Common stock	44,504	68,540
	Abbvie Inc	Common stock	182,459	213,390
	Accentrue Plc Ireland	Common stock	55,122	128,096
	Advance Auto Parts	Common stock	97,623	116,102
	Air Prod & Chem Inc	Common stock	178,836	286,309
	Alexandria Real Estate Eq Inc	Common stock	56,567	90,299
	American Express	Common stock	163,101	286,300
	Amerisourcebergen Corp	Common stock	99,056	144,983
	Amgen Inc	Common stock	88,538	85,039
	Analog Devices Inc	Common stock	206,222	363,492
	Apple Inc	Common stock	23,108	90,738
	Avalonbay Comm Inc	Common stock	76,863	113,160
	Bank of America Corp	Common stock	133,453	453,665

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COMMON STOCK-Continued				
	Becton Dickinson & Co	Common stock	172,684	182,574
	Best Buy	Common stock	118,669	127,305
	Blackrock Inc	Common stock	197,337	424,820
	Boston Properties Inc	Common stock	57,620	50,218
	Bristol Myers Squibb Co	Common stock	283,353	366,057
	Capital One Financial Corp	Common stock	104,360	160,905
	Charles Schwab	Common stock	105,087	214,035
	Chevron Corp	Common stock	244,286	288,681
	Chubb Ltd	Common stock	156,623	208,002
	Cigna Corp	Common stock	107,315	119,637
	Citigroup Inc	Common stock	211,244	202,427
	CME Group Inc	Common stock	325,276	386,783
	CMS Energy Cp	Common stock	117,501	137,906
	Coca Cola Co	Common stock	130,042	152,347
	Comcast Corp	Common stock	278,288	398,211
	Conoco Phillips	Common stock	317,425	467,438
	Corning Inc	Common stock	94,192	86,448
	CVS Health corp	Common stock	206,477	282,968
	Deere & Co	Common stock	72,498	175,217
	Dover Corp	Common stock	175,894	351,578
	Eaton Corp	Common stock	140,052	288,091
	Eli Lilly & Co	Common stock	66,739	213,242
	EOG Resources Inc	Common stock	152,808	245,171
	Fidelity Nat'l information	Common stock	218,021	182,390
	Gallagher Arthur J & Co	Common stock	86,006	169,331
	GAP Inc	Common stock	118,949	70,353
	Gneral Dynamics Corp	Common stock	248,142	304,366
	Hartford Fin Sers Grp Inc	Common stock	108,940	153,338
	Hasbro Inc	Common stock	109,165	115,724
	Home Depot Inc	Common stock	143,083	310,427
	Intel Corp	Common stock	30,219	27,656
	IBM	Common stock	135,535	134,729
	Johnson & Johnson	Common stock	261,157	339,061
	Marsh & McLennan Cos Inc	Common stock	46,631	80,305
	McDonalds Corp	Common stock	187,070	252,254
	Medtronic Plc	Common stock	242,829	265,453
	Merck & Co	Common stock	63,265	70,585
	Metlife Inc	Common stock	116,507	154,475
	Microsoft Corp	Common stock	43,734	282,172
	Mondelez Int'l Inc	Common stock	174,032	225,255
	Morgan Stanley	Common stock	144,440	346,897
	Nextera Energy Inc	Common stock	181,468	340,017

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	Norfolk Southern Crp	Common stock	220,068	314,084
	Northern Trust Corp	Common stock	65,877	90,545
	Northrop Grumman	Common stock	204,340	245,402
	Parker Hannifin Corp	Common stock	128,813	253,542
	Pepsico Inc	Common stock	103,981	178,748
	Pfizer Inc	Common stock	75,526	154,534
	Philip Morris Int'l Inc	Common stock	284,369	334,875
	PNC Fin'l Svcs	Common stock	253,298	400,839
	PPG Industries Inc	Common stock	191,738	300,218
	Proctor & Gamble	Common stock	154,305	250,605
	Progressive Corp	Common stock	94,902	124,000
	Prologis Inc	Common stock	103,269	163,814
	Public Service Enterprise	Common stock	83,074	94,223
	Raytheon Tehcnologies Corp	Common stock	306,168	371,865
	Realty Income Corp	Common stock	27,591	30,426
	Republic Services Inc	Common stock	68,800	117,417
	Seagate Technologies Hldgs	Common stock	78,300	112,980
	Starbucsk Corp	Common stock	68,533	101,764
	Sysco Corp	Common stock	242,726	285,608
	T Rowe Price Group Inc	Common stock	95,800	183,662
	Texas Instruments	Common stock	191,013	337,173
	TJX Cos Inc	Common stock	168,625	242,488
	Trane Technologies Plc	Common stock	30,077	64,044
	Truist Fin'l Corp	Common stock	149,473	185,018
	US Bancorp	Common stock	138,636	166,150
	United Parcel Ser Inc	Common stock	231,120	272,426
	Unitedhealth Group Inc	Common stock	313,138	553,358
	VF Corp	Common stock	99,694	91,232
	Valero Energy	Common stock	58,492	63,693
	Ventas Inc	Common stock	93,765	76,527
	Verizon Communications	Common stock	135,260	155,205
	Walmart Inc	Common stock	173,284	228,176
	Xcel Energy Inc	Common stock	110,383	174,124
	Adobe Inc	Common stock	112,329	136,094
	Airbus	Common stock	96,613	101,570
	Anylam Pharmaceuticals Inc	Common stock	66,148	104,631
	Alphabet Inc Cl A	Common stock	213,954	553,335
	Amazon.com Inc	Common stock	351,964	646,862
	American Express	Common stock	76,253	134,806
	American Tower Corp	Common stock	65,278	141,278
	Analog Devices Inc	Common stock	45,285	85,248
	Anheuser Busch Inbev	Common stock	347,957	355,490

