

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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 MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 06/01/1972
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) BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND 6525 CENTURION DRIVE LANSING, MI 48917	2b	Employer Identification Number (EIN) 35-6269273
		2c	Plan Sponsor's telephone number 517-321-7502
		2d	Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2024	ERIC GOUNDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2024	KEVIN S. STEWART
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1627
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) 836
a(2) Total number of active participants at the end of the plan year		6a(2) 905
b Retired or separated participants receiving benefits		6b 437
c Other retired or separated participants entitled to future benefits.....		6c 252
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1594
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 120
f Total. Add lines 6d and 6e		6f 1714
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 76
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)

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
---	---	--

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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 MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 174413187
(2) Actuarial value of assets for funding standard account	1b(2) 184404848
c (1) Accrued liability for plan using immediate gain methods	1c(1) 213159465
(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) 213159465
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) 465159783
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 11766924
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12507567
(3) Expected plan disbursements for the plan year	1d(3) 12875846

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	04/08/2024
Signature of actuary JOSEPH MARA JR.	Date 20-06992
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 312-629-8401
Firm name 230 WEST MONROE STREET, SUITE 2150, CHICAGO, IL 60606-5003	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	174413187
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	552	162690377
(2) For terminated vested participants	241	46373637
(3) For active participants:		
(a) Non-vested benefits		12828549
(b) Vested benefits		193267220
(c) Total active	706	206095769
(4) Total	1499	415159783
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.01 %

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
07/15/2022	97793		12/15/2022	881092	
08/15/2022	1010491		01/15/2023	755996	
09/15/2022	683988		02/15/2023	722896	
10/15/2022	947022		03/15/2023	1031592	
11/15/2022	1057489		04/15/2023	810671	
Totals ▶ 3(b)				10665485	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	86.5 %
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	

2 Operational information as of beginning of this plan year:

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

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
05/15/2023	595245				
06/15/2023	1155115				
07/15/2023	916095				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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	2.27 %
	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	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.3 %
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	3093931	308965

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)	5
(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	830725

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	4659461

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)	53362946	6707224
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 738835**e** Total charges. Add lines 9a through 9d.....**9e** 12105520**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 17821949**g** Employer contributions. Total from column (b) of line 3.....**9g** 10665485**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	6786380	1002459

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1518574**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)	65207488
9j(2)	198340368

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** 31008467**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18902947**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 07/01/2022 and ending 06/30/2023	
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273

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	
NEW TOWER TRUST COMPANY	7315 WISCONSIN AVENUE SUITE 350W BETHESDA, MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LIGHTHOUSE INVESTMETN PARTNERS	437 MADISON AVENUE 21ST FLOOR NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRIVATE ADVISORS	901 E. BYRD ST 1400 RICHMOND, VA 23219

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	40 EAST 52ND STREET NEW YORK, NY 10022

(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

RUSSELL INVESTMENTS

1301 SECOND AVENUE 18TH FLOOR
SEATTLE, WA 98101

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

CHEVY CHASE TRUST

7501 WISCONSIN, SUITE 1500W
BETHESDA, MD 20814

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

SIGULER GUFF & COMPANY, L.P.

200 PARK AVENUE, 23RD FLOOR
NEW YORK, NY 10166

(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, INC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50 71 72	NONE	136621	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STRONG CAPITAL MANAGEMENT

39-1213042

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	99204	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	88605	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)

BOSTON PARTNERS

ONE BEACON STREET 30TH FL
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	84039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	58006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNANTIONAL CORPOATION

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	57744	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)

SILVERCREST ASSET MANAGEMENT

1330 AVENUE OF THE AMICA
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	45936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGA TRUST COMPANY

36-9721895

(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 50	NONE	44924	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CHEIRON, INC.

