

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>	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>1423 EAST 12 MILE ROAD</u> <u>MADISON HEIGHTS, MI 48071</u>	2b Employer Identification Number (EIN) <u>38-6233977</u>	2c Plan Sponsor's telephone number <u>248-658-0800</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.	10/13/2023	DAVID L. FASHBAUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	PAUL L.C. KELLEY
	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 (2022)
v. 220413

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 5100
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) 2053
a(2) Total number of active participants at the end of the plan year		6a(2) 2019
b Retired or separated participants receiving benefits		6b 1463
c Other retired or separated participants entitled to future benefits.....		6c 1256
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4738
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 366
f Total. Add lines 6d and 6e		6f 5104
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)		7 243
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 2022	
b Assets	
(1) Current value of assets	1b(1) 529580766
(2) Actuarial value of assets for funding standard account	1b(2) 469678455
c (1) Accrued liability for plan using immediate gain methods	1c(1) 494650673
(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) 494650673
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) 915857591
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 25741707
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 30396211
(3) Expected plan disbursements for the plan year	1d(3) 31121211

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	09/25/2023
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST AND STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	529580766
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1773	420267800
(2) For terminated vested participants	1221	182561999
(3) For active participants:		
(a) Non-vested benefits		23998440
(b) Vested benefits		289029352
(c) Total active	1724	313027792
(4) Total	4718	915857591
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.82 %

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
01/01/2022					
12/31/2022	21606279				
Totals ▶			3(b)	21606279	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	95.0 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	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
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-18405669	-1838023
3	15484017	1546261
4	26411002	2637449

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	10227899

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	176658165	28783647
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2535750**e** Total charges. Add lines 9a through 9d.....**9e** 41547296**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 56981638**g** Employer contributions. Total from column (b) of line 3.....**9g** 21606279**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	94704309	15231676

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 5385015**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	98173569	
9j(2)	370421907	
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** 99204608**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 57657312**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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)

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 GLOBAL 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, 37 FLO
NEW YORK, NY 10036

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

SELECT EQUITY GROUP

380 LAYFAYETTE STREET
NEW YORK, NY 10003

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

LAZARD ASSET MANAGEMENT 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

FRANKLIN BSP CAPITAL CORP

615 E. MICHIGAN ST FL 3
MILWAUKEE, WI 53202

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

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	990707	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	325669	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	287724	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)

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	261196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL 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	225763	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CENTERSQUARE INVESTMENT 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	79561	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	59800	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	57444	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	52662	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)

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	51097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	27582	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	26300	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)

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?
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 ☐

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
JOHN HANCOCK	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
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	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	EARNEST PARTNERS INTERNATIONAL FUND
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b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN 26-4377700-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37305995
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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):	
--	--

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):	
--	--

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)**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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan 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 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	3544878	2821774
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1874881	2259822
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	465712	331793
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6022860	7504553
(2) U.S. Government securities	1c(2)	11821829	8880252
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6322501	5348008
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	272378616	207917357
(5) Partnership/joint venture interests	1c(5)	59451146	61615468
(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)	42984592	37305995
(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)	125140271	107057520
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	208513	180873

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	20632	21066
f Total assets (add all amounts in lines 1a through 1e)	1f	530236431	441244481

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	655665	490155
i Acquisition indebtedness	1i		
j Other liabilities	1j		118993
k Total liabilities (add all amounts in lines 1g through 1j)	1k	655665	609148

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	529580766	440635333
---	----	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21606279	
(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)		21606279

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10660	
(B) U.S. Government securities	2b(1)(B)	229830	
(C) Corporate debt instruments	2b(1)(C)	170249	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	32520	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		443259

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4007901	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4124661	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8132562

(3) Rents	2b(3)		
-----------------	-------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	84302800	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91938683	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7635883

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-57258857	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-57258857

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5678597
(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)		-15253914
c Other income	2c		10416
d Total income. Add all income amounts in column (b) and enter total	2d		-55634735
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30576939	
(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)		30576939
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)	169312	
(2) Contract administrator fees	2i(2)	235380	
(3) Investment advisory and management fees	2i(3)	2014812	
(4) Other	2i(4)	314255	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2733759
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33310698
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-88945433
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?	X		61615468
4g	X		61615468
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 487005.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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 1
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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

b EIN **38-1717811** **c** Dollar amount contributed by employer **1789069**

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 **2023**

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 GREAT LAKES**

b EIN **31-1330769** **c** Dollar amount contributed by employer **1328786**

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 **2023**

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 **MOTOR CITY ELECTRIC COMPANY**

b EIN **38-1405142** **c** Dollar amount contributed by employer **1277506**

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 **2023**

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 **1233508**

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 **2023**

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 **SUMMIT CONTRACTORS**

b EIN **38-3441559** **c** Dollar amount contributed by employer **657766**

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 **2023**

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 **CENTENNIAL ELECTRIC LLC**

b EIN **42-1695073** **c** Dollar amount contributed by employer **615429**

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 **2023**

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **WEINSTEIN ELECTRIC**

b EIN **38-1456291**

c Dollar amount contributed by employer **584395**

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 **2023**

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 **441621**

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 **2023**

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 **H & R ELECTRIC CONTRACTORS**

b EIN **74-3142224**

c Dollar amount contributed by employer **398398**

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 **2023**

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 **CONTI CORPORATION**

b EIN **38-1884765**

c Dollar amount contributed by employer **353342**

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 **2023**

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	1.00
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	1
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	0
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: 3.6 % High-Yield Debt: 0.1 % Real Estate: 4.2 % Other: 13.0 %

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**

Bloomington, Minnesota

FINANCIAL STATEMENTS

December 31, 2022

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 21
<u>SUPPLEMENTARY INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT DECEMBER 31, 2022	24 – 45
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2022	46



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
3001 Metro Drive, Suite 500
Bloomington, MN 55425

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, 2022 and 2021, 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, 2021 and 2020, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021 and 2020, 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, Stul & Company, P.C.

Sterling Heights, Michigan
October 13, 2023

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 8,880,252	\$ 11,821,829
Corporate bonds and notes	5,348,008	6,322,501
Common stock	207,917,357	272,378,616
Mutual funds	107,057,520	125,140,271
Common collective trust	37,305,995	42,984,592
State and municipal bonds	180,873	208,513
Money market funds	7,504,553	6,022,860
Limited partnerships (Note G)	<u>61,615,468</u>	<u>59,451,146</u>
Total investments	<u>435,810,026</u>	<u>524,330,328</u>
Receivables:		
Employer contributions (Note B)	2,259,822	1,874,881
Accrued interest and dividends	87,405	74,525
Unsettled investment transactions	<u>244,388</u>	<u>391,187</u>
Total receivables	<u>2,591,615</u>	<u>2,340,593</u>
Other assets:		
Unexpired insurance premiums	17,799	19,173
Prepaid expenses	3,267	1,459
Cash	<u>2,821,774</u>	<u>3,544,878</u>
Total other assets	<u>2,842,840</u>	<u>3,565,510</u>
Total assets	<u>441,244,481</u>	<u>530,236,431</u>
<u>LIABILITIES</u>		
Accounts payable	490,155	655,665
Unsettled investment transactions	<u>118,993</u>	<u>-</u>
Total liabilities	<u>609,148</u>	<u>655,665</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$440,635,333</u>	<u>\$529,580,766</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>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ (79,256,372)	\$ 71,049,546
Employer contributions	21,606,279	20,903,136
Liquidated damages collected	<u>546</u>	<u>4,986</u>
Total additions	<u>(57,649,547)</u>	<u>91,957,668</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>30,576,939</u>	<u>29,473,783</u>
Administrative expenses:		
Administrative manager's fees:		
Basic	230,400	230,400
Other	<u>4,980</u>	<u>4,980</u>
	235,380	235,380
Premiums paid Pension Benefit Guaranty Corporation	150,432	143,561
Actuarial fees	59,800	60,200
Trustee and fiduciary liability insurance and bonding	48,719	48,363
Summary plan description costs	-	37,568
Payroll audit fees	26,468	36,282
Legal fees	52,191	33,312
Printing and miscellaneous	35,628	25,196
Audit fee	23,600	22,400
Postage	24,514	21,142
Participant notices	16,804	18,105
Member communications	12,442	12,109
Bank service charges	8,821	9,787
Education and affiliation dues	3,792	4,965
Conference and meetings	6,575	4,715
Summary annual report costs	6,528	4,207
Legal fees – collection	5,253	3,256
Form 5500 preparation fees	<u>2,000</u>	<u>2,000</u>
Total administrative expenses	<u>718,947</u>	<u>722,548</u>
Total deductions	<u>31,295,886</u>	<u>30,196,331</u>
<u>NET INCREASE(DECREASE)</u>	(88,945,433)	61,761,337
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>529,580,766</u>	<u>467,819,429</u>
End of year	<u>\$ 440,635,333</u>	<u>\$ 529,580,766</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>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 282,393,871	\$ 264,775,577
Other participants	<u>203,861,388</u>	<u>170,091,807</u>
	486,255,259	434,867,384
Non-vested benefits	<u>22,746,613</u>	<u>16,893,123</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 509,001,872</u>	<u>\$ 451,760,507</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>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 451,760,507</u>	<u>\$ 445,157,021</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumption	27,714,963	(1,811,665)
Benefits accumulated and actuarial experience gain or loss	29,484,848	8,673,173
Interest	29,515,337	29,074,298
Benefits paid	<u>(29,473,783)</u>	<u>(29,332,320)</u>
Net increase	<u>57,241,365</u>	<u>6,603,486</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 509,001,872</u> =====	<u>\$ 451,760,507</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, 2022, 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, 2022, attributed to hours worked prior to January 1, 2023, have been reflected as contributions due from employers as of December 31, 2022, 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, 2021 and 2020. 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, 2021 and 2020 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 2021 and 2020), (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 2021 and 2020 were 6.500% and 7.00%, respectively. The administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at \$725,000 and \$700,000, 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, 2022 and 2021 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 factors 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.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

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, 2022

	<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	\$ 8,880,252	\$ -	\$ 8,880,252	\$ -
Corporate bonds and notes	5,348,008	-	5,348,008	-
Common stock	207,917,357	207,917,357	-	-
Mutual funds	107,057,520	107,057,520	-	-
State and municipal bonds	180,873	-	180,873	-
Money market funds	<u>7,504,553</u>	<u>7,504,553</u>	<u>-</u>	<u>-</u>
Total	336,888,563	\$322,479,430 =====	\$ 14,409,133 =====	\$ - =====

Investment measured at NAV:

Common collective trust	37,305,995
Limited partnerships	<u>61,615,468</u>
	\$435,810,026 =====

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	125,140,271	125,140,271	-	-
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	421,894,590	\$403,541,747 =====	\$ 18,352,843 =====	\$ - =====

Investment measured at NAV:

Common collective trust	42,984,592
Limited partnerships	<u>59,451,146</u>
	\$524,330,328 =====