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	Apple inc	Common stock	137,756	607,289
	Bristol Myers Squibb Co	Common stock	49,835	58,360
	Broadcom Inc	Common stock	39,633	99,146
	Cargurus Inc	Common stock	96,106	105,461
	Carmax Inc	Common stock	219,216	289,111
	carrier Global Corp	Common stock	9,839	22,401
	Caterpillar Inc	Common stock	54,530	80,835
	Cheniere Energy Inc	Common stock	191,946	375,254
	Comcast Corp	Common stock	50,409	68,700
	Crown Castle Int'l Corp	Common stock	102,148	130,880
	Danaher Corp	Common stock	42,670	136,210
	Diageo Plc	Common stock	29,147	58,777
	General Dynamics Corp	Common stock	62,815	104,235
	Goldman Sachs Group Inc	Common stock	118,818	209,637
	JPMorgan Chase & Co	Common stock	166,182	244,652
	KLA Corp	Common stock	56,982	150,540
	Lennar Corp	Common stock	235,806	489,266
	Liberty Media Corp	Common stock	112,605	269,720
	Lockheed Martin Corp	Common stock	160,777	158,157
	Lyondellbasell	Common stock	49,200	61,056
	Meta Platforms Inc	Common stock	262,741	474,590
	Moderna Inc	Common stock	141,031	185,405
	Morgan Stanley	Common stock	169,384	338,259
	Otic Worldwide Corp	Common stock	13,724	17,936
	Polaris Inc	Common stock	98,076	98,699
	Raytheon Technologies Corp	Common stock	29,033	35,543
	State Street Cor	Common stock	64,103	109,089
	Synchrony Financial	Common stock	48,284	78,538
	Union Pacific Corp	Common stock	97,345	157,456
	Unitedhealth Group Inc	Common stock	132,938	259,606
	Visa Inc	Common stock	46,865	76,932
	Walmart Inc	Common stock	180,849	188,820
	Walt Disney Co Hldg	Common stock	58,793	94,173
	Wells Fargo & Co	Common stock	61,054	114,144
	Workday Inc	Common stock	158,557	304,869
	Abbott Laboratories	Common stock	595,021	1,037,957
	Accenture	Common stock	330,968	851,071
	Adobe Inc	Common stock	329,090	1,043,390
	Airbnb Inc	Common stock	278,905	312,169
	Align Technology	Common stock	106,290	358,163
	Alphabet Inc Cl A	Common stock	263,816	866,215
	Alphabet Inc Cl A	Common stock	538,607	1,420,753

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Amazon.com Inc	Common stock	1,672,119	1,673,839
	Autodesk Inc	Common stock	389,163	661,359
	Docusign Inc	Common stock	41,829	41,733
	Gartner Inc	Common stock	237,735	608,128
	Illumina Inc	Common stock	318,166	364,462
	Intuitive Surgical	Common stock	298,414	436,549
	Mastercard Inc	Common stock	500,940	986,693
	Meta Platforms Inc	Common stock	499,196	1,156,371
	Microsoft Corp	Common stock	318,693	1,086,314
	MSCI Inc	Common stock	116,213	311,246
	Netflix Inc	Common stock	409,110	466,891
	Nike Inc	Common stock	188,398	435,509
	Paypal Hldgs Inc	Common stock	219,698	459,192
	Salesforce.com Inc	Common stock	561,294	879,036
	Servicenow Inc	Common stock	274,057	701,688
	Starbucks Corp	Common stock	130,545	486,127
	Unitedhealth Group Inc	Common stock	434,486	701,992
	Visa Inc	Common stock	449,392	735,947
	Zoetis Inc	Common stock	166,801	829,458
	AAR Corporation	Common stock	353,316	395,062
	Advanced Energy Ind Inc	Common stock	531,881	450,838
	Albany Int'l	Common stock	518,694	544,144
	Altra Indl Motion Corp	Common stock	611,506	513,895
	Archrock Inc	Common stock	309,146	220,757
	Box Inc	Common stock	476,497	477,889
	Cabot Corp	Common stock	426,654	472,305
	Casella Waste Sys Inc	Common stock	749,790	1,047,591
	Catalent Inc	Common stock	893,894	1,007,980
	CMC Materials	Common stock	784,487	877,749
	Conmed Corp	Common stock	672,510	780,814
	Core Laboratories	Common stock	163,797	105,035
	Corporate Offices Ppty Tr	Common stock	396,390	426,934
	Cracker Barrel Old Ctry Store	Common stock	598,601	487,417
	Darling Ingredients Inc	Common stock	925,122	941,998
	DMC Global Inc	Common stock	377,441	242,968
	Emergent Biosolutions Inc	Common stock	654,314	322,591
	Enersys	Common stock	562,781	481,317
	Entegris Inc	Common stock	467,760	610,029
	Enterprise Fincl Svcs	Common stock	447,473	454,607
	First Merchants Corp	Common stock	475,042	454,129
	Firstcash Hldgs Inc	Common stock	505,149	575,289
	Formfactor Inc	Common stock	899,324	889,574

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
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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 STOCK-Continued				
	Franklin Electric Co	Common stock	689,885	865,980
	Gatx Corp	Common stock	496,726	533,036
	Heartland Fin USA Inc	Common stock	459,230	471,685
	Hexcel Corp	Common stock	437,431	572,079
	Horace Mann Educators Cp	Common stock	293,957	288,934
	Houlihan Lokey Inc	Common stock	618,837	984,786
	Littelfuse Inc	Common stock	611,604	723,135
	Mantech Int'l Corp	Common stock	489,717	457,709
	Mednax Inc	Common stock	666,430	730,697
	Meridian Bioscience Inc	Common stock	360,609	294,270
	Meritage Home Corp	Common stock	424,092	607,615
	Molina Healthcare Inc	Common stock	550,791	783,749
	Monolithic Pwr Systems Inc	Common stock	328,361	429,690
	Moog Inc	Common stock	385,445	391,409
	Myriad Genetic Inc	Common stock	463,023	435,776
	Parsons Corp	Common stock	531,945	439,133
	Pebblebrook Hotel	Common stock	471,178	469,949
	Plexus Corp	Common stock	472,192	522,601
	Raymond James Fincl	Common stock	507,466	641,556
	Reinsurance Group of America	Common stock	392,060	342,156
	Ryder Systems Inc	Common stock	418,547	487,409
	Sabre Corp	Common stock	754,227	443,605
	Sanmina Corp	Common stock	473,541	533,507
	South St Corp	Common stock	507,742	523,839
	Stag Indl Inc	Common stock	448,982	673,934
	Steelcase Inc	Common stock	401,212	331,688
	Stifel Financial Corp	Common stock	442,610	495,686
	Teledyne Tech Inc	Common stock	471,530	545,239
	The Scotts Miracle-Gro Co	Common stock	903,418	662,354
	Timken Co	Common stock	636,449	550,440
	Trustmark	Common stock	286,899	299,638
	United Bankshares Inc	Common stock	444,466	424,875
	United Fire Group Inc	Common stock	197,232	146,538
	Wolverine World Wide	Common stock	485,525	402,591
	Accenture Plc	Common stock	727,676	1,885,788
	Adyen	Common stock	82,607	1,148,131
	AIA Group Ltd	Common stock	1,570,370	1,633,425
	Alcon Inc	Common stock	976,764	1,479,820
	Amadeus IT Group	Common stock	1,180,997	1,033,475
	AON Plc	Common stock	724,146	1,050,157
	ASML Holding	Common stock	553,119	2,540,483
	Atlas Copco	Common stock	662,955	1,495,086