13-4215617

(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	43457	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)

POLEN CAPITAL MANAGEMENT

1825 NW CORPORAT BLVD
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	40454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL

38-1198068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	28047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	23400	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)

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCO CONSULTING GROUP

36-3555078

(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	10525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAY OBERFELL LORBER

35-0914880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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.
	For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	

A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND		D Employer Identification Number (EIN) 35-6269273	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI EMPLOYER PROPERTY TRUST
--	--------------------------------------

b Name of sponsor of entity listed in (a):	NEW TOWER COMPANY
---	--------------------------

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1711249
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	ASB ALLEGIANCE REAL ESTATE FUND
--	--

b Name of sponsor of entity listed in (a):	CHEVY CHASE TRUST
---	--------------------------

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3811447
---------------------------------------	-------------------------------	--

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)**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 07/01/2022 and ending 06/30/2023		
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273	

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	1274687	1118365
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	699077	945575
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	415620	771376
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	14216597	11710077
(2) U.S. Government securities	1c(2)	16735211	20511818
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15102828	13050836
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	47308534	54841082
(5) Partnership/joint venture interests	1c(5)	10610987	11771598
(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)	6356012	5522696
(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)	45982677	52009922
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	16244629	16485360

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	45074	38343
f Total assets (add all amounts in lines 1a through 1e)	1f	174991933	188777048

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	235294	253455
i Acquisition indebtedness	1i		
j Other liabilities	1j	343452	1520739
k Total liabilities (add all amounts in lines 1g through 1j)	1k	578746	1774194

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	174413187	187002854
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10665485	
(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)		10665485
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	446434	
(B) U.S. Government securities	2b(1)(B)	738866	
(C) Corporate debt instruments	2b(1)(C)	441370	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	220439	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1847109
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	904493	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	821733	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1726226
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	104165538	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	105323470	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1157932
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7126687	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7126687

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-789826
(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)		5201002
c Other income	2c		3107
d Total income. Add all income amounts in column (b) and enter total	2d		24621858
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11056221	
(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)		11056221
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)	90929	
(2) Contract administrator fees	2i(2)	48212	
(3) Investment advisory and management fees	2i(3)	679713	
(4) Other	2i(4)	157116	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		975970
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12032191
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		12589667
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		20959451
4g	X		20959451
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 498666.

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 07/01/2022 and ending 06/30/2023		
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND		D Employer Identification Number (EIN) 35-6269273
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 **MARTELL ELECTRIC**

b EIN **06-1675328**

c Dollar amount contributed by employer **2338306**

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 **05** Year **2024**

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 **KW CONSTRUCTION SERVICES**

b EIN **32-0431350**

c Dollar amount contributed by employer **1843234**

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 **05** Year **2024**

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 & G SERVICIES INC**

b EIN **35-1266300**

c Dollar amount contributed by employer **1302536**

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 **05** Year **2024**

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 **PEMBERTON-DAVIS ELECTRIC CO**

b EIN **35-2010270**

c Dollar amount contributed by employer **732238**

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 **05** Year **2024**

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 **BHI ENERGY SPECIALTY SERVICE**

b EIN **61-1717549**

c Dollar amount contributed by employer **583870**

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 **05** Year **2024**

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 **NAVARRE SERVICES**

b EIN **84-3927057**

c Dollar amount contributed by employer **523391**

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 **05** Year **2024**

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 **IBID COUNTY ELECTRIC**

b EIN **38-3468732**

c Dollar amount contributed by employer **501804**

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 **05** Year **2024**

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 **SCHWARTZ ELECTRIC INC.**

b EIN **35-1736026**

c Dollar amount contributed by employer **349339**

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 **05** Year **2024**

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 **HAVEL BROS DIV OF SHAMBAUGH**

b EIN **35-0965413**

c Dollar amount contributed by employer **318042**

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 **05** Year **2024**

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 **BRITE ELECTRIC INC**

b EIN **35-2147021**

c Dollar amount contributed by employer **315889**

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 **05** Year **2024**

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	5
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	5
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	5
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	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 50.8 % Investment-Grade Debt: 23.3 % High-Yield Debt: 3.8 % Real Estate: 13.9 % Other: 8.2 %