**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			Redemption	
	Decmenber 31,		Unfunded	Frequency, If	Redemption
	2022	2021	Commitments	Eligible	Notice Period
Common Collective Trust					
Earnest Partners International Fund	\$ 37,305,995	\$ 42,984,592	-	Monthly	N/A
Limited Partnerships:					
HarbourVest CF V Feeder, L.P.	6,175,246	6,560,178	1,125,000	Quarterly	N/A
HarbourVest CF VI Feeder, L.P.	1,857,240	-	5,625,000	Quarterly	N/A
Hamilton Lane Private Mkts. Oppr. Feeder Fund, L.P.	2,856,798	2,122,323	2,582,203	Quarterly	N/A
Pantheon ERISA (Infra III), L.P.	9,929,593	9,537,530	775,000	Quarterly	N/A
NIS Core Fixed Income Fund, L.L.C.	20,604,378	23,698,280	-	Quarterly	N/A
Franklin BSP Capital Corporation	4,983,212	3,111,796	-	Quarterly	N/A
Partners Group Direct Equity IV(USD) C-1, L.P.	5,867,771	3,843,300	2,212,500	Quarterly	N/A
SEG Partners Offshore, L.P.	9,341,230	10,577,739	-	Quarterly	N/A
	<u>\$ 98,921,463</u>	<u>\$ 102,435,738</u>	<u>\$ 12,319,703</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, 2022, and 2021 the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$(85,827,251) and \$65,176,425, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
Net appreciation (depreciation) in fair value:		
Corporate bonds and notes	\$ (898,345)	\$ (541,991)
U.S. government securities	(1,472,980)	(718,015)
Common stock	(59,388,278)	43,343,608
Mutual fund	(18,969,390)	13,476,958
Common collective trust	(5,678,597)	4,594,334
State and municipal bonds	(46,130)	(9,555)
Limited partnerships	<u>626,469</u>	<u>5,031,086</u>
	<u>\$ (85,827,251)</u>	<u>\$ 65,176,425</u>

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 8,880,252	\$ 9,466,909	\$ (586,657)
Corporate bonds and notes	5,348,008	5,809,797	(461,789)
Common stock	207,917,357	192,622,840	15,294,517
Mutual funds	107,057,520	102,912,696	4,144,824
Common collective trust	37,305,995	28,279,006	9,026,989
State and municipal bonds	180,873	203,479	(22,606)
Money market funds	7,504,553	7,504,553	-
Limited partnerships	<u>61,615,468</u>	<u>55,138,023</u>	<u>6,477,445</u>
	<u>\$ 435,810,026</u>	<u>\$ 401,937,303</u>	<u>\$ 33,872,723</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>2022</u>	<u>2021</u>
Investment income:		
Interest	\$ 443,259	\$ 514,569
Dividends	8,132,562	7,424,224
Class action settlement	9,870	20,618
Net appreciation in fair value of investments	<u>(85,827,251)</u>	<u>65,176,425</u>
	(77,241,560)	73,135,836
less – investment expense	<u>2,014,812</u>	<u>2,086,290</u>
	<u>\$ (79,256,372)</u>	<u>\$ 71,049,546</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 & VI 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, venture 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& VI 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.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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.

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. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note J: **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 K: **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.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note L: **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.

Note M: **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 requires 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 N: **Subsequent Events**

The date to which events occurring after December 31, 2022, 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 October 13, 2023 22, 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, 2022, 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
October 13, 2023

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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	\$ 7,504,553	\$ 7,504,553
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury Note 1.250% Due 12/31/2026	79,100	77,030
	United States Government	U.S. Treasury Bond 3.000% Due 02/15/2049	339,581	253,574
	United States Government	U.S. Treasury Bond 2.000% Due 02/15/2050	195,604	199,430
	United States Government	U.S. Treasury Bond 2.375% Due 05/15/2051	216,946	184,680
	United States Government	FNMA 6.625% Due 11/15/2030	89,813	81,859
	United States Government	FNMA 2.500% Due 04/01/2042	139,025	122,264
	United States Government	FHLMC 20YR GOLD 3.000% Due 05/01/2042	83,894	82,413
	United States Government	FNMA 2.500% Due 10/01/2051	375,474	324,925
	United States Government	FHLMC 30YR GOLD 2.500% Due 02/01/2052	207,049	192,925
	United States Government	FHLMC 30 YR5 GOLD 3.000% Due 02/01/2052	136,621	122,450
	United States Government	FNMA 3.000% Due 03/01/2052	135,588	122,746
	United States Government	FNMA 4.500% Due 07/01/2052	300,441	287,428
	United States Government	FNMA 4.000% Due 09/01/2052	75,313	74,680
	United States Government	FHLMC 30 YR GOLD 3.500% Due 09/01/2052	166,635	163,772
	United States Government	FNMA 5.500% Due 11/01/2052	124,318	123,810
	United States Government	FHLMC 30 YR GOLD 5.000% Due 11/01/2052	124,435	124,040
	United States Government	U.S. Treasury Note 3.875% Due 11/30/2027	4,016	3,979
	United States Government	U.S. Treasury Note 3.875% Due 12/31/2027	1,994	1,988
	United States Government	U.S. Treasury Note 0.625% Due 07/15/2032	13,100	13,152
	United States Government	U.S. Treasury Note 4.125% Due 11/15/2032	1,445,763	1,472,085
	United States Government	U.S. Treasury Bond 2.000% Due 11/15/2041	897,583	761,374
	United States Government	U.S. Treasury Bond 2.375% Due 02/15/2042	115,783	94,047
	United States Government	U.S. Treasury Bond 4.000% Due 11/15/2052	397,196	404,387
	United States Government	SLM Student Loan TR2007-7 A-7 0.587% Due 01/25/2022	37,047	37,172
	United States Government	SLM Student Loan TR2008-4 A-4 4.433% Due 07/25/2022	94,089	93,226
	United States Government	SLM Student Loan TR2008-6 A-4 5.488% Due 07/25/2023	78,236	75,564
	United States Government	SLM Student Loan TR2008-2 B 1.457% Due 01/25/2029	21,651	19,185
	United States Government	SLM Student Loan TR2008-4B 6.208% Due 04/25/2029	22,574	23,967
	United States Government	SLM Student Loan TR2008-5 B 6.208% Due 07/25/2029	24,244	23,610
	United States Government	SLM Student Loan TR2008-6 B 6.208% Due 07/25/2029	23,881	22,669
	United States Government	FNA 2022-M1G A1 1.532% Due 01/25/2031	23,190	21,047
	United States Government	FHLMC 15 YR GOLD 3.000% Due 03/01/2031	18,730	17,410
	United States Government	FHLMC 15 YR GOLD 3.500% Due 05/01/2033	36,862	35,240
	United States Government	FNMA 4.000% Due 06/01/2033	3,351	3,225
	United States Government	FNMA 3.500% Due 10/01/2033	103	9,742
	United States Government	FHLMC 20 YR GOLD 3.500% Due 11/01/2033	5,793	5,458
	United States Government	SLM Student Loan TR2011-2 A-2 5.588% Due 10/25/2034	259,513	249,276
	United States Government	FNMA 5.000% Due 02/01/2040	937	53,507
	United States Government	FNMA 7 YR Balloon 2.455% Due 04/01/2040	39,900	27,846

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA 2.000% Due 10/01/2040	102,020	85,966
	United States Government	FNMA 3.500% Due 06/01/2043	334	30,848
	United States Government	FNMA 4.000% Due 04/01/2044	776	80,887
	United States Government	FHLMC 30YR GOLD 3.500% Due 04/01/2044	76,485	68,308
	United States Government	FHLMC 30 YR GOLD 3.500% Due 05/01/2044	69,527	62,675
	United States Government	FNMA 4.000% Due 09/01/2045	11,710	11,155
	United States Government	FHLMC 30 YR GOLD 3.500% Due 11/01/2045	3,684	3,353
	United States Government	GNMA 3.500% Due 03/20/2046	25,823	22,935
	United States Government	FNR 2028-57 QA 3.500% Due 05/25/2046	8,471	8,236
	United States Government	FHLMC 30 YR GOLD 3.500% Due 08/01/2046	24,051	21,484
	United States Government	FHLMC 30 YR GOLD 3.000% Due 08/01/2046	8,572	7,932
	United States Government	FHLMC 30 YR GOLD 3.500% Due 09/01/2046	50,596	45,062
	United States Government	GNMA 3.550% Due 09/20/2046	28,916	25,688
	United States Government	FNMA 3.000% Due 11/01/2046	3,738	3,326
	United States Government	GNMA 3.000% Due 01/20/2047	29,883	26,684
	United States Government	FHLMC 30 YR GOLD 3.500% Due 02/01/2047	21,369	19,537
	United States Government	FHLMC 30 YR GOLD 3.000% Due 02/01/2047	110,223	99,243
	United States Government	GNMA 3.500% Due 04/20/2047	24,070	21,612
	United States Government	FNMA 4.000% Due 06/01/2047	15,488	14,149
	United States Government	FHR 4846 PA 4.000% Due 06/15/2047	4,881	4,733
	United States Government	GNMA 4.000% Due 06/20/2047	7,105	6,659
	United States Government	FNMA 4.000% Due 07/01/2047	14,500	13,234
	United States Government	GNMA 4.500% Due 07/20/2047	20,333	19,331
	United States Government	FNR 2018-55 PA 3.500% Due 07/25/2047	13,637	13,160
	United States Government	GNMA 5.000% Due 09/20/2047	17,399	16,454
	United States Government	GNMA 3.000% Due 11/20/2047	7,531	7,119
	United States Government	GNMA 4.000% Due 11/20/2047	26,982	25,143
	United States Government	FHLMC 30 YR GOLD 3.500% Due 12/01/2047	96,042	89,364
	United States Government	FHLMC 30 YR GOLD 3.500% Due 01/01/2048	21,145	19,585
	United States Government	GNMA 3.000% Due 01/20/2048	7,077	6,531
	United States Government	GNMA 3.500% Due 01/20/2048	12,821	11,934
	United States Government	GNMA 4.000% Due 01/20/2048	12,641	11,791
	United States Government	GNMA 3.500% DUE 02/20/2048	10,846	10,040
	United States Government	FHLMC 30 YR GOLD 3.500% DUE 03/01/2048	106,110	99,552
	United States Government	FNMA 4.500% DUE 02/01/2048	30,340	28,705
	United States Government	FHLMC 30 YR GOLD 5.000% DUE 07/01/2048	6,247	5,971
	United States Government	FHLMC 30 YR GOLD 4.000% DUE 07/01/2048	9,344	8,765
	United States Government	FNMA 4.500% DUE 08/01/2048	17,841	17,132
	United States Government	GNMA 4.500% DUE 08/20/2048	19,025	18,154
	United States Government	GNMA 5.000% DU E10/20/2048	2,407	2,331
	United States Government	FHLMC 30 YR GOLD 5.000% DUE 11/01/2048	9,780	9,413
	United States Government	GNMA REMIC TRUST 2019-071 3.000% DUE 06/20/2049	4,310	3,916
	United States Government	GNMA 3.000% DUE 10/20/2049	14,144	12,470