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COMMON STOCK-Continued				
	Atlassian Corp	Common stock	1,176,205	1,095,827
	CDN Pacific Ry Ltd	Common stock	1,688,193	1,767,494
	CSL Ltd	Common stock	1,172,254	1,703,380
	DSV AS	Common stock	760,539	2,082,556
	EPAM Systems	Common stock	1,107,032	1,456,553
	Evolution	Common stock	1,067,924	894,358
	Experian Group	Common stock	1,069,006	2,076,937
	Ferrari NV	Common stock	1,059,226	1,573,108
	Icon Plc	Common stock	997,804	1,678,574
	Lasertec Corp	Common stock	1,203,575	1,975,590
	LI Ning Company	Common stock	870,521	848,950
	Lonza Group	Common stock	1,137,209	1,526,463
	Lululemon Athletica Inc	Common stock	727,207	1,434,273
	LVMH Moet Hennessy Louis Vuit	Common stock	717,891	1,636,795
	Mettler Toledo Int'l	Common stock	552,358	1,585,194
	Nestle	Common stock	749,815	1,401,173
	Novo Nordisk	Common stock	941,513	1,016,736
	Pernod Ricard	Common stock	729,197	1,052,161
	Resmed Inc	Common stock	739,651	1,804,866
	Shenzhou Int'l Group Holdings	Common stock	1,152,421	845,587
	Shopify Inc	Common stock	174,678	1,498,600
	Sika	Common stock	714,802	1,565,150
	Steris Plc	Common stock	659,439	1,303,217
	Taiwan Semiconductor Mfg Co	Common stock	727,076	2,214,185
	Wuxi Biologics Cayman Inc	Common stock	929,656	875,484
	AES Corp	Common stock	68,476	64,881
	Alliant Energy Corp	Common stock	91,240	114,642
	Atagas Ltd	Common stock	228,935	322,889
	American Electric Power Co Inc	Common stock	172,214	180,164
	American Water Works Co	Common stock	49,653	71,767
	Atmos Energy	Common stock	176,775	193,405
	Black Hills Corp	Common stock	42,193	48,340
	Centerpoint Energy Inc	Common stock	159,162	205,557
	Cheniere Energy Inc	Common stock	231,730	307,505
	Cheniere Energy Partners L.P.	Common stock	305,574	344,552
	Clearway Energy Inc	Common stock	85,655	113,665
	CMS Energy	Common stock	104,369	111,626
	DT Midstream Inc	Common stock	83,958	83,917
	Enbridge Inc	Common stock	189,080	214,158
	Enel Societa Per Azioni	Common stock	98,872	84,623
	Energy Transfer	Common stock	299,244	253,838
	Enterprise Prod Ptnrs	Common stock	864,687	725,339

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
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COMMON STOCK-Continued				
	Exelon Corp	Common stock	56,618	73,355
	Hess Midstream	Common stock	118,147	145,361
	Holly Energy Partners	Common stock	180,850	167,654
	Iberdrola	Common stock	90,972	84,506
	Idacorp Inc	Common stock	103,923	137,332
	Keyera Corp	Common stock	47,196	44,576
	Kinder Morgan Inc	Common stock	126,455	127,625
	Magellan Midstream	Common stock	753,512	690,098
	New Jersey Res	Common stock	39,990	47,794
	Nextera Energy Inc	Common stock	151,407	227,705
	Nextera Energy Partners	Common stock	265,347	470,192
	One Gas Inc	Common stock	182,288	194,751
	Oneok Inc	Common stock	115,994	149,074
	Plains Group Holdings	Common stock	269,230	323,547
	PPL Corp	Common stock	102,068	109,178
	Public Service Enterprise	Common stock	169,539	226,015
	Quanta Services Inc	Common stock	78,430	235,626
	Sempra	Common stock	202,587	224,876
	Southern Co	Common stock	107,234	129,959
	TC Energy Corp	Common stock	422,429	450,321
	UGI Corp	Common stock	152,101	172,025
	WEC Energy Group Inc	Common stock	88,156	90,566
	Westlake Chemical Partners	Common stock	139,255	174,402
	Williams Co Inc	Common stock	206,894	248,422
	Xcel Energy Inc	Common stock	132,328	134,520
	Aaon Inc	Common stock	143,737	237,257
	Alarm Com Hldgs Inc	Common stock	196,273	324,907
	Allegiant Travel Co	Common stock	148,261	207,614
	Axos Fin'l Inc	Common stock	72,776	162,754
	Azenta Inc	Common stock	162,756	233,029
	Balchem	Common stock	194,044	337,369
	Barnes Group Inc	Common stock	105,335	92,761
	Bio-Techne Corp	Common stock	150,700	384,384
	Biolife Solutions Inc	Common stock	186,960	174,834
	Blackbaud Inc	Common stock	164,381	169,728
	Blackline Inc	Common stock	134,210	265,477
	Bottomline Tech DE Inc	Common stock	130,653	174,718
	Bright Horizons Family Solutions	Common stock	255,405	223,941
	Cerence Inc	Common stock	129,578	160,714
	Construction Partners Inc	Common stock	244,611	214,399
	Descartes Systems Group Inc	Common stock	146,702	331,712
	Donaldson Co Inc	Common stock	103,479	128,061

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COMMON STOCK-Continued				
	Dorman Products Inc	Common stock	125,756	175,618
	Envestnet Inc	Common stock	211,874	257,538
	Eplus Inc	Common stock	129,474	197,847
	Esco Technologies	Common stock	229,750	233,434
	EVO Pmts Inc	Common stock	143,892	149,248
	Evoqua Water Technologies Corp	Common stock	78,080	135,575
	Exlservice Hldgs Inc	Common stock	144,942	338,038
	Exponent Inc	Common stock	227,048	441,356
	Fiar Isaac & Co Inc	Common stock	243,212	341,732
	Fox Factory Holding Corp	Common stock	246,979	579,871
	Globus Medical Inc	Common stock	176,788	272,699
	Healthequity Inc	Common stock	147,566	107,724
	13 Verticals Inc	Common stock	143,055	126,416
	J&J Snack Foods	Common stock	194,773	203,768
	Kinsale Cap Group Inc	Common stock	187,393	479,824
	Lemaitre Vascular Inc	Common stock	75,680	133,310
	LHC Group	Common stock	248,550	245,642
	Marten Transport Ltd	Common stock	132,857	175,015
	Masimo Corp	Common stock	162,069	315,910
	Neogen	Common stock	150,890	222,963
	Novanta Inc	Common stock	143,600	289,358
	Ollies Bargain Outlet Hldg Inc	Common stock	216,868	140,926
	Omniceil Inc	Common stock	221,681	470,768
	Onto Innovation Inc	Common stock	255,365	373,741
	Pacific Premier Bancorp Inc	Common stock	99,978	141,426
	Palomar Hldgs Inc	Common stock	82,360	68,009
	Perficient Inc	Common stock	71,320	208,803
	Petiq Inc	Common stock	124,318	90,636
	Q2 Holdings Inc	Common stock	172,154	186,525
	RBC Bearngs Inc	Common stock	244,070	306,590
	Rogers Corp	Common stock	118,724	240,786
	Semtech Corp	Common stock	118,996	137,664
	Siteone Landscape Supply Inc	Common stock	109,555	371,415
	Staar Surgical Co	Common stock	86,472	212,546
	Tactile Systems Tech Inc	Common stock	223,415	82,685
	Texas Roadhouse Inc	Common stock	122,880	218,825
	Trex Company Inc	Common stock	122,156	468,149
	Tyler Technologies Inc	Common stock	66,343	162,461
	Vocera Comm Inc	Common stock	170,747	378,730
	WD 40 Company Inc	Common stock	93,566	131,616
	Acadia Rlty Tr	Common stock	145,161	154,775
	Agree Realty Corp	Common stock	276,966	291,149