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 _____

**MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

June 30, 2023

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 – 19
<u>SUPPLEMENTARY INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT JUNE 30, 2023	22 – 39
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED JUNE 30, 2023	40



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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michiana Area Electrical Workers'
Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michiana Area Electrical Workers' Pension Fund, 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 June 30, 2023 and 2022, 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 June 30, 2022 and 2021, 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 Michiana Area Electrical Workers' Pension Fund as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2022 and 2021, 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 Michiana Area Electrical Workers' Pension Fund 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 Michiana Area Electrical Workers' Pension Fund'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 Michiana Area Electrical Workers' Pension Fund'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 Michiana Area Electrical Workers' Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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

Sterling Heights, Michigan
December 4, 2023

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 20,511,818	\$ 16,735,211
Corporate bonds and notes	13,050,836	15,102,828
Common stocks	54,841,082	47,308,534
Mutual funds	52,009,922	45,982,677
Money market funds	11,710,077	14,216,597
Real estate investment trust	7,249,271	7,414,606
Hedge fund of funds	9,187,853	8,781,227
Limited partnerships (Note H)	11,771,598	10,610,987
Municipal bonds	48,236	48,796
Common collective trusts	5,522,696	6,356,012
Total investments	185,903,389	172,557,475
Receivables:		
Employer contributions (Note B)	945,575	699,077
Unsettled investment transactions	476,745	163,438
Accrued interest and dividends	294,631	249,576
Other	-	2,606
Total receivables	1,716,951	1,114,697
Other assets:		
Unexpired insurance premiums	29,104	32,838
Cash	1,118,365	1,274,687
Prepaid expenses	9,239	12,236
Total other assets	1,156,708	1,319,761
Total assets	188,777,048	174,991,933
<u>LIABILITIES</u>		
Unsettled investment transactions	1,520,739	235,294
Accounts payable	253,455	343,452
Total liabilities	1,774,194	578,746
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 187,002,854	\$ 174,413,187

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended June 30,	
	2023	2022
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 3,573,335	\$ 3,458,543
Net appreciation (depreciation) in fair value of investments (Notes B and E)	10,379,931	(20,594,817)
Litigation settlements	2,719	13,451
	<u>13,955,985</u>	<u>(17,122,823)</u>
less - investment expenses	679,713	771,607
Net investment income (loss)	<u>13,276,272</u>	<u>(17,894,430)</u>
Employer contributions	10,665,485	9,807,594
Liquidated damages	<u>388</u>	<u>-</u>
Total additions	<u>23,942,145</u>	<u>(8,086,836)</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>11,056,221</u>	<u>10,397,217</u>
Administrative expenses:		
Administrative manager's fees	48,212	48,212
Premiums paid Pension Benefit Guaranty Corporation	47,808	45,012
Actuarial fees	43,457	35,280
Conference and meetings	38,915	31,833
Trustee and fiduciary liability insurance and bonding	35,050	28,708
Legal and collection fees	24,772	16,728
Printing and miscellaneous	24,590	21,337
Audit fee	20,700	20,000
Postage	10,033	8,050
Form 5500 preparation	2,000	2,000
Bank service charges	<u>720</u>	<u>5,500</u>
Total administrative expenses	<u>296,257</u>	<u>262,660</u>
Total deductions	<u>11,352,478</u>	<u>10,659,877</u>
<u>NET INCREASE (DECREASE)</u>	<u>12,589,667</u>	<u>(18,746,713)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>174,413,187</u>	<u>193,159,900</u>
End of year	<u>\$ 187,002,854</u>	<u>\$ 174,413,187</u>

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	June 30,	
	<u>2022</u>	<u>2021</u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 100,960,138	\$ 95,007,062
Other participants	<u>103,975,438</u>	<u>100,804,476</u>
	204,935,576	195,811,538
Nonvested benefits:	8,223,889	8,334,028
Expected administrative expenses	<u>4,140,843</u>	<u>3,513,308</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 217,300,308</u></u>	<u><u>\$ 207,658,874</u></u>