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA 2.000% DUE 02/01/2051	140,885	112,688
	United States Government	FNMA 2.000% DUE 03/01/2051	116,970	94,648
	United States Government	FNMA 2.000% DUE 07/01/2051	113,186	91,635
	United States Government	FNMA 2.000% DUE 08/01/2051	69,493	56,103
	United States Government	FNMA 2.500% DUE 09/01/2051	182,193	149,618
	United States Government	FNMA 2.500% DUE 10/01/2051	230,681	190,238
	United States Government	FNMA 2.000% DUE 11/01/2051	79,608	74,811
	United States Government	GNMA 2.500% DUE 11/20/2051	93,487	79,050
	United States Government	FNMA 2.500% DUE 12/01/2051	191,345	159,174
	United States Government	FNMA 2.000% DUE 02/01/2052	88,562	77,605
	United States Government	FNMA 3.000% DUE 03/01/2052	70,995	62,214
	United States Government	FHLMC 30 YR GOLD 3.000% DUE 03/01/2052	70,888	62,236
	United States Government	FHLMC 30 YR GOLD 4.000% DUE 06/01/2052	33,460	31,690
	United States Government	FNMA 4.500% DUE 07/01/2052	47,683	46,509
	United States Government	FNMA 4.500% DUE 08/01/2052	72,799	70,054
	United States Government	FNMA 4.500% DUE 09/01/2052	98,523	94,063
	United States Government	FHLMC 30 YR GOLD 4.500% DUE 09/01/2052	48,695	47,058
	United States Government	FNMA 5.000% DUE 10/01/2052	49,117	48,461
	United States Government	FHLMC 30 YR GOLD 5.000% DUE 10/01/2052	95,825	96,596
	United States Government	FNMA 5.000% DUE 12/01/2052	108,914	108,051
	TOTAL U.S. GOVERNMENT SECURITIES		9,466,909	8,880,252
<u>CORPORATE BONDS AND NOTES</u>				
	Shell International Finance	2.875% due 05/10/2026	138,411	132,885
	Verizon Communications	4.125% due 03/16/2027	148,453	128,608
	CVS Health Corp	4.300% due 03/25/2028	145,171	126,676
	Wells Fargo & Co	3.584% due 05/22/2028	137,894	128,888
	Citigroup Inc	3.668% due 07/24/2028	137,223	127,935
	Comcast Corp	4.150% due 10/15/2028	136,087	124,980
	JP Morgan Chase & Co	4.203% due 07/23/2029	182,893	167,172
	Goldman Sachs Group Inc	3.800% due 03/15/2030	153,131	124,244
	Bank of America Corp	2.884% due 10/22/2030	151,487	122,842
	Amazon.com Inc	2.100% due 05/12/2031	149,692	122,293
	AT&T Inc	2.550% due 12/01/2033	134,372	122,298
	Enterprise Products Operating LLC	4.800% due 02/01/2049	95,817	82,924
	The Boeing Co	1.167% due 02/04/2023	40,000	39,832
	Goldman Sachs Group	3.200% due 02/23/2023	15,045	14,966
	Nextera Energy Capital Holding Inc	0.650% due 03/01/2023	64,994	64,572
	Energy Transfer Operating LP	4.250% due 03/15/2023	11,940	11,981
	US Airways	6.250% due 04/22/2023	33,974	32,174
	Sprint Corp	7.875% due 09/15/2023	2,028	2,035

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Goldman Sachs Group	1.217% due 12/06/2023	35,000	33,788
	Goldman Sachs Group	0.925% due 10/21/2024	29,462	28,781
	Interstate Power and Light Co	3.250% due 12/01/2024	58,933	58,010
	Becton Dickinson and Co	3.734% due 12/15/2024	20,298	20,480
	Santander UK Group Hldgs	1.089% due 03/15/2025	55,093	51,536
	Royal Bk of Scotland	4.269% due 03/22/2025	26,354	24,414
	Credit Suisse Group	3.750% due 03/26/2025	36,588	31,817
	GLP Capital LP	5.250% due 06/01/2025	15,512	14,812
	JP Morgan Chase & Co	0.969% due 06/23/2025	15,000	13,988
	Lloyds Banking Group PLC	3.870% due 07/09/2025	50,000	48,530
	Plains All American Pipeline LP	4.650% due 10/15/2025	15,098	14,689
	JP Morgan Chase & Co	1.561% due 12/10/2025	25,000	23,148
	Air Lease Corp	2.875% Due 01/15/2026	5,068	4,636
	JP Morgan Chase & Co	2.005% due 03/13/2026	41,162	37,085
	GLP Capital LP	5.375% due 04/15/2026	55,613	54,187
	Credit Suisse Group	4.550% due 04/17/2026	32,631	26,557
	HSBC Holdings PLC	1.645% Due 04/18/2026	4,397	4,525
	HCA Inc	5.250% due 06/15/2026	10,822	9,898
	HCA Inc	5.375% Due 09/01/2026	13,052	12,881
	Aercap Ireland Capital	2.450% due 10/29/2026	14,776	13,135
	Premier Health Partners	2.911% Due 11/15/2026	18,142	17,631
	Air Lease Corp	2.200% Due 01/15/2027	29,640	26,254
	Northrop Gruman Corp	3.200% due 02/01/2027	18,871	18,819
	American Express Co	2.550% Due 03/04/2027	9,991	9,107
	Goldman Sachs Group	1.431% due 03/09/2027	40,015	35,038
	Bank of America Corp	1.658% due 03/11/2027	30,226	26,528
	HSBC Holdings PLC	1.589% due 05/24/2027	14,970	12,956
	Energy Transfer Operating LP	5.500% due 06/01/2027	3,990	3,978
	Santander UK Group Hldgs	1.673% due 06/14/2027	19,918	17,027
	Eversource Energy	4.600% Due 07/01/2027	14,982	14,818
	Credit Suisse AG/New York NY	5.000% Due 07/09/2027	36,466	36,484
	Bank of America Corp	1.734% due 07/22/2027	40,200	35,072
	Goldman Sachs Group	1.542% due 09/10/2027	20,000	17,277
	JP Morgan Chase & Co	1.470% due 09/22/2027	25,000	21,652
	Hudson Pacific Properties LP	3.950% due 11/01/2027	27,736	25,601
	Illumina Inc	5.750% Due 12/13/2027	24,966	25,280
	Bank of America Corp	3.824% due 01/20/2028	70,247	64,450
	Citigroup Inc FXD	3.070% Due 02/24/2028	5,000	4,521
	JP Morgan Chase & Co	2.947% Due 02/24/2028	5,000	4,533

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	GLP Capital LP	5.750% due 06/01/2028	7,000	6,860
	Wells Fargo & Co	2.393% due 06/02/2028	103,121	88,349
	L3 Technologies Inc	4.400% due 06/15/2028	34,966	33,542
	Centene Corp	2.450% due 07/15/2028	52,588	43,860
	S&P Global Inc	4.750% due 08/01/2028	33,413	29,675
	HSBC Holdings PLC	2.013% due 09/22/2028	54,924	46,010
	HCA Inc	5.875% Due 02/01/2029	8,899	8,024
	Cubesmart LP	4.375% due 02/15/2029	49,678	46,403
	Amgen Inc	3.000% Due 02/22/2029	24,922	22,197
	Bank of America Corp	3.970% due 03/05/2029	5,531	4,624
	JP Morgan Chase & Co	2.069% due 06/01/2029	10,141	8,369
	Bank of America Corp	2.087% due 06/14/2029	10,000	8,405
	Global Payments Inc	5.300% Due 08/15/2029	14,999	14,557
	Cigna Corp	2.400% due 03/15/2030	63,723	54,515
	Progressive Corp	3.200% Due 03/26/2030	4,702	4,508
	Kraft Heinz Foods Co	3.750% Due 04/01/2030	46,657	41,161
	T-Mobile USA Inc	3.875% due 04/15/2030	32,840	29,964
	Sabine Pass Liquefaction LLC	4.500% Due 05/15/2030	9,634	9,306
	Becton Dickinson and Co	2.823% due 05/20/2030	5,149	4,296
	Brixmor Operating Partnership LP	4.050% Due 07/01/2030	9,035	8,814
	Centene Corp	3.000% due 10/15/2030	14,912	12,336
	Citigroup Inc	2.976% Due 11/05/2030	18,105	16,857
	American Assets Trust LP	3.375% Due 02/01/2031	15,069	11,941
	T-Mobile USA Inc	2.550% due 02/15/2031	20,045	16,369
	Healthcare Realty Holdings LP	2.000% Due 03/15/2031	44,596	39,428
	Oracle Corp	2.875% due 03/25/2031	4,992	4,153
	T-Mobile USA Inc	3.500% Due 04/15/2031	6,930	6,079
	Bank of America Corp	2.592% Due 04/29/2031	21,522	20,413
	Citigroup Inc	2.572% Due 06/03/2031	17,182	16,178
	HCA Inc	2.375% due 07/15/2031	4,945	3,897
	Constellation Brands	2.250% Due 08/01/2031	7,995	7,930
	Cedars-Sinai Health System	2.288% Due 08/15/2031	9,186	8,069
	Perkinelmer Inc	2.250% due 09/15/2031	34,894	27,453
	Life Storage LP	2.400% Due 10/15/2031	12,325	11,523
	Bank of America Corp	1.922% Due 10/24/2031	8,173	7,648
	Physicians Realty LP	2.625% Due 11/01/2031	3,850	3,904
	Charles Schwab Corp	1.950% Due 12/01/2031	3,761	3,926
	Aercap Ireland Capital	3.300% Due 01/30/2032	21,482	19,542
	Berkshire Hathaway Finance Corp	2.875% Due 03/15/2032	19,993	17,358
	Extra Space Storage	2.350% Due 03/15/2032	12,146	11,379
	CBOE Global Markets	3.000% Due 03/16/2032	9,955	8,360
	Piedmont Operating Partnership	2.750% Due 04/01/2032	4,026	3,507
	Amazon	3.600% Due 04/13/2032	16,969	15,618

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Take-Two Interactive Software	4.000% Due 04/14/2032	9,989	8,863
	American Homes 4 Rent	3.625% Due 04/15/2032	24,379	21,047
	Invitation Homes Operating Partnership	4.150% Due 04/15/2032	9,974	8,779
	JP Morgan Chase & Co	2.580% Due 04/22/2032	31,145	28,073
	Citigroup Inc	2.561% Due 05/01/2032	16,856	15,791
	Clorox Co	4.600% Due 05/01/2032	9,948	9,633
	VICI Properties	5.125% Due 05/15/2032	34,178	32,484
	HSBC Holdings PLC	2.804% Due 05/24/2032	4,601	3,877
	XCEL Energy Inc	4.600% Due 06/01/2032	24,991	23,982
	Goldman Sachs Group	2.383% Due 07/21/2032	16,375	15,527
	Moody's Corp	4.250% Due 08/08/2032	14,938	14,067
	Southern Co Gas	5.150% Due 09/15/2032	9,972	9,838
	Bank of America Corp	2.572% Due 10/20/2032	4,427	3,925
	Goldman Sachs Group	2.650% Due 10/21/2032	8,392	7,891
	American Electric Power Co Inc	5.950% Due 11/01/2032	14,898	15,697
	Marsh & McLennan COS Inc	5.750% Due 11/01/2032	9,977	10,496
	JP Morgan Chase & Co	2.545% Due 11/08/2032	21,228	19,755
	Broadcom Inc	4.300% Due 11/15/2032	11,008	8,847
	HSBC Holdings PLC	2.871% Due 11/22/2032	4,526	3,851
	Arizona Public Service Co	6.350% Due 12/15/2032	20,654	21,008
	Citigroup Inc	3.057% Due 01/25/2033	46,912	40,498
	Wells Fargo & Co	3.350% Due 03/02/2033	43,085	37,947
	Black Hills Corp	4.350% due 05/01/2033	59,726	52,997
	Wells Fargo & Co	4.897% Due 07/25/2033	10,000	9,484
	US Bancorp	5.850% Due 10/21/2033	10,000	10,401
	Bank of New York Mellon	5.834% Due 10/25/2033	10,000	10,420
	PNC Finl Services Grp	6.037% Due 10/28/2033	10,000	10,451
	Kilroy Realty LP	2.650% Due 11/15/2033	3,883	3,485
	UDR INC	3.100% Due 11/01/2034	11,194	11,657
	Reynolds American Inc	5.700% due 08/15/2035	40,998	31,822
	Anheuser -Busch Cos LLC	4.700% due 02/01/2036	22,395	18,918
	Oracle Corp	3.850% due 07/15/2036	12,880	9,822
	Oracle Corp	3.800% Due 11/15/2036	3,966	3,959
	CVS Health Corp	4.780% due 03/25/2038	43,126	40,294
	HCA Inc	5.125% due 06/15/2039	19,817	17,889
	Unitedhealth Group Inc	2.750% due 05/15/2040	29,125	21,904
	Cleco Power LLC	6.000% due 12/01/2040	34,747	29,238
	Southern Co Gas Capital Corp	5.875% due 03/15/2041	22,514	19,944
	Oracle Corp	3.650% due 03/25/2041	19,865	14,808
	Time Warner Cable LLC	5.500% due 09/01/2041	47,882	41,392
	Commonspirit Health	4.350% Due 11/01/2042	7,918	8,486
	Abbvie Inc	4.400% due 11/06/2042	38,919	30,468
	Elevance Health Inc	4.650% Due 08/15/2044	15,071	13,410