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COMMON STOCK-Continued				
	American Campus Cmmtys Inc	Common stock	231,723	288,169
	American Tower Corp	Common stock	140,502	152,100
	Americold Rlty Tr	Common stock	172,812	163,491
	Apple Hospitality Reit Inc	Common stock	42,458	44,574
	Avalonbay Comm Inc	Common stock	475,293	613,794
	Brixmor Ppty Group Inc	Common stock	271,644	341,002
	Cousins Pptys Inc	Common stock	153,652	184,885
	Digital Realty Trust Inc	Common stock	376,965	472,243
	Duke Realty Corp	Common stock	290,294	456,854
	Empire St Rlty Tr Inc	Common stock	56,012	49,128
	EPR Ppty	Common stock	59,490	56,038
	Equinix Inc.	Common stock	745,356	921,966
	Equity Residential	Common stock	416,924	500,465
	Wzzwz Peoperty Trust Inc	Common stock	95,306	109,191
	Extra Space Storage Inc	Common stock	147,958	226,730
	First Indust Realty	Common stock	144,897	201,910
	Four Corners Ppty Tr	Common stock	75,817	77,936
	Gaming & Leisure Pptys Inc	Common stock	63,134	68,950
	Healthpeak Pptys Inc	Common stock	277,330	291,607
	Host Hotel & Resorts Inc	Common stock	206,978	234,939
	Hudson Pacific Properties	Common stock	178,512	161,109
	Independence Rlty Tr Inc	Common stock	59,468	85,497
	Invitation Homes Inc	Common stock	458,145	660,604
	JBG Smith Pptys	Common stock	194,704	158,192
	Kilroy Realty Corporation	Common stock	248,804	240,519
	Kite Rlty Group Tr	Common stock	70,166	80,020
	Life Storage Inc	Common stock	242,503	402,863
	Medical Properties Trust Inc	Common stock	301,321	340,225
	MGM Growth Properties, LLC	Common stock	151,918	159,315
	Mid Amer Apart Comm Inc	Common stock	222,185	289,094
	Omega Healthcare	Common stock	34,794	28,110
	Outfront Media Inc	Common stock	83,810	106,744
	Park Hotel Resorts	Common stock	73,598	67,402
	Phillips Edison & Co Inc	Common stock	59,001	69,714
	Prologis Inc	Common stock	689,113	1,208,320
	Public Storage	Common stock	477,883	606,787
	Realty Income Corp	Common stock	140,231	146,760
	Rexford Indl Realty Inc	Common stock	225,856	336,607
	Rpt Realty	Common stock	80,129	82,153
	Sabra Health Care Reit Inc	Common stock	186,538	147,721
	SBA Communications Corp	Common stock	60,283	73,914
	Simon Ppty Group Inc	Common stock	318,814	450,870

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COMMON STOCK-Continued				
	SL Green Realty	Common stock	74,897	75,285
	Store Capital Corporation	Common stock	101,734	108,704
	Sun Communities Inc	Common stock	312,870	457,525
	UDR Inc	Common stock	344,968	464,923
	Urban Edge Pptys	Common stock	55,553	57,380
	Ventas Inc	Common stock	527,869	470,815
	Veris Residential Inc	Common stock	109,752	109,545
	Vici Properties Inc	Common stock	270,346	270,087
	W.P. Carey Inc	Common stock	100,610	106,665
	Welltower Inc	Common stock	318,975	349,942
	Wework Inc	Common stock	31,053	23,564
	Zxenia Hotels & Resorts Inc	Common stock	122,790	126,951
	Alibaba Group Hldg Ltd	Common stock	139,725	267,753
	Alphabet Inc Cl A	Common stock	163,855	808,274
	Alphabet Inc Cl C	Common stock	123,904	807,312
	Amazon.com Inc	Common stock	74,646	1,150,347
	Autodesk Inc	Common stock	149,429	774,678
	Automatic Data Processing Inc	Common stock	52,847	178,031
	Boeing Co	Common stock	617,129	803,669
	Cisco System Inc	Common stock	147,244	372,425
	Colgate Palmolive Co	Common stock	193,267	236,562
	Deere & Co	Common stock	117,437	474,217
	Expeditors Int'l Wash Inc	Common stock	134,331	431,339
	Factset Research Systems Inc	Common stock	88,941	337,291
	Illumina Inc	Common stock	287,775	406,310
	Intuitive Surgical Inc	Common stock	125,214	269,834
	Meta Platforms Inc	Common stock	252,159	1,115,337
	Microsoft Corp	Common stock	131,625	989,453
	Monster Beverage Corp	Common stock	183,353	584,019
	Novartis	Common stock	469,206	484,759
	Novo Nordisk	Common stock	73,116	233,520
	Nvidia Corp	Common stock	166,586	1,334,965
	Oracle Corp	Common stock	378,268	824,135
	Qualcomm Inc	Common stock	136,324	478,571
	Regeneron Pharmaceuticals Inc	Common stock	270,985	531,108
	Roche Holdings	Common stock	333,008	478,856
	Salesforce.com Inc	Common stock	397,746	703,686
	Schlumberger Ltd	Common stock	251,620	239,301
	SEI Investments Co	Common stock	148,543	241,871
	Starbucks Corp	Common stock	214,886	450,452
	Vertex Pharmaceuticals	Common stock	408,239	465,113
	Visa Inc	Common stock	184,175	955,258