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	June 30,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 207,658,874</u>	<u>\$ 190,751,237</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	-	10,452,272
Benefits accumulated and actuarial experience gain or loss	6,205,413	3,539,797
Interest due to decrease in discount period	13,205,703	13,019,753
Benefits paid	(10,397,217)	(9,918,356)
Operational expenses paid	<u>627,535</u>	<u>(185,829)</u>
Net increase	<u>9,641,434</u>	<u>16,907,637</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 217,300,308</u></u>	<u><u>\$ 207,658,874</u></u>

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the Michiana Area Electrical Workers' Pension Fund, as in effect on June 30, 2023, is provided for general purposes only. For more complete information refer to the amended and restated Plan document.

1. General – The Pension Fund was established June 1, 1972 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under the collective bargaining agreements which require contributions to the Fund. It is a multi-employer plan 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 and 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. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to June 30, 2023 attributed to hours worked prior to July 1, 2023, have been reflected as contributions due from employers as of June 30, 2023 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and 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. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as, the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market price represent estimated fair value.
4. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan 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 of which the benefit information is presented June 30, 2022 and 2021. 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.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefit (continued)

The actuarial present value of accumulated plan benefits is determined by actuaries from Cheiron 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, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2022 and June 30, 2021 were (a) life expectancy of participants (the RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment was used for 2022 and 2021), (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 6.50%. Administrative expenses associated with providing benefits for the valuations were assumed at \$249,000 and \$240,000 for 2022 and 2021, 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.

NOTE C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and rates specified in the collective bargaining agreements. The contributions received for the years ended June 30, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

MICHIANA AREA ELECTRICAL WORKERS' 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.

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

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.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage 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.

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

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

Hedge fund of funds – Hedge fund of funds are valued at net asset value per share (or its equivalent) of the hedge funds which is based on the fair value of the hedge funds' underlying net assets.

The method 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.

MICHIANA AREA ELECTRICAL WORKERS' 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 June 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 20,511,818	\$ -	\$ 20,511,818	\$ -
Corporate bonds and notes	13,050,836	-	13,050,836	-
Common stocks	54,841,082	54,841,082	-	-
Mutual funds	52,009,922	52,009,922	-	-
Municipal bond	48,236	-	48,236	-
Money market funds	11,710,077	-	11,710,077	-
	152,171,971	106,851,004	45,320,967	-
Investment measured at NAV:				
Real estate investment trust	7,249,271			
Hedge fund of funds	9,187,853			
Limited partnerships	11,771,598			
Common collective trusts	5,522,696			
Total	185,903,389			

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at June 30, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 16,735,211	\$ -	\$ 16,735,211	\$ -
Corporate bonds and notes	15,102,828	-	15,102,828	-
Common stocks	47,308,534	47,308,534	-	-
Mutual funds	45,982,677	45,982,677	-	-
Municipal bond	48,796	-	48,796	-
Money market funds	14,216,597	-	14,216,597	-
	139,394,643	93,291,211	46,103,432	-
Investment measured at NAV:				
Real estate investment trust	7,414,606			
Hedge fund of funds	8,781,227			
Limited partnerships	10,610,987			
Common collective trusts	6,356,012			
Total	172,557,475			