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Energy Transfer Operating LP	5.150% due 03/15/2045	44,897	37,553
	Anheuser-Busch Cos LLC	4.900% due 02/01/2046	12,060	11,025
	Newell Brands Inc	5.750% Due 04/01/2046	5,355	5,563
	AT&T Inc	4.750% due 05/15/2046	72,415	51,062
	HCA Inc	5.500% Due 06/15/2047	4,508	4,460
	Bat Capital Corp	4.540% due 08/15/2047	41,769	32,042
	Petroleos Mexicanos	6.750% due 09/21/2047	30,930	30,119
	Southwestern Electric Power Co	3.850% Due 02/01/2048	6,709	7,423
	Consolidated Edison Co of New York Inc	4.650% due 12/01/2048	24,904	21,944
	Aqua America Inc	4.276% Due 05/01/2049	10,796	12,249
	HCA Inc	5.250% due 06/15/2049	20,531	17,149
	Vodafone Group PLC	4.875% due 06/19/2049	41,469	32,949
	Exxon Mobil Corp	3.095% due 08/16/2049	25,248	18,015
	Charter Comm Operating LLC	4.800% due 03/01/2050	16,496	10,985
	Virginia Electric And Power Co	2.450% Due 12/15/2050	13,065	9,599
	Oracle Corp	3.950% due 03/25/2051	4,340	2,885
	Southwestern Electric Power Co	3.250% Due 11/01/2051	9,634	9,955
	AON Corp	3.900% Due 02/28/2052	10,125	7,754
	Peco Energy Co	4.600% Due 05/15/2052	9,928	9,057
	Duke Energy Corp	5.000% Due 08/15/2052	4,250	4,494
	NAVSL 2015	0.718% due 08/25/2023	89,696	87,650
	NAVSL 2014	0.658% due 08/25/2024	66,319	63,571
	FHMS K157	3.990% due 08/25/2033	50,493	47,114
	ML Mtg Investor 2003	2.381% due 10/25/2033	2,302	12,339
	Master Adj Mtg 2003	1.885% due 11/25/2033	3,089	18,628
	ML Mtg Investor s 2004	2.569% due 08/25/2024	1,177	15,172
	Master Adj Mtg 2004	2.731% due 11/21/2034	728	9,619
	CSFB Mtg Ptc 2004	2.443% due 11/25/2034	96	933
	Structured Asset Mtg 2005	0.583% due 04/19/2035	33,284	30,493
	MHL 2005	0.621% due 05/25/2035	34,518	33,466
	JP Morgan Mtg TR 2007	2.769% due 07/25/2035	277	4,463
	First Franklin Mtg 2005	0.821% due 10/25/2035	7,929	7,941
	HASC 2006	0.371% due 02/25/2036	145,109	145,970
	Educational Fdg South 2012	1.151% due 03/25/2036	372	24,899
	Thornburg Mtg Tr 2003	0.741% due 09/25/2043	42,466	40,182
	WAMU Mtg Cert 2005	0.732% due 07/25/2045	60,539	57,604
	WAMU Mtg Cert 2005	0.681% due 10/25/2045	2,711	37,006
	GS Mtg Secs Tr 2013	3.955% due 08/10/2046	47,105	44,724
	Cwabs Inc 2007	5.188% Due 10/25/2047	39,412	40,084
	Comm Mtg Tr 2015	3.349% due 10/10/2048	48,398	43,127
	CD MTG TR 2016	3.668% Due 11/10/2049	23,563	22,542

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	WFCM 2016-C33	3.162% due 03/15/2059	25,503	22,539
	TOTAL CORPORATE BONDS AND NOTES		5,809,797	5,348,008
<u>COMMON STOCK</u>				
	Alarm Com Hldgs Inc	Common stock	198,870	191,042
	Align Technology	Common stock	148,208	127,805
	Amedisys Inc	Common stock	357,510	193,312
	AMN Healthcare Svcs Inc	Common stock	59,341	116,289
	Ansys Inc	Common stock	283,486	341,850
	Aspen Technology Inc	Common stock	84,033	94,484
	Bio-Techne Corp	Common stock	211,826	349,754
	Blackline Inc	Common stock	148,325	192,056
	Certara Inc	Common stock	234,152	106,608
	Charles Rivers Labs Int'l Inc	Common stock	271,053	226,834
	Cognex Corp	Common stock	185,024	174,967
	Costar Group Inc	Common stock	307,962	409,198
	Definitive Healthcare CL A	Common stock	120,906	52,115
	Entegris Inc	Common stock	163,292	105,534
	Exponent Inc	Common stock	148,464	213,737
	Fastenal Co	Common stock	254,330	378,797
	Five Below	Common stock	282,282	448,719
	Five9 Inc	Common stock	216,570	99,279
	Floor & Décor Hldgs INC	Common stock	118,206	89,126
	Freshpet Inc	Common stock	132,732	72,875
	Globant	Common stock	203,246	353,640
	Godaddy Inc	Common stock	193,083	221,093
	Grand Canyon Ed Inc	Common stock	276,985	317,614
	Grid Dynamics Hldgs	Common stock	168,755	93,171
	Guidewire Software Inc	Common stock	195,452	156,588
	Heico Corp	Common stock	348,744	437,259
	IAC Interactive Corp	Common stock	114,099	59,540
	Jack Henry & Assoc Inc	Common stock	143,008	136,235
	Kornit Digital Ltd	Common stock	123,657	69,714
	Medpace Holdings, INC	Common stock	97,660	148,050
	Nat'l Instrums	Common stock	167,164	154,574
	Neogen	Common stock	160,923	82,364
	Oak Street Health Inc	Common stock	190,807	65,283
	Orthopediatrics Corp	Common stock	114,472	104,887
	Paycom Software Inc	Common stock	193,905	283,623
	Paylocity Holding Corp	Common stock	205,174	328,299
	Pegasytems Inc	Common stock	211,119	104,021

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Progyny Inc	Common stock	129,527	87,874
	Ritchie Brothers Auctioneers	Common stock	232,539	334,836
	Rollins Inc	Common stock	180,954	282,418
	SPS Commerce Inc	Common stock	153,773	155,914
	Squarespace Inc	Common stock	143,877	103,733
	The Ensign Group Inc	Common stock	210,914	209,561
	Tyler Technologies Inc	Common stock	233,117	339,498
	Verisk Analytics Inc	Common stock	179,461	222,289
	Watsco Inc	Common stock	100,126	157,122
	West Pharmaceutical Svcs Inc	Common stock	137,625	266,181
	Workiva Inc	Common stock	155,525	261,390
	Zoominfo Techno Inc	Common stock	124,472	107,493
	Allianz	Common stock	961,695	927,688
	Banco Santander	Common stock	1,607,003	1,122,814
	Bouygues SA	Common stock	652,486	597,375
	BP PLC	Common stock	1,232,033	1,191,113
	CK Hutchison Hldgs	Common stock	1,504,440	1,071,716
	Compagnie De St Gobain	Common stock	473,839	659,338
	Conti	Common stock	982,957	533,573
	Enel Societa Per Azioni	Common stock	1,356,441	1,099,544
	Eni Spa Amer Dep Rcpt	Common stock	634,259	616,534
	Fujifilm Hldgs Corp	Common stock	711,039	732,162
	Glaxosmithkline	Common stock	742,679	672,509
	Hitachi 10	Common stock	474,405	452,135
	Honda Motor Company	Common stock	1,049,119	928,802
	Imperial Brands Plc	Common stock	910,738	1,014,513
	KAO Corp	Common stock	306,189	309,329
	Kingfisher	Common stock	718,519	748,948
	Koninklijke	Common stock	436,612	443,914
	Kyocera	Common stock	1,071,032	852,015
	Lloyds Banking Group	Common stock	1,395,263	1,091,277
	Mitsubishi Electric	Common stock	1,018,830	774,917
	Mondi Plc	Common stock	825,167	518,145
	Nippon Telegraph & Telephone	Common stock	661,468	807,272
	Novartis	Common stock	1,033,628	1,096,805
	Sanofi	Common stock	897,502	1,039,017
	Secom LTD	Common stock	494,485	415,711
	Shell	Common stock	772,290	1,046,970
	Singapore Telecom	Common stock	529,943	434,843
	Snam Spa	Common stock	1,038,090	875,738
	Sony Corp	Common stock	1,119,295	1,107,967
	SSE PLC	Common stock	603,257	939,725
	Taiwan Smcndctr Mfg Co	Common stock	182,339	356,435

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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COMMON STOCK-Continued				
	Takeda Pharmaceutical Co	Common stock	1,255,233	1,126,788
	Telia Company	Common stock	908,305	555,230
	Tesco	Common stock	1,084,983	757,115
	Toki Marine Holding Ins	Common stock	714,521	900,082
	Toyota	Common stock	622,132	577,462
	UTD Overseas Bk	Common stock	965,607	1,243,247
	WH Group	Common stock	1,233,382	804,049
	WPP PLC	Common stock	973,636	810,157
	Aercap Holdings	Common stock	486,738	563,721
	Alphabet Inc Cl A	Common stock	728,513	1,838,486
	Amazon.com Inc	Common stock	1,239,406	1,408,764
	AON Plc	Common stock	589,264	851,797
	Capital One Financial Corp	Common stock	532,212	585,369
	Charter Communications	Common stock	223,030	226,180
	Citigroup Inc	Common stock	1,233,857	1,006,548
	Comcast Corp	Common stock	1,055,118	958,947
	Conocophillips	Common stock	258,099	340,666
	Dish Network Corp	Common stock	615,226	249,154
	Elevance Health	Common stock	337,422	499,633
	Evolution	Common stock	241,983	175,024
	General Electric Co	Common stock	1,027,745	1,226,099
	Goldman Sachs Group	Common stock	796,191	1,358,755
	Hilton Worldwide Hldgs	Common stock	419,911	762,583
	IAC INC	Common stock	361,981	127,117
	Liberty Broadband Corp	Common stock	821,206	784,208
	Marriott Int'l Inc	Common stock	418,241	771,995
	Meta Platforms Inc	Common stock	2,052,947	1,292,813
	Microsoft Corp	Common stock	305,349	2,276,851
	Morgan Stanley	Common stock	620,042	820,528
	Naspers Ltd	Common stock	189,289	155,101
	Netflix Inc	Common stock	1,854,946	1,753,651
	Prosus	Common stock	647,194	573,048
	Safran	Common stock	685,462	677,920
	Shell	Common stock	1,065,790	1,163,944
	Unitedhealth Group Inc	Common stock	338,337	1,278,794
	Visa Inc	Common stock	368,999	379,993
	Walt Disney Co Hldg	Common stock	431,637	312,334
	Wells Fargo & Co	Common stock	933,229	1,233,539
	Woodward Inc	Common stock	496,901	450,396
	Abbott Laboratoies	Common stock	143,549	143,166
	Abbvie Inc	Common stock	262,880	343,744
	Accentrue Plc Ireland	Common stock	60,257	87,257
	Advance Auto Parts	Common stock	169,146	126,005