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COMMON STOCK-Continued				
	Walt Disney Co Hldg	Common stock	517,217	641,864
	Workday Inc	Common stock	124,701	263,619
	Yum Brands Inc	Common stock	89,515	256,058
	Yum China Hldngs	Common stock	67,622	130,232
	AIA Group Ltd	Common stock	269,280	232,027
	Alibaba Group Hldg Ltd	Common stock	649,125	414,696
	Bank Rakyat	Common stock	160,520	172,129
	China Merchants Bank	Common stock	178,253	166,410
	Cosan	Common stock	220,865	190,735
	Credicorp Ltd	Common stock	95,692	111,816
	Delivery Hero	Common stock	137,120	110,302
	Epam Systems	Common stock	366,475	403,075
	HDFC Bank Ltd	Common stock	246,296	213,755
	ICICI Bank Ltd	Common stock	298,976	306,072
	JD Com Inc	Common stock	195,455	194,654
	Meituan	Common stock	360,293	347,612
	Minth Croup Ltd	Common stock	135,007	136,638
	Ping An Insurance	Common stock	255,763	211,673
	PJSC Lukoil	Common stock	171,346	174,572
	Prosus	Common stock	151,159	140,937
	PT Telekomunikasi	Common stock	89,948	111,756
	Sberbank Russia	Common stock	189,464	167,123
	Sea Limited	Common stock	238,688	176,731
	Sunny Optial Tech Grp	Common stock	150,165	167,443
	Taiwan Semiconductor Mfg Co	Common stock	1,113,560	1,156,660
	Tenent Hldgs Ltd	Common stock	819,943	784,135
	Xinyi Solar Hldgs Ltd	Common stock	119,425	100,244
	TOTAL COMMON STOCK		190,597,158	272,378,616
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth ETF	9,974,012	19,422,235
	Vanguard	Russell 1000 Value ETF	14,329,899	19,350,335
	SEI Trust Company	Earnest Partners International Fund	28,279,006	42,984,592
	Harding, Loevner Funds, Inc.	Harding Loevner Emerg Mkts Adv. Fund	12,780,853	13,114,329
	BlackRock	iShares Core S&P 500 ETF Fund	2,460,131	4,657,330
	Legg Mason Global Asset Management	Martin Currie SMA-Shares Series EM Fund	5,525,355	5,231,235
	CION Investments	Cion Ares Difersified Credit Fund	5,114,511	5,167,658
	Western Assets	Western Asset Smash Series CR Fund	2,518,711	2,659,221
	Western Assets	Western Asset Smash Series C Fund	886,210	947,661

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MUTUAL FUNDS-Continued				
	Western Assets	Western Asset Smash Series M Fund	1,315,661	1,291,219
	BlackRock	Strategic Income Opportunities Portfolio Fund	16,825,780	16,526,756
	Lazard Funds, Inc.	Global Listed Infrastructure Porfolio Institutional Shares Fund	5,175,508	5,287,671
	Tortoise Capital Advisors, LLC	Tortoise MLP & Pipeline Fund	10,945,601	9,420,565
	American Realty Advisors	American Core Realty Fund	18,131,093	22,064,056
	TOTAL MUTUAL FUNDS		134,262,331	168,124,863
MUNICIPAL BONDS				
	New York NY City Transitional Fin Auth	2.4000% due 11/01/2032	10,058	9,983
	New York NY Genl Oblig-Build America	5.968% due 03/01/2036	116,305	135,182
	New York St Dorm Auth St Pers Income	5.427% due 03/15/2039	60,050	63,348
	TOTAL MUNICIPAL OBLIGATIONS		186,413	208,513
LIMITED PARTNERSHIPS				
	National Investment Services	NIS Core Fixed Income Fund	21,305,084	23,698,280
	HabourVest Partners, LLC	HarbourVest Partners Co-Investmetn V Feeder Fund, L.P.	3,615,403	6,560,178
	Hamilton Lane	Hamilton Lane Private Markets Opportunity Feeder Fund, L.P.	1,573,613	2,122,323
	Pantheon	Pantheon ERISA Infrastructure Fund III	8,430,000	9,537,530
	Franklin Templeton	Franklin BSP Capital Corporation	3,044,668	3,111,796
	SEI, Inc.	SEG Partners Offshore, Ltd	9,200,000	10,577,739
	Parnters Group	Partners Group Direct Equity IV (USD) C-1, L.P.	3,337,500	3,843,300
	TOTAL LIMITED PARTNERSHIPS		50,506,268	59,451,146
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 399,039,935	\$ 524,330,328

MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
Year Ended December 31, 2021

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 with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Short Term Investment Fund							
	Purchases	191,692,077				191,692,077	191,692,077	
	Sales		188,650,918			188,650,918	188,650,918	-

PN: 001

Attained Age	Years of Credited Service:									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	117	4	0	0	0	0	0	0	0
25 to 29	0	154	45	1	0	0	0	0	0	0
30 to 34	0	110	82	17	3	0	0	0	0	0
35 to 39	0	72	63	37	32	7	0	0	0	0
40 to 44	0	40	54	33	58	46	3	0	0	0
45 to 49	0	18	27	12	39	48	18	2	0	0
50 to 54	0	17	17	21	39	55	34	28	0	0
55 to 59	0	12	8	10	38	64	35	36	9	0
60 to 64	0	4	10	3	8	12	5	8	10	4
65 to 69	0	1	0	1	2	1	1	0	0	0
70 & up	0	0	1	0	0	0	0	0	0	0

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1. Interest Rates: 7.00%/2.43% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

- i. Non-Disabled Blue Collar adjusted Pri-2012.
- ii. Retired Blue Collar adjusted Pri-2012 Retiree.
- iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
- iv. Disabled Pri-2012 Disabled Retiree.
- v. Weighting Amount-weighted.
- vi. Future Improvement Projected generationally using Scale MP-2020.

b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Termination/Disability Rates: Termination year 1 – 0.16; year 2 – 0.16; year 3 – 0.08; year 4 and later:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.068034	0.000200
35	0.057253	0.000300
45	0.037436	0.000400
55	0.025773	0.008000
65	0.000000	0.000000

5. Hours Worked: 1,550 per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

6. Expense Load: \$700,000 per year.

7. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
57	0.15	0.05
58-60	0.10	0.05
61	0.15	0.05
62	0.40	0.15
63	0.30	0.10
64	0.15	0.15
65	1.00	0.30
66-67	1.00	0.10
68	1.00	0.15
69	1.00	0.25
70+	1.00	1.00

The weighted average age is 61.4.

8. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	40%
10-Year C&L	5%
50% J&S	25%
75% J&S	10%
100% J&S	20%

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of each of the preceding 4 years' gains/(losses). A year's gain/(loss) equals the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