MICHIANA AREA ELECTRICAL WORKERS' 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	
	June 30,		Unfunded	Frequency,	Redemption
	2023	2022	Commitments	if Eligible	Notice Period
Common collective trust:					
Multi-Employer Property Trust	\$ 1,711,249	\$ 1,928,267	\$ -	Daily	N/A
ASB Allegiance Real Estate Fund	3,811,447	4,427,745	-	Daily	N/A
Real estate investment trust:					
AFL-CIO Housing Investment Trust	7,249,271	7,414,606	-	Quarterly	N/A
Hedge fund of funds:					
Private Advisors Hedged Equity Fund (QP), Ltd	3,894,079	3,593,577	-	Monthly	N/A
Lighthouse V Fund, Ltd	5,293,774	5,187,650	-	Monthly	N/A
Limited Partnerships:					
Private Advisors Small Company					
Equity Fund VII, L.P.	4,534,123	4,534,123	-	Quarterly	N/A
Corbin ERISA Opportunity Fund, L.P.	6,150,451	6,076,864	-	Quarterly	N/A
Siguler Guff Small Buyout Opportunities					
Fund V, L.P.	1,087,024	-	3,028,000	Quarterly	N/A
	<u>\$ 33,731,418</u>	<u>\$ 33,162,832</u>	<u>\$ 3,028,000</u>		

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE E: Investments

Except for the real estate investment trust, the hedge fund of funds and the limited partnership, the Plan's investments are held by AmalgaTrust Company, Inc. as custodian and administered by several investment management companies.

The following is a comparison of cost to market value of investments, other than cash, held at June 30, 2023:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 20,511,818	\$ 21,432,538	\$ (920,720)
Corporate bonds and notes	13,050,836	14,482,258	(1,431,422)
Common stock	54,841,082	46,347,740	8,493,342
Mutual funds	52,009,922	38,796,809	13,213,113
Money market funds	11,710,077	11,710,077	-
Real estate investment trust	7,249,271	8,016,492	(767,221)
Hedge fund of funds	9,187,853	5,500,000	3,687,853
Limited partnerships	11,771,598	6,874,531	4,897,067
Common collective trusts	5,522,696	3,770,624	1,752,072
Municipal bonds	48,236	60,000	(11,764)
	<u>185,903,389</u>	<u>156,991,069</u>	<u>28,912,320</u>

During the plan years ended June 30, 2023 and 2022, the plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$10,379,931 and \$(20,594,817), respectively, as follows.

	Years ended June 30,	
	2023	2022
Net appreciation (depreciation) in fair value:		
U.S. government securities	(1,141,296)	(2,777,483)
Corporate bonds and notes	(341,349)	(1,848,004)
Common stock	6,516,792	(10,463,652)
Municipal bonds	(560)	(12,262)
Mutual funds	5,201,002	(5,520,752)
Real estate investment trust	(385,774)	(1,027,464)
Hedge fund of funds	406,625	(450,370)
Limited partnerships	914,317	238,607
Common collective trusts	(789,826)	1,266,563
	<u>10,379,931</u>	<u>(20,594,817)</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment in Limited Partnership

Private Advisors Small Company Private Equity Fund VII, 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's investment portfolio consisted of investing in private equity funds and co-investments focused on growth equity, buyout, and distress with turnaround strategies.

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 F(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 F(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 F(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.

Corbin ERISA Opportunity Fund, 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's investment portfolio consisted of investing in a broad range of public and private credit instruments with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Partnership may have exposure to other assets, instruments, and markets.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment in Limited Partnership (Continued)

Corbin ERISA Opportunity Fund, 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 F(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 F(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 F(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.

Siguler Guff Small Buyout Opportunities Fund V, 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's investment portfolio consisted of investing in lower middle-market buyout and growth equity funds.

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 F(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 F(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 F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE F: Investment in Limited Partnership (Continued)

Siguler Guff Small Buyout Opportunities Fund V, 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.

NOTE G: 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 survivor's pension benefits. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

NOTE H: 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.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE I: 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.

NOTE L: Party-in-Interest Transactions

Plan investments are held at Amalga Trust Company (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: Derivative Financial Instruments

The Board of Trustees has established an investment policy which permits the use of derivative Instruments by investment managers. The investment policy identifies the permissible use of derivative instruments, and also expressly identifies those types of derivatives to be avoided. The Fund has entered into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to hedge a portion of the Fund's portfolio to limit or minimize exposure to certain risks.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE N: Subsequent Events

The date to which events occurring after June 30, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been calculated for possible adjustment to the financial statements or disclosures, is December 4, 2023, which is the date on which the financial statements were available to be issued.

**MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



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



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

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 June 30, 2023 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
December 4, 2023

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
*	Goldman Financial Square Govt-A Fund	Money Market Fund	\$ 11,634,736	\$ 11,634,736
	Targa Resources Corp	Money Market Fund	74,894	74,894
*	Black Rock Liquidity Funds	Money Market Fund	447	447
TOTAL INTEREST BEARING CASH			11,710,077	11,710,077
U.S. GOVERNMENT SECURITIES				
	United States Government	Tennessee Valley Authority due 11/01/2025	227,334	214,543
	United States Government	U.S. Treasury 2.875% due 05/15/2043	50,478	37,579
	United States Government	U.S. Treasury 2.875% due 08/15/2045	62,454	53,539
	United States Government	U.S. Treasury 3.000% due 02/15/2048	13,866	12,624
	United States Government	U.S. Treasury 3.125% due 05/15/2048	453,814	426,165
	United States Government	U.S. Treasury 3.000% due 02/15/2049	96,658	84,426
	United States Government	U.S. Treasury 1.625% due 11/15/2050	497,528	343,928
	United States Government	U.S. Treasury 2.375% due 05/15/2051	63,036	63,083
	United States Government	U.S. Treasury 2.250% due 05/15/2041	223,027	173,014
	United States Government	U.S. Treasury 1.750% due 08/15/2041	4,833	3,506
	United States Government	U.S. Treasury 2.000% due 11/15/2041	10,119	7,307
	United States Government	U.S. Treasury 3.250% due 05/15/2042	202,752	209,362
	United States Government	U.S. Treasury 4.000% due 11/15/2052	181,442	179,457
	United States Government	U.S. Treasury 3.625% due 02/15/2053	221,195	215,579
	United States Government	U.S. Treasury 3.875% due 02/15/2043	29,883	29,198
	United States Government	U.S. Treasury 3.625% due 05/15/2053	57,302	57,563
	United States Government	U.S. Treasury 3.875% due 05/15/2043	19,422	19,481
	United States Government	U.S. Treasury 2.750% due 05/15/2025	1,308,694	1,310,878
	United States Government	U.S. Treasury 3.250% due 06/30/2027	136,308	129,796
	United States Government	U.S. Treasury 3.125% due 08/31/2029	230,042	232,605
	United States Government	U.S. Treasury 4.125% due 10/31/2027	2,062,032	2,073,282
	United States Government	U.S. Treasury 4.125% due 11/15/2032	2,360,671	2,333,556
	United States Government	U.S. Treasury 3.875% due 01/15/2026	918,433	907,545
	United States Government	U.S. Treasury 3.500% due 07/31/2023	355,111	354,065
	United States Government	U.S. Treasury 3.500% due 02/15/2033	508,516	501,399
	United States Government	U.S. Treasury 3.500% due 04/30/2030	78,350	77,650
	United States Government	U.S. Treasury 3.375% due 05/15/2033	535,479	525,331
	United States Government	U.S. Treasury 3.750% due 06/30/2030	276,358	276,358
	United States Government	U.S. Treasury 05/15/2040	287,587	210,508
	United States Government	U.S. Treasury 05/15/2044	56,661	41,934
	United States Government	FNMA 2.500%	869,839	869,839