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Air Prod & Chem Inc	Common stock	256,501	390,257
	Alexandria Real Estate Eq Inc	Common stock	56,567	58,996
	American Express	Common stock	122,475	208,771
	Amerisourcebergen Corp	Common stock	68,443	128,094
	Amgen Inc	Common stock	88,538	99,278
	Analog Devices Inc	Common stock	208,348	341,346
	Apple Inc	Common stock	17,371	50,803
	Avalonbay Comm Inc	Common stock	82,773	77,045
	Bank of America Corp	Common stock	141,957	346,800
	Becton Dickinson & Co	Common stock	148,058	162,752
	Best Buy	Common stock	118,669	100,502
	Blackrock Inc	Common stock	197,337	328,804
	Boston Properties Inc	Common stock	94,996	51,631
	Bristol Myers Squibb Co	Common stock	318,005	457,242
	Capital One Financial Corp	Common stock	128,537	123,730
	Charles Schwab	Common stock	88,675	184,587
	Chevron Corp	Common stock	113,694	221,670
	Chubb Ltd	Common stock	156,623	237,366
	Cigna Corp	Common stock	157,490	238,896
	Citigroup Inc	Common stock	153,192	116,874
	CME Group Inc	Common stock	260,604	228,698
	CMS Energy Cp	Common stock	121,418	137,933
	Coca Cola Co	Common stock	168,585	205,524
	Comcast Corp	Common stock	297,845	292,979
	Conoco Phillips	Common stock	209,731	549,880
	Corning Inc	Common stock	129,864	106,552
	CVS Health corp	Common stock	253,686	299,326
	Deere & Co	Common stock	72,498	219,096
	Dominion Energy	Common stock	129,411	106,513
	Dover Corp	Common stock	165,704	245,770
	Eaton Corp	Common stock	109,954	212,353
	Eli Lilly & Co	Common stock	35,352	171,213
	EOG Resources Inc	Common stock	136,303	323,541
	Exxon Mobil Corp	Common stock	380,077	555,361
	Gallagher Arthur J & Co	Common stock	70,502	157,431
	Gneral Dynamics Corp	Common stock	248,142	362,241
	Hartford Fin Sers Grp Inc	Common stock	108,940	168,418
	Home Depot Inc	Common stock	155,684	249,214
	IBM	Common stock	138,189	147,794
	Johnson & Johnson	Common stock	276,139	364,959
	Lam Research Corporation	Common stock	42,825	41,610
	Marsh & McLennan Cos Inc	Common stock	46,631	76,452
	McDonalds Corp	Common stock	198,627	261,422

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Medtronic Plc	Common stock	279,071	231,683
	Merck & Co	Common stock	63,265	102,185
	Metlife Inc	Common stock	116,507	178,899
	Microsoft Corp	Common stock	43,734	201,209
	Mondelez Int'l Inc	Common stock	196,576	251,271
	Morgan Stanley	Common stock	144,440	300,461
	Nextera Energy Inc	Common stock	192,552	315,005
	Norfolk Southern Corp	Common stock	220,068	259,973
	Northern Trust Corp	Common stock	47,210	48,139
	Northrop Grumman	Common stock	99,766	178,960
	NXP Semiconductors NV	Common stock	184,398	172,569
	Parker Hannifin Corp	Common stock	83,804	164,997
	Pepsico Inc	Common stock	109,351	191,500
	Pfizer Inc	Common stock	109,864	170,783
	Philip Morris Int'l Inc	Common stock	284,369	356,765
	PNC Fin'l Svcs	Common stock	167,930	211,166
	PPG Industries Inc	Common stock	242,833	273,736
	Proctor & Gamble	Common stock	154,305	232,190
	Progressive Corp	Common stock	94,902	156,690
	Prologis Inc	Common stock	129,675	129,752
	Public Service Enterprise	Common stock	103,549	108,203
	Raytheon Technologies Corp	Common stock	317,384	448,287
	Republic Services Inc	Common stock	80,066	118,929
	Seagate Technologies Hldgs	Common stock	122,983	84,123
	Starbucks Corp	Common stock	126,186	152,570
	Sysco Corp	Common stock	236,836	272,621
	T Rowe Price Group Inc	Common stock	101,593	107,642
	Texas Instruments	Common stock	123,094	192,977
	TJX Cos Inc	Common stock	206,840	299,614
	Truist Fin'l Corp	Common stock	149,473	135,975
	US Bancorp	Common stock	202,362	193,280
	United Parcel Ser Inc	Common stock	319,117	303,177
	Unitedhealth Group Inc	Common stock	242,441	491,477
	Ventas Inc	Common stock	93,765	67,440
	Verizon Communications	Common stock	150,194	131,360
	Walmart Inc	Common stock	194,830	243,453
	Wells Fargo & Co	Common stock	201,942	178,910
	Xcel Energy Inc	Common stock	123,283	193,854
	Airbnb Inc	Common stock	70,549	64,382
	Airbus	Common stock	96,613	94,284
	Alphabet Inc Cl A	Common stock	213,954	337,039
	Amazon.com Inc	Common stock	505,921	433,188
	American Tower Corp	Common stock	91,061	130,082

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Analog Devices Inc	Common stock	115,042	150,087
	Anheuser Busch Inbev	Common stock	363,995	371,227
	Apple inc	Common stock	137,756	444,361
	Broadcom Inc	Common stock	39,633	83,310
	Cargurus Inc	Common stock	29,879	15,957
	Carrier Global Corp	Common stock	9,839	17,036
	Cheniere Energy Inc	Common stock	69,828	254,182
	Comcast Corp	Common stock	50,409	47,734
	Crown Castle Int'l Corp	Common stock	59,549	50,322
	Danaher Corp	Common stock	42,670	109,884
	Ebay Inc	Common stock	101,994	101,394
	General Dynamics Corp	Common stock	49,543	98,748
	Goldman Sachs Group Inc	Common stock	118,818	188,172
	Intuit Inc	Common stock	122,800	112,485
	JPMorgan Chase & Co	Common stock	166,182	207,185
	KKR & CO Inc	Common stock	266,928	227,969
	KLA Corp	Common stock	56,982	131,961
	Lennar Corp	Common stock	134,819	264,079
	Liberty Media Corp	Common stock	82,833	197,453
	Lockheed Martin Corp	Common stock	113,548	157,136
	Lyondellbasell	Common stock	49,200	54,966
	Microsoft Corp	Common stock	262,787	264,521
	Moderna Inc	Common stock	141,031	131,123
	Morgan Stanley	Common stock	144,512	263,307
	Oracle Corp	Common stock	67,150	70,542
	Otis Worldwide Corp	Common stock	13,724	16,132
	Paypal Hldgs Inc	Common stock	79,569	51,207
	Polaris Inc	Common stock	98,076	90,698
	Raytheon Tehcnologies Corp	Common stock	29,033	41,680
	Salesforce Inc	Common stock	296,395	213,072
	State Street Cor	Common stock	47,162	66,943
	Synchrony Financial	Common stock	48,284	55,632
	Taiwan Smcndctr Mfg CO	Common stock	70,398	57,059
	Texas Instruments	Common stock	84,009	75,506
	Thermo Fisher Scientific	Common stock	67,064	72,140
	Union Pacific Corp	Common stock	97,345	129,419
	Visa Inc	Common stock	46,865	73,755
	Walmart Inc	Common stock	68,496	63,947
	Walt Disney Co Hldg	Common stock	58,793	52,823
	Wells Fargo & Co	Common stock	41,482	68,005
	Workday Inc	Common stock	276,223	293,831
	Abbott Laboratories	Common stock	395,384	541,045
	Accenture	Common stock	291,818	483,781

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Adobe Inc	Common stock	508,433	751,135
	Airbnb Inc	Common stock	709,766	383,382
	Align Technology	Common stock	106,290	114,941
	Alphabet Inc Cl A	Common stock	204,167	464,090
	Alphabet Inc Cl A	Common stock	285,082	466,720
	Amazon.com Inc	Common stock	2,074,884	1,147,440
	Autodesk Inc	Common stock	474,633	504,362
	DocuSign Inc	Common stock	413,024	181,390
	Gartner Inc	Common stock	141,712	371,099
	Illumina Inc	Common stock	499,238	385,393
	Mastercard Inc	Common stock	208,193	624,871
	Microsoft Corp	Common stock	318,693	774,619
	Netflix Inc	Common stock	933,314	791,458
	Nike Inc	Common stock	188,398	305,747
	Paypal Hldgs Inc	Common stock	455,898	325,832
	Salesforce.com Inc	Common stock	660,288	546,006
	Servicenow Inc	Common stock	479,134	624,338
	Thermo Fisher Scientific	Common stock	439,273	446,610
	UnitedHealth Group Inc	Common stock	313,101	534,952
	Visa Inc	Common stock	369,862	580,689
	Zoetis Inc	Common stock	103,034	308,195
	AAR Corporation	Common stock	353,316	454,478
	Advanced Energy Ind Inc	Common stock	531,881	424,697
	Albany Int'l	Common stock	518,694	606,526
	Amkor Technology Inc	Common stock	128,991	182,440
	Archrock Inc	Common stock	309,146	265,027
	Box Inc	Common stock	476,497	568,029
	Cabot Corp	Common stock	426,654	561,723
	Casella Waste Sys Inc	Common stock	749,790	972,658
	Catalent Inc	Common stock	893,894	354,364
	Cheese Cake Factory Inc	Common stock	330,168	328,516
	Conmed Corp	Common stock	672,510	488,229
	Core Laboratories	Common stock	163,797	95,431
	Corporate Offices Ppty Tr	Common stock	396,389	395,948
	Cracker Barrel Old Ctry Store	Common stock	748,517	493,690
	CTS Corporation	Common stock	288,424	294,467
	Darling Ingredients Inc	Common stock	776,912	714,590
	Diodes Inc	Common stock	383,755	459,353
	DMC Global Inc	Common stock	377,441	119,245
	Enersys	Common stock	562,781	449,538
	Entegris Inc	Common stock	395,184	243,929
	Enterprise Fincl Svcs	Common stock	447,473	472,660
	First Merchants Corp	Common stock	475,042	445,674

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Firstcash Hldgs Inc	Common stock	317,741	428,032
	Flowserve Corp	Common stock	406,964	471,061
	Formfactor Inc	Common stock	899,324	432,529
	Franklin Electric Co	Common stock	689,885	730,351
	Gatx Corp	Common stock	496,726	544,035
	Heartland Fin USA Inc	Common stock	459,230	434,498
	Hexcel Corp	Common stock	437,431	649,939
	Horace Mann Educators Cp	Common stock	293,957	279,004
	Houlihan Lokey Inc	Common stock	618,836	829,153
	Integer Holdings Corp	Common stock	402,174	383,239
	Littelfuse Inc	Common stock	611,604	506,020
	Meritage Home Corp	Common stock	435,225	471,695
	Methode Elec Inc	Common stock	331,381	317,778
	Molina Healthcare Inc	Common stock	463,613	684,876
	Moog Inc	Common stock	385,445	424,232
	Myriad Genetic Inc	Common stock	463,023	229,098
	Parsons Corp	Common stock	531,945	603,563
	Pebblebrook Hotel	Common stock	471,178	281,297
	Pediatric Medical Group Inc	Common stock	708,346	431,564
	Plexus Corp	Common stock	472,192	560,969
	Reinsurance Group of America	Common stock	548,273	653,188
	Ryder Systems Inc	Common stock	286,676	338,459
	Sabre Corp	Common stock	754,226	319,148
	Sanmina Corp	Common stock	473,541	737,208
	South St Corp	Common stock	507,742	499,318
	SPX Technologies Inc	Common stock	503,575	627,023
	Stag Indl Inc	Common stock	448,982	454,020
	Steelcase Inc	Common stock	401,212	200,088
	Stifel Financial Corp	Common stock	442,610	410,866
	Teledyne Tech Inc	Common stock	372,161	393,911
	The Scotts Miracle-Gro Co	Common stock	1,240,756	479,826
	Timken Co	Common stock	636,449	561,402
	Trustmark	Common stock	436,917	504,135
	United Bankshares Inc	Common stock	444,466	474,178
	United Community Banks	Common stock	469,078	469,786
	United Fire Group Inc	Common stock	197,232	172,888
	Wolverine World Wide	Common stock	485,525	152,736
	Accenture Plc	Common stock	704,641	1,175,430
	Adyen	Common stock	1,202,564	957,138
	AIA Group Ltd	Common stock	1,091,346	1,235,882
	Alcon Inc	Common stock	945,441	1,127,648
	AON Plc	Common stock	1,098,877	1,406,456
	ASM International NV	Common stock	890,007	680,048