11. Changes Since Last Year:

The mortality projection scale and hours worked assumption were updated, the expense load was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both Pri-2012 tables are amount-weighted and projected generationally. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2012 base year using Scale MP-2020.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was changed.
- The expense load was increased from \$690,000 to \$700,000 per year.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Charge Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
09/01/1991	Assumption		0.67	\$ 102,843	\$ 102,843
09/01/1992	Assumption		1.67	224,450	365,936
09/01/1993	Amendment		2.67	307,879	776,995
09/01/1994	Assumption		3.67	523,917	1,759,626
01/01/1997	Amendment		6.00	121,176	618,027
01/01/1998	Amendment		7.00	868,622	5,008,945
01/01/1998	Assumption		7.00	253,609	1,462,444
01/01/1999	Amendment		8.00	1,788,153	11,425,026
01/01/1999	Assumption		8.00	665,655	4,253,066
01/01/2000	Assumption		9.00	733,728	5,115,035
01/01/2001	Amendment		10.00	691,908	5,199,845
01/01/2002	Amendment		11.00	791,241	6,348,582
01/01/2004	Amendment		13.00	162,255	1,450,998
01/01/2005	Amendment		14.00	120,120	1,124,045
01/01/2007	Assumption	8,602,350	16.00	655,049	6,621,185
01/01/2008	Amendment	1,537,962	2.00	160,348	310,208
01/01/2009	Experience	44,952,181	3.00	4,677,500	13,134,507
01/01/2012	Assumption	2,389,589	6.00	247,254	1,261,047
01/01/2012	Experience	27,858,086	6.00	2,882,519	14,701,416
01/01/2014	Experience	5,469,836	8.00	564,001	3,603,571
01/01/2015	Experience	7,258,079	9.00	747,142	5,208,546
01/01/2015	Assumption	14,689,235	9.00	1,512,100	10,541,298
01/01/2016	Assumption	1,533,239	10.00	157,575	1,184,218
01/01/2016	Experience	14,768,546	10.00	1,517,806	11,406,665
01/01/2017	Experience	8,105,543	11.00	831,724	6,673,409
01/01/2017	Assumption	22,521,411	11.00	2,310,962	18,542,198
01/01/2018	Amendment	842,403	12.00	86,440	734,631
01/01/2018	Experience	3,990,730	12.00	409,496	3,480,173
01/01/2019	Experience	9,383,711	13.00	962,879	8,610,730
Total Charges				\$25,078,351	\$151,025,215

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2010	Experience	\$ 27,240,362	4.00	\$ 2,829,040	\$ 10,253,335
01/01/2011	Experience	4,793,780	5.00	496,924	2,180,115
01/01/2011	Assumption	47,164	5.00	4,889	21,451
01/01/2013	Experience	1,106,728	7.00	114,312	659,190
01/01/2013	Assumption	72,132	7.00	7,450	42,964
01/01/2014	Assumption	1,362,514	8.00	140,491	897,634
01/01/2017	Cost Method	35,728,454	6.00	4,754,138	24,247,046
01/01/2017	Amendment	16,304,112	11.00	1,672,994	13,423,407
01/01/2018	Assumption	2,593,317	12.00	266,105	2,261,539
01/01/2019	Assumption	9,671,484	13.00	992,408	8,874,797
01/01/2020	Assumption	5,312,524	14.00	545,128	5,101,114
01/01/2020	Experience	2,248,853	14.00	230,759	2,159,361
01/01/2021	Experience	13,064,314	15.00	1,340,553	13,064,314
01/01/2021	Assumption	1,689,416	15.00	<u>173,354</u>	<u>1,689,416</u>
	Total Credits			\$13,568,545	\$ 84,875,683
1.	Net Amortization				\$ 66,149,532
2.	Credit Balance				\$ 51,281,603
3.	Balance Test: [(1) - (2)]				\$ 14,867,929
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$439,593,385
	b. Actuarial Value of Assets				424,725,456
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 14,867,929</u>

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

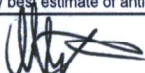
OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Michigan Electrical Employees' Pension Fund		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Michigan Electrical Employees' Pension Fund		D Employer Identification Number (EIN) 38-6233977
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
b Assets:		
(1) Current value of assets	1b(1)	467,819,429
(2) Actuarial value of assets for funding standard account	1b(2)	424,725,456
c (1) Accrued liability for plan using immediate gain methods	1c(1)	439,593,385
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	439,593,385
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	831,513,476
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	17,066,189
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,324,454
(3) Expected plan disbursements for the plan year	1d(3)	30,024,454

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Allen L. Pauly

Type or print name of actuary

Cuni, Rust and Strenk

Firm name

4555 Lake Forest Drive - Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

9-6-22

Date

20-08895

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v.201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	467,819,429
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,758	402,427,404
(2) For terminated vested participants	1,244	171,735,098
(3) For active participants:		
(a) Non-vested benefits		15,603,206
(b) Vested benefits		241,747,768
(c) Total active	1,636	257,350,974
(4) Total	4,638	831,513,476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.26 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2021	0				
12/31/2021	20,903,136				
Totals ▶			3(b)	20,903,136	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.43	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	7.00	%	7.00	%
e Expense loading	6e	10.4	%		☒ N/A
f Salary scale	6f		%		☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	10.7	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	13.9	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(13,064,314)	(1,340,553)
4	(1,689,416)	(173,354)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	6,725,753
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	25,078,351
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,226,288
e Total charges. Add lines 9a through 9d	9e	34,030,392

Credits to funding standard account:				
f	Prior year credit balance, if any	9f	51,281,603	
g	Employer contributions. Total from column (b) of line 3	9g	20,903,136	
		Outstanding balance		
h	Amortization credits as of valuation date	9h	84,875,683	13,568,545
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5,258,746
j Full funding limitation (FFL) and credits:				
(1)	ERISA FFL (accrued liability FFL)	9j(1)	77,976,555	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	332,091,912	
(3)	FFL credit	9j(3)		0
k	(1) Waived funding deficiency	9k(1)		0
	(2) Other credits	9k(2)		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		91,012,030
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		56,981,638
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
9 o Current year's accumulated reconciliation account:				
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3)	Total as of valuation date	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No		

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1. Effective Date: July 1, 1964.
2. Plan Year: January 1st through December 31st.
3. Employees Covered: All employees covered by the Collective Bargaining Agreement.
4. Eligibility: First of the month following 500 Hours of Service (435 Hours of Work) during a twelve consecutive month period.
5. Year of Service: 1 Year for each Plan Year with 500 Hours of Service (435 Hours of Work).
6. Normal Retirement:
 - a. Eligibility Age 65 and 5th anniversary of Plan participation.

b. Monthly Benefit		
	<u>Effective Date</u>	<u>% of Contributions</u>
	Prior to January 1, 2002	3.6%
	January 1, 2002–December 31, 2002	3.0%
	January 1, 2003–December 31, 2005	2.0%
	January 1, 2006–May 31, 2009	0.8%
	June 1, 2009–May 31, 2017	0.8%*
	June 1, 2017 and later	0.8%

*Credited Contributions only.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

7. Early Retirement:

- a. Eligibility Age 57 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 62 for Active participants (Actuarially reduced from age 65 for Inactive participants).

8. Early Retirement:

- a. Eligibility Age 57 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 62 for Active Participants (Actuarially reduced from age 65 for Inactive participants).

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Disability:

- a. Eligibility Active participant under age 65 with 10 Years of Service and Total and Permanently Disabled.
- b. Monthly Benefit Calculated as for Normal Retirement, payable until age 65, recovery, or death with no reduction for early commencement. Calculated as for Normal or Early Vested Retirement if between 5 and 10 Years of Service. Single Sum return of contributions if less than 5 Years of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

11. Single Sum Death Benefit:

- a. Eligibility 5 Years of Service, not retired, and no Surviving Spouse benefit payable.
- b. Benefit Return of a contributions payable as a single sum based on the following schedule:

<u>Years of Service</u>	<u>Percentage of Contributions</u>
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

12. Actuarial Equivalency:

- a. Optional Forms of Payment Greater of the 1984 Unisex Pension Mortality Table at 6.5% or the GAM 83 Mortality Table Without Margins at 7.5% conversion factors.
- b. Inactive Early Retirement RP-2014 adjusted to 2006 Blue Collar Male Mortality at 7.00%.