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FHLMC Gold 5.500% due 08/01/2038	7,847	7,436
	United States Government	FHLMC Pool 5.000% due 07/01/2041	52,208	48,207
	United States Government	FHLMC Pool 3.500% due 11/01/2045	24,065	21,661
	United States Government	FHLMC Pool 3.500% 12/01/2045	8,813	7,957
	United States Government	FHLMC P 3.612% due 01/01/2036	908	880
	United States Government	FHLMC Gold 5.000% due 08/01/2040	2,111	2,003
	United States Government	FHLMC Pool 4.000% due 05/01/2049	34,560	31,532
	United States Government	FHLMC Pool 3.000% due 09/01/2034	20,957	19,127
	United States Government	Freddie Mac 5.000% due 07/01/2052	148,861	151,396
	United States Government	Freddie Mac 5.000% due 11/01/2052	166,898	164,900
	United States Government	FHLMC Pool 2.500% due 11/01/2051	230,348	216,747
	United States Government	Freddie Mac 5.500% due 03/01/2053	109,880	109,349
	United States Government	FHLMC Pool 4.308% due 04/01/2038	15,620	14,816
	United States Government	FNMA Pool 7.000% due 11/01/2037	637	623
	United States Government	FNMA Pool 3.670% due 07/01/2023	64,431	64,757
	United States Government	FNMA Pool 2.720% due 03/01/2024	155,675	156,147
	United States Government	FNMA Pool 3.000% due 04/01/2045	26,337	23,737
	United States Government	FNMA Pool 3.500% due 04/01/2045	51,440	46,300
	United States Government	FNMA Pool 3.000% due 11/01/2045	19,599	17,617
	United States Government	FNMA Pool 3.500% due 08/01/2045	57,527	51,759
	United States Government	FNMA Pool 3.000% due 12/01/2045	86,714	78,005
	United States Government	FNMA Pool 3.500% due 05/01/2046	8,480	7,495
	United States Government	FNMA Pool 3.000% due 11/01/2046	35,544	31,020
	United States Government	FNMA Pool 3.000% due 02/01/2047	88,086	78,935
	United States Government	FNMA Pool 3.500% due 10/01/2043	15,778	14,218
	United States Government	FNMA Pool 4.000% due 10/01/2045	74,535	67,075
	United States Government	FNMA Pool 5.500% due 03/01/2033	844	873
	United States Government	FNMA Pool 5.500% due 04/01/2033	1,071	1,092
	United States Government	FNMA Pool 5.000% due 03/01/2034	2,040	2,069
	United States Government	FNMA Pool 5.500% due 08/01/2034	1,898	1,963
	United States Government	FNMA Pool 5.500% due 08/01/2033	1,197	1,203
	United States Government	FNMA Pool 6.000% due 02/01/2035	3,385	3,329
	United States Government	FNMA Pool 5.500% due 09/01/2033	4,532	4,689
	United States Government	FNMA Pool 5.500% due 09/01/2033	1,420	1,469
	United States Government	FNMA Pool 7.000% due 07/01/2036	1,548	1,479
	United States Government	FNMA Pool 0.585% due 03/01/2046	14,120	13,784
	United States Government	FNMA Pool 4.000% due 04/01/2046	19,712	17,601
	United States Government	FNMA Pool 4.000% due 02/01/2046	16,110	14,379
	United States Government	FNMA Pool 3.500% due 02/01/2046	17,560	15,588
	United States Government	FNMA Pool 2.525% due 05/01/2046	11,230	11,049