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	ASML Holding	Common stock	417,061	1,289,504
	Astrazeneca PLC	Common stock	1,151,402	1,175,652
	Atlas Copco	Common stock	420,098	645,942
	Atlassian Corp	Common stock	1,960,595	932,287
	CDN Pacific Ry Ltd	Common stock	917,315	1,774,794
	CSL Ltd	Common stock	838,926	1,124,225
	DSV AS	Common stock	369,124	677,539
	EPAM Systems	Common stock	1,495,838	997,641
	Evolution	Common stock	1,649,254	1,033,868
	Experian Group	Common stock	1,035,276	1,380,286
	Ferguson PLC	Common stock	842,921	734,157
	Ferrari NV	Common stock	1,029,526	1,260,899
	ICICI Bank LTD	Common stock	724,233	683,515
	Icon Plc	Common stock	975,381	1,019,618
	Lasertec Corp	Common stock	795,403	702,366
	LI Ning Company	Common stock	870,521	679,241
	Lonza Group	Common stock	678,651	534,442
	Lululemon Athletica Inc	Common stock	452,138	745,845
	LVMH Moet Hennessy Louis Vuit	Common stock	512,977	1,025,591
	Mettler Toledo Int'l	Common stock	360,536	862,934
	Nestle	Common stock	726,153	1,119,458
	Novo Nordisk	Common stock	1,303,950	1,642,351
	Pernod Ricard	Common stock	729,197	851,213
	Resmed Inc	Common stock	541,265	1,073,743
	Schneider Elec	Common stock	1,304,660	1,138,904
	Sika	Common stock	714,802	902,409
	Steris Plc	Common stock	639,848	957,802
	Thomson Reuters Corp	Common stock	787,442	761,531
	Waste Connections Inc	Common stock	683,471	690,770
	AES Corp	Common stock	8,833	11,130
	Alliant Energy Corp	Common stock	26,022	30,421
	Altagas Ltd	Common stock	59,840	96,148
	American Electric Power Co Inc	Common stock	60,020	68,649
	Achrock Inc	Common stock	34,700	40,590
	Atco Ltd	Common stock	43,816	38,422
	Atmos Energy	Common stock	15,805	18,940
	Centerpoint Energy Inc	Common stock	13,503	18,954
	Cheniere Energy Inc	Common stock	62,807	131,215
	Cheniere Energy Partners L.P.	Common stock	96,289	154,459
	Clearway Energy Inc	Common stock	80,574	96,043
	CMS Energy	Common stock	9,726	11,019
	Constellation Energy Corp	Common stock	4,503	10,776
	DT Midstream Inc	Common stock	149,952	166,001

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Enbridge Inc	Common stock	46,279	57,399
	Enel Societa Per Azioni	Common stock	11,958	11,428
	Energy Transfer	Common stock	200,506	255,086
	Enterprise Prod Ptnrs	Common stock	277,924	314,862
	Evergy Inc	Common stock	18,228	19,382
	Exelon Corp	Common stock	20,697	30,564
	Hess Midstream	Common stock	79,907	108,610
	Holly Energy Partners	Common stock	68,077	87,773
	Iberdrola	Common stock	10,571	11,105
	Idacorp Inc	Common stock	22,672	30,414
	Keyera Corp	Common stock	84,406	77,901
	Kinder Morgan Inc	Common stock	65,771	77,129
	Magellan Midstream	Common stock	260,820	314,264
	MPLX LP Com Unit Rep	Common stock	94,817	97,338
	Natl Fuel Gas Co	Common stock	75,776	75,580
	New Jersey Res	Common stock	12,485	19,401
	Nextera Energy Inc	Common stock	26,116	38,456
	Nextera Energy Partners	Common stock	102,509	153,848
	One Gas Inc	Common stock	34,795	38,769
	Oneok Inc	Common stock	33,481	58,473
	Plains Group Holdings	Common stock	84,013	176,038
	PPL Corp	Common stock	73,454	76,498
	Public Service Enterprise	Common stock	59,898	77,874
	Quanta Services Inc	Common stock	26,380	114,998
	Sempra	Common stock	85,763	114,051
	Southern Co	Common stock	27,843	38,561
	Targa Resources Corp	Common stock	90,374	97,682
	TC Energy Corp	Common stock	61,831	56,721
	WEC Energy Group Inc	Common stock	27,847	29,909
	Westlake Chemical Partners	Common stock	51,639	62,416
	Williams Co Inc	Common stock	40,618	76,196
	Xcel Energy Inc	Common stock	26,463	30,077
	Aaon Inc	Common stock	162,496	246,070
	Alarm Com Hldgs Inc	Common stock	196,273	189,558
	Allegiant Travel Co	Common stock	148,261	75,469
	Avid Bioservices Inc	Common stock	105,307	78,902
	Axos Fin'l Inc	Common stock	72,776	111,258
	Azenta Inc	Common stock	162,756	131,577
	Balchem	Common stock	218,653	268,886
	Barnes Group Inc	Common stock	105,335	81,332
	Bio-Techne Corp	Common stock	150,700	246,319
	Biolife Solutions Inc	Common stock	186,961	85,376
	Blackbaud Inc	Common stock	195,461	157,274

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Blackline Inc	Common stock	134,210	172,480
	Bright Horizons Family Solutions	Common stock	255,405	112,255
	Certara Inc	Common stock	61,087	56,149
	Construction Partners Inc	Common stock	265,308	215,015
	Descartes Systems Group Inc	Common stock	160,237	294,689
	Donaldson Co Inc	Common stock	103,479	127,218
	Dorman Products Inc	Common stock	142,260	140,552
	Envestnet Inc	Common stock	211,874	200,278
	Eplus Inc	Common stock	178,905	205,194
	Esco Technologies	Common stock	229,750	227,079
	EVO Pmts Inc	Common stock	143,892	197,287
	Evoqua Water Technologies Corp	Common stock	168,254	206,197
	Exlservice Hldgs Inc	Common stock	159,151	413,748
	Exponent Inc	Common stock	256,378	407,260
	Fiar Isaac & Co Inc	Common stock	243,213	471,681
	Fox Factory Holding Corp	Common stock	246,979	311,003
	Globus Medical Inc	Common stock	210,595	319,658
	Healthequity Inc	Common stock	147,566	150,093
	13 Verticals Inc	Common stock	143,055	135,014
	J&J Snack Foods	Common stock	194,773	193,126
	Kinsale Cap Group Inc	Common stock	148,662	422,878
	Lemaitre Vascular Inc	Common stock	75,681	122,137
	Marten Transport Ltd	Common stock	132,857	201,736
	Masimo Corp	Common stock	131,728	129,752
	Mesa Laboratories Inc	Common stock	107,551	100,889
	Neogen	Common stock	150,890	74,779
	Novanta Inc	Common stock	184,414	264,811
	NV5 Global Inc	Common stock	141,282	151,903
	Ollies Bargain Outlet Hldg Inc	Common stock	164,482	100,753
	Omniceil Inc	Common stock	250,881	148,084
	Onto Innovation Inc	Common stock	255,365	251,388
	Pacific Premier Bancorp Inc	Common stock	99,978	111,501
	Palomar Hldgs Inc	Common stock	82,361	47,418
	Perficient Inc	Common stock	185,322	197,409
	Q2 Holdings Inc	Common stock	172,154	63,091
	RBC Bearings Inc	Common stock	283,044	355,058
	Semtech Corp	Common stock	145,091	53,736
	Siteone Landscape Supply Inc	Common stock	109,555	179,852
	SPS Commerce Inc	Common stock	168,057	171,968
	Staar Surgical Co	Common stock	126,104	136,446
	Techtarget Inc	Common stock	157,583	89,706
	Texas Roadhouse Inc	Common stock	122,880	222,918
	Trex Company Inc	Common stock	122,156	146,758

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Tyler Technologies Inc	Common stock	66,343	97,368
	WD 40 Company Inc	Common stock	93,566	86,731
	Acadia Rlty Tr	Common stock	130,528	89,688
	Agree Realty Corp	Common stock	276,574	287,976
	Alexandria Real Estate	Common stock	376,076	295,710
	American Homes 4Rent	Common stock	260,402	197,417
	Americold Rlty Tr	Common stock	134,316	110,296
	Apple Hospitality Reit Inc	Common stock	70,134	64,382
	Avalonbay Comm Inc	Common stock	480,751	387,648
	Brixmor Ppty Group Inc	Common stock	229,663	228,740
	Broadstone Net	Common stock	166,144	132,112
	Cousins Pptys Inc	Common stock	133,244	97,619
	Diamond Rock Hospitality	Common stock	36,797	37,019
	Digital Realty Trust Inc	Common stock	609,023	447,204
	Douglas Emmett Inc	Common stock	102,799	88,906
	Equinix Inc.	Common stock	684,264	605,903
	Equity Residential	Common stock	513,788	385,860
	Exxex Property Trust Inc	Common stock	92,746	69,934
	Extra Space Storage Inc	Common stock	142,180	119,216
	First Indust Realty	Common stock	266,282	258,191
	Four Corners Pprty Tr	Common stock	88,882	83,235
	Healthpeak Pptys Inc	Common stock	168,507	157,941
	Highwoods Properties	Common stock	93,855	99,329
	Host Hotel & Resorts Inc	Common stock	133,361	125,672
	Invitation Homes Inc	Common stock	431,425	372,278
	Kilroy Realty Corporation	Common stock	289,942	168,563
	Life Storage Inc	Common stock	221,280	210,790
	Medical Properties Trust Inc	Common stock	268,770	156,829
	Mid Amer Apart Comm Inc	Common stock	286,187	213,506
	Omega Healthcare	Common stock	58,081	53,105
	Outfront Media Inc	Common stock	59,489	51,232
	Park Hotel Resorts	Common stock	52,055	38,789
	Phillips Edison & Co Inc	Common stock	56,042	56,038
	Prologis Inc	Common stock	946,082	1,081,983
	Public Storage	Common stock	634,140	585,597
	Realty Income Corp	Common stock	563,356	539,155
	Regency Ctrs	Common stock	244,806	255,625
	Rexford Indl Realty Inc	Common stock	227,242	221,292
	Rpt Realty	Common stock	103,385	80,722
	Sabra Health Care Reit Inc	Common stock	150,802	115,350
	SBA Communications Corp	Common stock	122,179	106,518
	Simon Ppty Group Inc	Common stock	377,346	387,919
	Spirit Realty Capital INC	Common stock	89,098	84,252