13. Payment Forms:

- a. Normal Straight Life Annuity for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity (with 2-Year Pop-Up) for married participants.
- b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (with 2-year Pop-Up), or a 10-Year Certain & Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

14. 2021 Hourly Contribution Rates:

<u>Local</u>	<u>Rate</u>
275 (Inside)	\$8.21
275 (Residential)	\$4.89
275 (Sound)	\$3.99
498 (Inside)	\$7.23
557 (Inside)	\$8.30
665 (Inside)	\$8.82
665 (Sound)	\$4.44
692 (Inside: Zone I)	\$7.71
692 (Inside: Zone II)	\$7.10
906 (Inside)	\$12.39
906 (Residential)	\$11.39
906 (Sound)	\$7.55
948 (Inside)	\$8.92
948 (Residential)	\$2.24
948 (Sound)	\$4.85

15. Changes Since Last Year:

The hourly contribution rates were updated.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1. Interest Rates: 7.00%/2.43% (Funding/Current Liability).

2. Mortality Rates:

a. Funding

- i. Non-Disabled Blue Collar adjusted Pri-2012.
- ii. Retired Blue Collar adjusted Pri-2012 Retiree.
- iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
- iv. Disabled Pri-2012 Disabled Retiree.
- v. Weighting Amount-weighted.
- vi. Future Improvement Projected generationally using Scale MP-2020.

b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Termination/Disability Rates: Termination year 1 – 0.16; year 2 – 0.16; year 3 – 0.08; year 4 and later:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.068034	0.000200
35	0.057253	0.000300
45	0.037436	0.000400
55	0.025773	0.008000
65	0.000000	0.000000

5. Hours Worked: 1,550 per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

6. Expense Load: \$700,000 per year.

7. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
57	0.15	0.05
58-60	0.10	0.05
61	0.15	0.05
62	0.40	0.15
63	0.30	0.10
64	0.15	0.15
65	1.00	0.30
66-67	1.00	0.10
68	1.00	0.15
69	1.00	0.25
70+	1.00	1.00

The weighted average age is 61.4.

8. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	40%
10-Year C&L	5%
50% J&S	25%
75% J&S	10%
100% J&S	20%

9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of each of the preceding 4 years' gains/(losses). A year's gain/(loss) equals the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

11. Changes Since Last Year:

The mortality projection scale and hours worked assumption were updated, the expense load was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both Pri-2012 tables are amount-weighted and projected generationally. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2012 base year using Scale MP-2020.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$29,297,858
2022	\$29,759,314
2023	\$30,344,413
2024	\$31,039,999
2025	\$31,750,327
2026	\$32,534,978
2027	\$33,269,980
2028	\$34,021,039
2029	\$34,486,476
2030	\$34,901,857

Plan Name: Michigan Electrical Employees' Pension Fund

PN: 001

Attained Age	Years of Credited Service:										40 & up
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39		
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.		
Under 25	0	117	4	0	0	0	0	0	0	0	
25 to 29	0	154	45	1	0	0	0	0	0	0	
30 to 34	0	110	82	17	3	0	0	0	0	0	
35 to 39	0	72	63	37	32	7	0	0	0	0	
40 to 44	0	40	54	33	58	46	3	0	0	0	
45 to 49	0	18	27	12	39	48	18	2	0	0	
50 to 54	0	17	17	21	39	55	34	28	0	0	
55 to 59	0	12	8	10	38	64	35	36	9	0	
60 to 64	0	4	10	3	8	12	5	8	10	4	
65 to 69	0	1	0	1	2	1	1	0	0	0	
70 & up	0	0	1	0	0	0	0	0	0	0	

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Charge Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
09/01/1991	Assumption		0.67	\$ 102,843	\$ 102,843
09/01/1992	Assumption		1.67	224,450	365,936
09/01/1993	Amendment		2.67	307,879	776,995
09/01/1994	Assumption		3.67	523,917	1,759,626
01/01/1997	Amendment		6.00	121,176	618,027
01/01/1998	Amendment		7.00	868,622	5,008,945
01/01/1998	Assumption		7.00	253,609	1,462,444
01/01/1999	Amendment		8.00	1,788,153	11,425,026
01/01/1999	Assumption		8.00	665,655	4,253,066
01/01/2000	Assumption		9.00	733,728	5,115,035
01/01/2001	Amendment		10.00	691,908	5,199,845
01/01/2002	Amendment		11.00	791,241	6,348,582
01/01/2004	Amendment		13.00	162,255	1,450,998
01/01/2005	Amendment		14.00	120,120	1,124,045
01/01/2007	Assumption	8,602,350	16.00	655,049	6,621,185
01/01/2008	Amendment	1,537,962	2.00	160,348	310,208
01/01/2009	Experience	44,952,181	3.00	4,677,500	13,134,507
01/01/2012	Assumption	2,389,589	6.00	247,254	1,261,047
01/01/2012	Experience	27,858,086	6.00	2,882,519	14,701,416
01/01/2014	Experience	5,469,836	8.00	564,001	3,603,571
01/01/2015	Experience	7,258,079	9.00	747,142	5,208,546
01/01/2015	Assumption	14,689,235	9.00	1,512,100	10,541,298
01/01/2016	Assumption	1,533,239	10.00	157,575	1,184,218
01/01/2016	Experience	14,768,546	10.00	1,517,806	11,406,665
01/01/2017	Experience	8,105,543	11.00	831,724	6,673,409
01/01/2017	Assumption	22,521,411	11.00	2,310,962	18,542,198
01/01/2018	Amendment	842,403	12.00	86,440	734,631
01/01/2018	Experience	3,990,730	12.00	409,496	3,480,173
01/01/2019	Experience	9,383,711	13.00	962,879	8,610,730
Total Charges				\$25,078,351	\$151,025,215