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	Sun Communities Inc	Common stock	424,079	405,977
	UDR Inc	Common stock	298,340	240,513
	Urban Edge Pptys	Common stock	50,368	42,975
	Ventas Inc	Common stock	454,412	366,257
	Veris Residential Inc	Common stock	41,428	38,551
	Vici Properties Inc	Common stock	241,575	251,262
	Welltower Inc	Common stock	464,754	401,822
	Xenia Hotels & Resorts Inc	Common stock	119,728	89,756
	Alibaba Group Hldg Ltd	Common stock	135,582	192,917
	Alphabet Inc Cl A	Common stock	145,587	437,621
	Alphabet Inc Cl C	Common stock	96,680	386,330
	Amazon.com Inc	Common stock	74,646	579,600
	Autodesk Inc	Common stock	145,253	500,438
	Block Inc Cl A	Common stock	322,443	177,523
	Boeing Co	Common stock	699,200	880,445
	Deere & Co	Common stock	27,757	140,633
	Expeditors Int'l Wash Inc	Common stock	115,175	276,531
	Factset Research Systems Inc	Common stock	88,941	278,440
	Illumina Inc	Common stock	331,807	256,390
	Intuitive Surgical Inc	Common stock	133,821	208,565
	Meta Platforms Inc	Common stock	575,004	691,835
	Microsoft Corp	Common stock	127,980	686,125
	Monster Beverage Corp	Common stock	167,644	564,507
	Netflix Inc	Common stock	611,256	563,811
	Novartis	Common stock	348,644	376,125
	Novo Nordisk	Common stock	69,784	269,327
	Nvidia Corp	Common stock	160,567	639,655
	Oracle Corp	Common stock	316,342	656,617
	Paypal hldgs Inc	Common stock	295,350	197,849
	Qualcomm Inc	Common stock	133,529	281,886
	Regeneron Pharmaceuticals Inc	Common stock	165,687	379,504
	Roche Holdings	Common stock	249,226	272,523
	Salesforce.com Inc	Common stock	380,255	358,126
	SEI Investments Co	Common stock	159,429	241,887
	Shopify Inc	Common stock	319,122	194,654
	Starbucks Corp	Common stock	208,747	371,702
	Tesla Inc	Common stock	746,953	386,292
	Vertex Pharmaceuticals	Common stock	272,545	408,335
	Visa Inc	Common stock	184,868	916,429
	Walt Disney Co Hldg	Common stock	549,950	398,171
	Workday Inc	Common stock	119,955	155,450
	Yum Brands Inc	Common stock	88,350	233,106
	Yum China Hldngs	Common stock	56,106	118,481

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

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				
	AIA Group Ltd	Common stock	275,902	263,218
	Alibaba Group Hldg Ltd	Common stock	649,125	307,522
	Bank Rakyat	Common stock	180,275	209,464
	China Merchants Bank	Common stock	236,267	169,345
	Cosan	Common stock	220,864	158,967
	Credicorp Ltd	Common stock	113,385	139,595
	ENN Energy Holdings	Common stock	109,489	102,174
	Epam Systems	Common stock	253,119	136,668
	Globant S.A.	Common stock	86,679	79,372
	Grup Financiero Banorte SAB	Common stock	97,875	101,904
	HDFC Bank Ltd	Common stock	246,296	224,727
	ICICI Bank Ltd	Common stock	298,976	338,552
	JD Com Inc	Common stock	203,599	163,900
	Meituan	Common stock	291,699	219,806
	Minth Croup Ltd	Common stock	137,602	84,335
	Ping An Insurance	Common stock	255,763	195,363
	PT Telekomunikasi	Common stock	89,948	91,944
	Sea Limited	Common stock	206,225	36,733
	Taiwan Semiconductor Mfg Co	Common stock	997,835	650,968
	Tenent Hldgs Ltd	Common stock	837,728	588,296
	Wal-mart De Mexico	Common stock	134,623	127,600
	WEG S.A. Sponsored ADR	Common stock	144,139	186,260
	Wuxi Biologics Cayman Inc	Common stock	130,176	98,074
	Xinyi Solar Hldgs Ltd	Common stock	119,425	64,649
	TOTAL COMMON STOCK		192,622,840	207,917,357
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth ETF	10,107,834	13,756,739
	Vanguard	Russell 1000 Value ETF	14,721,461	17,870,804
	Harding, Loevner Funds, Inc.	Harding Loevner Emerg Mkts Adv. Fund	15,347,805	11,162,641
	BlackRock	iShares Core S&P 500 ETF Fund	2,522,190	3,812,516
	Legg Mason Global Asset Management	Martin Currie SMA-Shares Series EM Fund	5,402,016	3,698,571
	CION Investments	Cion Ares Diversified Credit Fund	5,412,253	5,113,951
	Western Assets	Western Asset Smash Series CR Fund	2,961,299	2,259,081
	Western Assets	Western Asset Smash Series C Fund	784,154	772,840
	Western Assets	Western Asset Smash Series M Fund	1,355,900	1,004,075
	BlackRock	Strategic Income Opportunities Portfolio Fund	16,876,240	15,044,145
	Lazard Funds, Inc.	Global Listed Infrastructure Portfolio Institutional Shares Fund	6,515,246	5,807,092
	Tortoise Capital Advisors, LLC	Tortoise MLP & Pipeline Fund	2,377,578	2,886,780

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 2022

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUTUAL FUNDS-Continued				
	American Realty Advisors	American Core Realty Fund	18,528,720	23,868,284
	TOTAL MUTUAL FUNDS		102,912,696	107,057,520
COMMON COLLECTIVE TRUSTS				
	SEI Trust Company	Earnest Partners International Fund	28,279,006	37,305,995
MUNICIPAL BONDS				
	New York NY City Transitional Fin Auth	2.4000% due 11/01/2032	10,054	7,789
	New York NY Genl Oblig-Build America	5.968% due 03/01/2036	115,454	106,935
	New York NY City Trans A-1	5.508% Due 08/01/2037	18,344	15,396
	New York St Dorm Auth St Pers Income	5.427% due 03/15/2039	59,627	50,753
	TOTAL MUNICIPAL OBLIGATIONS		203,479	180,873
LIMITED PARTNERSHIPS				
	National Investment Services	NIS Core Fixed Income Fund	21,305,084	20,604,378
	HarbourVest Partners, LLC	HarbourVest Partners Co-Investmetn V Feeder Fund, L.P.	3,077,996	6,175,246
	HarbourVest Partners, LLC	HarbourVest Partners Co-Investmetn VI Feeder Fund, L.P.	1,875,000	1,857,240
	Hamilton Lane	Hamilton Lane Private Markets Opportunity Feeder Fund, L.P.	2,411,077	2,856,798
	Pantheon	Pantheon ERISA Infrastructure Fund III	7,420,000	9,929,593
	Franklin Templeton	Franklin BSP Capital Corporation	4,627,451	4,983,212
	SEI, Inc.	SEG Partners Offshore, Ltd	9,129,227	9,341,230
	Parnters Group	Partners Group Direct Equity IV (USD) C-1, L.P.	5,292,188	5,867,771
	TOTAL LIMITED PARTNERSHIPS		55,138,023	61,615,468
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 401,937,303	\$ 435,810,026

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, 2022

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	\$ 86,554,440				\$ 86,554,440	\$ 86,554,440	
	Sales		82,379,697			82,379,697	82,379,697	-

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

- 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 ☒ ☐ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

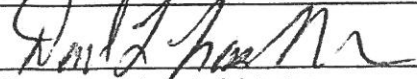
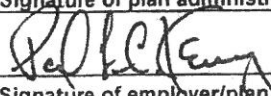
Part II Basic Plan Information—enter all requested information**1a** Name of plan
Michigan Electrical Employees' Pension Plan**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
07/01/1964**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include 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**2b** Employer Identification Number (EIN)
****-***3977****2c** Plan Sponsor's telephone number
(248)-658-0800**2d** Business code (see instructions)
238210

1423 East Twelve Mile Rd

Madison Heights, MI 48071

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		7/26/23	David L. Fashbaugh
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/26/23	Paul L.C. Kenney
	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 (2022)

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 5100
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2053 6a(2) 2019 6b 1463 6c 1256 6d 4738 6e 366 6f 5104 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 243

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)

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 <u>Michigan Electrical Employees' Pension Fund</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees of Michigan Electrical Employees' Pension Fund</u>	D Employer Identification Number (EIN) <u>38-6233977</u>

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>2022</u>		
b Assets:		
(1) Current value of assets	1b(1)	<u>529,580,766</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>469,678,455</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>494,650,673</u>
(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)	<u>494,650,673</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>915,857,591</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>25,741,707</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>30,396,211</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>31,121,211</u>

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 <u>Allen L. Pauly</u> Type or print name of actuary <u>Cuni, Rust and Strenk</u> Firm name <u>4555 Lake Forest Drive - Suite 620</u> <u>US Cincinnati</u> <u>OH 45242-3760</u> Address of the firm	<u>9-25-23</u> Date <u>23-08895</u> Most recent enrollment number <u>(513) 891-0270</u> 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	529,580,766
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,773	420,267,800
(2) For terminated vested participants	1,221	182,561,999
(3) For active participants:		
(a) Non-vested benefits		23,998,440
(b) Vested benefits		289,029,352
(c) Total active	1,724	313,027,792
(4) Total	4,718	915,857,591
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.82 %

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
01/01/2022	0				
12/31/2022	21,606,279				
Totals ▶			3(b)	21,606,279	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	95.0 %
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 plan is in critical status or critical and declining status, and is:		
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here	4f	
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐		

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	2.22	%	
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for validation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50	%	6.50 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.9	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3	%	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	725,000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(18,405,669)	(1,838,023)
3	15,484,017	1,546,261
4	26,411,002	2,637,449

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes	☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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 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	10,227,899

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)	176,658,165	28,783,647
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	2,535,750
e	Total changes. Add lines 9a through 9d		9e	41,547,296
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	56,981,638
g	Employer contributions. Total from column (b) of line 3		9g	21,606,279
h	Amortization credits as of valuation date	9h	94,704,309	15,231,676
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	5,385,015
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	98,173,569	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	370,421,907	
(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	99,204,608
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	57,657,312
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 2022 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%
January 1, 2022 and later	1.0%

*Credited Contributions only.
7. Vested Retirement:
 - a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

8. Early Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Age 57 and 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement reduced by $\frac{1}{4}$ of 1% per month from age 61 for Active Participants (Actuarially reduced from age 65 for Inactive participants). |

9. 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%. |

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 Vested Retirement if between 5 and 10 Years of Service. Single Sum return of contributions if less than 5 Years of Service. |

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married with 5 Years of Service. |
| b. Monthly Benefit | Calculated as for an age 57 Early Retirement reflecting a 50% J&S form of payment with death immediately after Early Retirement. Surviving Spouse can elect benefit as a single sum (minimum amount equal to Single Sum Death Benefit) if not eligible for an immediate monthly benefit. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

12. Single Sum Death Benefit:

- a. Eligibility 5 Years of Service, not retired, and no Surviving Spouse benefit payable.
- b. Benefit Return of 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%

13. Payment Forms:

- a. Normal 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.

14. 2022 Hourly Contribution Rates:

<u>Local</u>	<u>Rate</u>
275 (Inside)	\$8.60
275 (Residential)	\$5.32
275 (Sound)	\$4.03
498 (Inside)	\$7.46
557 (Inside)	\$8.54
665 (Inside)	\$9.31
665 (Sound)	\$4.82
692 (Inside: Zone I)	\$8.12
692 (Inside: Zone II)	\$7.58
948 (Inside)	\$9.27
948 (Residential)	\$2.33
948 (Sound)	\$5.01

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

15. Changes Since Last Year:

The following plan provisions were changed:

- The hourly contribution rates were updated;
- The rate of Future Service Accrual was raised to 1.0% of Employer Contributions for hours worked on and after January 1, 2022;
- For Active participants as of January 1, 2022, all Employer Contributions are now treated as Credited Contributions;
- Participants who were Active as of June 1, 2017, and begun receiving benefits after that date, but before January 1, 2022 under the Normal, Early, or Disability provisions of the Plan, will receive an increase in their monthly payment to reflect all non-credited Employer Contributions that were previously excluded from the calculation and;
- The Early Retirement reduction factors for Active participants were changed.

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1. Interest Rates:

- | | |
|----------------------|--------|
| a. Funding | 6.50%. |
| b. Current Liability | 2.22%. |

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-2021. |
| b. Current Liability | 2022 Static Mortality Table (IRS Notice 2020-85). |

3. Actuarial Cost Method: Unit Credit.

4. 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.

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

6. Hours Worked: 1,625 per year.

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

7. Expense Load: \$725,000, increasing by 4.5% per year.

8. Termination/Disability Rates: Termination with less than 1 Year of Service – 0.16;
1-2 Years of Service – 0.16; 2-3 Years of Service – 0.08; otherwise:

<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

9. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated 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 61.6.

10. 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%

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 following assumptions were changed:

- The funding rate was lowered;
- The mortality projection scale was updated;
- The expense load was modified;
- The hours worked assumption 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-2021.
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

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$785,197	\$537,940	\$29,066,572	\$30,389,709
2023	\$1,809,592	\$954,441	\$28,384,220	\$31,148,253
2024	\$2,908,079	\$1,399,849	\$27,683,306	\$31,991,234
2025	\$4,093,913	\$1,867,520	\$26,940,365	\$32,901,798
2026	\$5,281,526	\$2,385,524	\$26,163,168	\$33,830,218
2027	\$6,449,173	\$2,972,211	\$25,348,909	\$34,770,293
2028	\$7,544,618	\$3,698,486	\$24,503,359	\$35,746,463
2029	\$8,474,187	\$4,267,589	\$23,620,450	\$36,362,226
2030	\$9,311,353	\$4,920,247	\$22,703,790	\$36,935,390
2031	\$10,118,719	\$5,627,433	\$21,762,776	\$37,508,928
2032	\$10,804,483	\$6,219,407	\$20,797,162	\$37,821,052
2033	\$11,410,865	\$6,809,635	\$19,811,306	\$38,031,806
2034	\$11,957,675	\$7,346,991	\$18,806,943	\$38,111,609
2035	\$12,389,611	\$7,811,905	\$17,788,080	\$37,989,596
2036	\$12,779,803	\$8,222,804	\$16,759,048	\$37,761,655
2037	\$13,112,439	\$8,631,511	\$15,724,427	\$37,468,377
2038	\$13,437,887	\$8,929,454	\$14,688,936	\$37,056,277
2039	\$13,738,166	\$9,216,745	\$13,657,382	\$36,612,293
2040	\$14,028,493	\$9,430,835	\$12,634,711	\$36,094,039
2041	\$14,267,628	\$9,620,991	\$11,625,949	\$35,514,568
2042	\$14,457,131	\$9,735,800	\$10,636,146	\$34,829,077
2043	\$14,596,762	\$9,857,417	\$9,670,413	\$34,124,592
2044	\$14,681,806	\$9,935,061	\$8,733,945	\$33,350,812
2045	\$14,732,039	\$9,899,439	\$7,831,932	\$32,463,410
2046	\$14,732,368	\$9,823,068	\$6,969,566	\$31,525,002

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	\$14,657,288	\$9,708,152	\$6,151,957	\$30,517,397
2048	\$14,537,272	\$9,525,751	\$5,383,775	\$29,446,798
2049	\$14,359,885	\$9,297,146	\$4,669,078	\$28,326,109
2050	\$14,156,422	\$9,031,402	\$4,011,148	\$27,198,972
2051	\$13,889,118	\$8,714,409	\$3,412,223	\$26,015,750
2052	\$13,573,858	\$8,348,145	\$2,873,429	\$24,795,432
2053	\$13,204,763	\$7,945,543	\$2,394,683	\$23,544,989
2054	\$12,791,847	\$7,521,912	\$1,974,658	\$22,288,417
2055	\$12,352,595	\$7,101,470	\$1,610,936	\$21,065,001
2056	\$11,866,202	\$6,668,909	\$1,300,140	\$19,835,251
2057	\$11,380,688	\$6,229,698	\$1,038,130	\$18,648,516
2058	\$10,862,505	\$5,791,452	\$820,203	\$17,474,160
2059	\$10,331,870	\$5,358,530	\$641,361	\$16,331,761
2060	\$9,792,630	\$4,934,669	\$496,529	\$15,223,828
2061	\$9,234,054	\$4,520,509	\$380,762	\$14,135,325
2062	\$8,680,922	\$4,121,586	\$289,393	\$13,091,901
2063	\$8,132,909	\$3,738,957	\$218,158	\$12,090,024
2064	\$7,598,676	\$3,373,696	\$163,262	\$11,135,634
2065	\$7,084,643	\$3,027,706	\$121,417	\$10,233,766
2066	\$6,572,391	\$2,701,978	\$89,839	\$9,364,208
2067	\$6,074,063	\$2,397,075	\$66,216	\$8,537,354
2068	\$5,597,152	\$2,113,379	\$48,673	\$7,759,204
2069	\$5,142,144	\$1,851,064	\$35,721	\$7,028,929
2070	\$4,706,320	\$1,610,134	\$26,198	\$6,342,652
2071	\$4,292,535	\$1,390,463	\$19,215	\$5,702,213

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			142		\$51	8			0			0		
25 to 29	0			157		\$102	53		\$360	4			0		
30 to 34	0			107		\$128	102		\$477	20		\$874	5		
35 to 39	0			61		\$132	70		\$502	31		\$846	33		\$1,384
40 to 44	0			43		\$191	56		\$509	31		\$997	42		\$1,355
45 to 49	0			23		\$186	22		\$674	20		\$782	22		\$1,240
50 to 54	0			15			21		\$680	8			28		\$1,424
55 to 59	0			15			13			7			16		
60 to 64	0			3			9			6			8		
65 to 69	0			0			2			1			1		
70 & up	0			0			1			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	3			0			0			0			0		
40 to 44	59		\$1,971	10			0			0			0		
45 to 49	69		\$2,021	20		\$ 2,698	2			0			0		
50 to 54	60		\$1,999	48		\$ 3,085	22		\$ 4,291	3			0		
55 to 59	65		\$2,216	53		\$ 3,055	38		\$ 4,022	10			0		
60 to 64	18			14			9			9			4		
65 to 69	0			0			0			1			1		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$18,850,983	\$0	\$18,850,983
2023	\$19,039,492	\$0	\$19,039,492
2024	\$19,229,887	\$0	\$19,229,887
2025	\$19,422,186	\$0	\$19,422,186
2026	\$19,616,408	\$0	\$19,616,408
2027	\$19,812,572	\$0	\$19,812,572
2028	\$20,010,698	\$0	\$20,010,698
2029	\$20,210,805	\$0	\$20,210,805
2030	\$20,412,913	\$0	\$20,412,913
2031	\$20,617,042	\$0	\$20,617,042

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>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
09/01/1992	Assumption		0.67	\$ 151,390	\$ 151,390
09/01/1993	Amendment		1.67	307,413	501,954
09/01/1994	Assumption		2.67	521,957	1,322,209
01/01/1997	Amendment		5.00	120,121	531,631
01/01/1998	Amendment		6.00	859,275	4,430,146
01/01/1998	Assumption		6.00	250,879	1,293,453
01/01/1999	Amendment		7.00	1,765,354	10,311,454
01/01/1999	Assumption		7.00	657,168	3,838,530
01/01/2000	Assumption		8.00	722,952	4,687,998
01/01/2001	Amendment		9.00	680,443	4,823,493
01/01/2002	Amendment		10.00	776,682	5,946,355
01/01/2004	Amendment		12.00	158,700	1,378,955
01/01/2005	Amendment		13.00	117,287	1,074,200
01/01/2007	Assumption	\$ 8,602,350	15.00	637,494	6,383,766
01/01/2008	Amendment	1,537,962	1.00	160,350	160,350
01/01/2009	Experience	44,952,181	2.00	4,666,916	9,048,997
01/01/2012	Assumption	2,389,589	5.00	245,099	1,084,759
01/01/2012	Experience	27,858,086	5.00	2,857,387	12,646,220
01/01/2014	Experience	5,469,836	7.00	556,811	3,252,340
01/01/2015	Experience	7,258,079	8.00	736,169	4,773,702
01/01/2015	Assumption	14,689,235	8.00	1,489,893	9,661,242
01/01/2016	Assumption	1,533,239	9.00	154,965	1,098,508
01/01/2016	Experience	14,768,546	9.00	1,492,658	10,581,079
01/01/2017	Experience	8,105,543	10.00	816,421	6,250,603
01/01/2017	Assumption	22,521,411	10.00	2,268,441	17,367,423
01/01/2018	Amendment	842,403	11.00	84,696	693,564
01/01/2018	Experience	3,990,730	11.00	401,232	3,285,624
01/01/2019	Experience	9,383,711	12.00	941,784	8,183,201
01/01/2022	Assumption	26,411,002	15.00	2,637,449	26,411,002
01/01/2022	Plan Change	15,484,017	15.00	1,546,261	15,484,017
Total Charges				\$ 28,783,647	\$176,658,165

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	3.00	\$ 2,816,394	\$ 7,943,996
01/01/2011	Experience	4,793,780	4.00	493,635	1,801,014
01/01/2011	Assumption	47,164	4.00	4,857	17,721
01/01/2013	Experience	1,106,728	6.00	113,083	583,019
01/01/2013	Assumption	72,132	6.00	7,371	38,000
01/01/2014	Assumption	1,362,514	7.00	138,699	810,143
01/01/2017	Cost Method	35,728,454	5.00	4,712,689	20,857,412
01/01/2017	Amendment	16,304,112	10.00	1,642,211	12,572,942
01/01/2018	Assumption	2,593,317	11.00	260,735	2,135,114
01/01/2019	Assumption	9,671,484	12.00	970,666	8,434,156
01/01/2020	Assumption	5,312,524	13.00	532,269	4,874,906
01/01/2020	Experience	2,248,853	13.00	225,316	2,063,605
01/01/2021	Experience	13,064,314	14.00	1,306,746	12,544,425
01/01/2021	Assumption	1,689,416	14.00	168,982	1,622,187
01/01/2022	Experience	18,405,669	15.00	1,838,023	18,405,669
	Total Credits			\$ 15,231,676	\$ 94,704,309
1.	Net Amortization				\$ 81,953,856
2.	Credit Balance				\$ 56,981,638
3.	Balance Test: [(1) - (2)]				\$ 24,972,218
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$494,650,673
	b. Actuarial Value of Assets				469,678,455
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 24,972,218

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, 2022 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The funding interest rate was lowered from 7.0% to 6.5%.
- The mortality projection scale was updated.
- The hours worked assumption was increased from 1,550 to 1,625.
- The expense load was increased from \$700,000 to \$725,000.

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>		Newkirk Electrical Associates Inc. Superior Electric of Great Lakes Motor City Electric Company Superior Electric of Lansing Summit Contractors Centennial Electric LLC Weinstein Electric Newkirk Electrical Associates Inc. H&R Electric Contractors Conti Corporation	
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

MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND

Schedule C (Form 5500) – 2022

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.

1353 Trustees of Michigan Electrical
38-6233977
FYE: 12/31/2022

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: 12/31/2022

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		\$	\$