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2010	Experience	\$ 27,240,362	4.00	\$ 2,829,040	\$ 10,253,335
01/01/2011	Experience	4,793,780	5.00	496,924	2,180,115
01/01/2011	Assumption	47,164	5.00	4,889	21,451
01/01/2013	Experience	1,106,728	7.00	114,312	659,190
01/01/2013	Assumption	72,132	7.00	7,450	42,964
01/01/2014	Assumption	1,362,514	8.00	140,491	897,634
01/01/2017	Cost Method	35,728,454	6.00	4,754,138	24,247,046
01/01/2017	Amendment	16,304,112	11.00	1,672,994	13,423,407
01/01/2018	Assumption	2,593,317	12.00	266,105	2,261,539
01/01/2019	Assumption	9,671,484	13.00	992,408	8,874,797
01/01/2020	Assumption	5,312,524	14.00	545,128	5,101,114
01/01/2020	Experience	2,248,853	14.00	230,759	2,159,361
01/01/2021	Experience	13,064,314	15.00	1,340,553	13,064,314
01/01/2021	Assumption	1,689,416	15.00	<u>173,354</u>	<u>1,689,416</u>
	Total Credits			\$13,568,545	\$ 84,875,683
1.	Net Amortization				\$ 66,149,532
2.	Credit Balance				\$ 51,281,603
3.	Balance Test: [(1) - (2)]				\$ 14,867,929
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$439,593,385
	b. Actuarial Value of Assets				424,725,456
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 14,867,929</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was changed.
- The expense load was increased from \$690,000 to \$700,000 per year.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1. Effective Date: July 1, 1964.
2. Plan Year: January 1st through December 31st.
3. Employees Covered: All employees covered by the Collective Bargaining Agreement.
4. Eligibility: First of the month following 500 Hours of Service (435 Hours of Work) during a twelve consecutive month period.
5. Year of Service: 1 Year for each Plan Year with 500 Hours of Service (435 Hours of Work).
6. Normal Retirement:
 - a. Eligibility Age 65 and 5th anniversary of Plan participation.

b. Monthly Benefit		
	<u>Effective Date</u>	<u>% of Contributions</u>
	Prior to January 1, 2002	3.6%
	January 1, 2002–December 31, 2002	3.0%
	January 1, 2003–December 31, 2005	2.0%
	January 1, 2006–May 31, 2009	0.8%
	June 1, 2009–May 31, 2017	0.8%*
	June 1, 2017 and later	0.8%

*Credited Contributions only.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

7. Early Retirement:

- a. Eligibility Age 57 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 62 for Active participants (Actuarially reduced from age 65 for Inactive participants).

8. Early Retirement:

- a. Eligibility Age 57 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced by $\frac{1}{2}$ of 1% per month from age 62 for Active Participants (Actuarially reduced from age 65 for Inactive participants).

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Disability:

- a. Eligibility Active participant under age 65 with 10 Years of Service and Total and Permanently Disabled.
- b. Monthly Benefit Calculated as for Normal Retirement, payable until age 65, recovery, or death with no reduction for early commencement. Calculated as for Normal or Early Vested Retirement if between 5 and 10 Years of Service. Single Sum return of contributions if less than 5 Years of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

11. Single Sum Death Benefit:

- a. Eligibility 5 Years of Service, not retired, and no Surviving Spouse benefit payable.
- b. Benefit Return of a contributions payable as a single sum based on the following schedule:

<u>Years of Service</u>	<u>Percentage of Contributions</u>
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

12. Actuarial Equivalency:

- a. Optional Forms of Payment Greater of the 1984 Unisex Pension Mortality Table at 6.5% or the GAM 83 Mortality Table Without Margins at 7.5% conversion factors.
- b. Inactive Early Retirement RP-2014 adjusted to 2006 Blue Collar Male Mortality at 7.00%.

13. Payment Forms:

- a. Normal Straight Life Annuity for unmarried participants or an Actuarially Equivalent 50% Joint & Survivor Annuity (with 2-Year Pop-Up) for married participants.
- b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (with 2-year Pop-Up), or a 10-Year Certain & Life Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

14. 2021 Hourly Contribution Rates:

<u>Local</u>	<u>Rate</u>
275 (Inside)	\$8.21
275 (Residential)	\$4.89
275 (Sound)	\$3.99
498 (Inside)	\$7.23
557 (Inside)	\$8.30
665 (Inside)	\$8.82
665 (Sound)	\$4.44
692 (Inside: Zone I)	\$7.71
692 (Inside: Zone II)	\$7.10
906 (Inside)	\$12.39
906 (Residential)	\$11.39
906 (Sound)	\$7.55
948 (Inside)	\$8.92
948 (Residential)	\$2.24
948 (Sound)	\$4.85

15. Changes Since Last Year:

The hourly contribution rates were updated.

MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND

Schedule C (Form 5500) – 2021

38-6233977

Plan No. 001

PART 1, LINE 2, ITEM (c):

For service provider, Watkins, Pawlick, Calati & Prifti, P.C., Employer
Identification Number 82-2893229, relationship to employer organization or
person known to be a party-in-interest:

Attorneys for Local Unions 275, 498, 557, 665, 692 and 948 which
are all employee organizations that are parties-in-interest.

Michigan Electrical Employees' Pension Fund

Trustees of Michigan Electrical Employees' Pension Fund

EIN: 386233977

Schedule R, Line 13e - Information on Contribution Rate and Base Units**Additional Information for Employers Contributing More than 5%**

<i>Employer Contributing 5% or More:</i>		Swan Elecric Company, Inc. Shaw Electric Newkirk Electrical Associates Inc. Superior Electric of Lansing	
Local Union	Classification	Contribution Rate	Unit
275	Inside Wireman	26.00%	Wages
	Residential Wireman	19.34%	Wages
498	Inside Wireman	23.02%	Wages
	Residential Wireman	10.40%	Wages
	CE1,CE2,CE3	7.60%	Wages
	CW3 & CW 4	1.75%	Wages
	CW5 & CW 6	5.09%	Wages
557	Inside Wireman	24.23%	Wages
665	Inside Wireman	\$ 8.82	Hour
692	Inside Wire - Zone 1	23.00%	Wages
	Inside Wireman - Zone 2	23.00%	Wages
948	Inside Wireman	22.76%	Wages
	Sound + Communication	15.33%	Wages
	CE1,CE2,CE3	8.81%	Wages

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) _____ ☐ automatic extension ☐ the DFVC program	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan Michigan Electrical Employees' Pension Plan 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' Pension Fund 6525 Centurion Drive Lansing MI 48917-9275	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1964</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) **-***3977</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 517-321-7502</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1964		2b Employer Identification Number (EIN) **-***3977		2c Plan Sponsor's telephone number 517-321-7502		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 07/01/1964											
2b Employer Identification Number (EIN) **-***3977											
2c Plan Sponsor's telephone number 517-321-7502											
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		10/11/2022	Paul Kelley-Chairman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			David Fashbaugh-Secretary
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

3a Plan administrator's name and address ☒ 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

4960

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)

1930

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

6a(2)

2053

b Retired or separated participants receiving benefits

6b

1389

c Other retired or separated participants entitled to future benefits

6c

1287

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

6d

4729

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

6e

371

f Total. Add lines 6d and 6e

6f

5100

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

6g

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

241

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
 (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

1353 Trustees of Michigan Electrical
38-6233977
FYE: 12/31/2021

Federal Statements
Michigan Electrical Employees' Pension Plan
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
See Attached Financial Stmt		\$	\$	\$	\$	\$	\$	\$

1353 Trustees of Michigan Electrical
38-6233977

Federal Statements

FYE: 12/31/2021

Michigan Electrical Employees' Pension Plan Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	See Attached Financial Statements		\$	\$