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA Pool 5.000% due 08/01/2047	21,990	20,776
	United States Government	FNMA Pool 4.000% due 06/01/2048	43,943	40,862
	United States Government	FNMA Pool 3.810% due 12/01/2028	94,941	96,209
	United States Government	FNMA Pool 3.999% due 11/01/2038	2,383	2,283
	United States Government	FNMA Pool 4.500% due 11/01/2048	22,016	20,795
	United States Government	FNMA Pool 4.500% due 02/01/2050	151,821	135,450
	United States Government	FNMA Pool 2.500% due 12/01/2050	51,301	51,008
	United States Government	FNMA Pool 2.000% due 02/01/2052	1,259,427	1,194,396
	United States Government	FNMA Pool 3.500% due 04/01/2034	48,588	45,392
	United States Government	FNMA 3.000% due 09/01/2050	258,366	217,122
	United States Government	FNMA Pool 3.000% due 10/01/2051	347,726	327,054
	United States Government	FNMA Pool 2.500% due 01/01/2052	231,329	216,745
	United States Government	Fanni Mae Pool 4.500% due 09/01/2052	608,610	625,100
	United States Government	FNMA Pool 5.5% due 02/01/2053	410,752	408,496
	United States Government	FNMA Pool 6.500% due 07/01/2036	2,859	2,954
	United States Government	FNMA Pool 4.030% due 08/01/2036	3,775	3,803
	United States Government	FNMA Pool 6.000% due 11/01/2037	3,067	3,090
	United States Government	FNMA Pool 5.500% due 11/01/2023	9	8
	United States Government	FNMA Pool 3.980% due 09/01/2036	1,784	1,751
	United States Government	FNMA Pool 6.500% due 07/01/2036	757	757
	United States Government	FNMA Pool 6.500% due 11/01/2036	800	801
	United States Government	FNMA Pool 4.500% due 10/01/2048	5,783	5,464
	United States Government	FNMA Pool 4.500% due 11/01/2048	2,940	2,774
	United States Government	FNMA Pool 3.000% due 12/01/2033	6,454	6,116
	United States Government	FNMA Pool 3.500% due 10/01/2047	96,750	89,767
	United States Government	FNMA Pool 3.500% due 03/01/2048	9,757	8,960
	United States Government	FNMA Pool 3.000% due 03/01/2048	29,829	27,395
	United States Government	FNMA Pool 4.000% due 06/01/2048	46,329	43,928
	United States Government	FNMA Pool 3.000% due 07/01/2033	18,046	17,106
	United States Government	FNMA Pool 4.500% due 08/01/2048	24,569	23,152
	United States Government	FNMA Pool 2.000% due 02/01/2052	480,535	456,193
	United States Government	FNMA Pool 3.500% due 05/01/2052	461,773	435,750
	United States Government	FNMA 4.000% due 08/01/2037	277,690	272,398
	United States Government	FNMA Pool 3.500% due 12/01/2037	220,511	223,022
	United States Government	FNMA Pool 5.000% due 08/01/2040	24,912	23,614
	United States Government	GNMA II Pool 3.000% due 11/20/2045	53,641	48,550
	United States Government	GNMA Pool 3.500% due 12/20/2047	75,318	70,649
	United States Government	GNMA Pool 4.000% due 12/20/2017	31,648	31,423
	United States Government	GNMA Pool 3.500% due 01/20/2048	13,828	12,976
	United States Government	GNMA Pool 4.500% due 08/20/2049	16,300	15,026

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	GNMA Pool 2.500% due 04/20/2052	384,274	364,098
	United States Government	GNMA Pool 3.000% due 10/20/2051	323,332	305,865
	United States Government	GNMA Pool 2.500% due 03/20/2052	212,865	202,525
	United States Government	Ginnie Mae II Pool 4.500% due 07/20/2052	160,764	157,518
	United States Government	Ginnie Mae II Pool 5.000% due 09/20/2052	130,371	128,035
	United States Government	GNMA II Pool 5.000% due 07/2040	2,946	2,807
	United States Government	FNMA 2.15656% due 10/25/2023	4,842	4,773
	United States Government	FHLMC 3.000% due 06/15/2026	5,403	5,340
	United States Government	FGLMC 4.000% due 10/15/2026	19,994	19,022
	United States Government	FHLMC 3.500% due 05/25/2045	5,504	4,766
	United States Government	FNMA 3.124% due 11/25/2042	1,657	1,591
	United States Government	FNMA 3.635% due 01/25/2043	7,722	7,143
	United States Government	FHLMC 4.458891% due 07/25/2043	11,046	9,980
	United States Government	FHLMC 4.98724% due 10/25/2043	7,926	5,833
	United States Government	FNMA 2.345% due 06/25/2035	3,226	3,129
	United States Government	FNMA 4.000% due 10/01/2052	168,062	163,344
	United States Government	FHLMC 0.000% due 11/15/2038	38,886	27,184
	United States Government	FNMA Discount Note 08/06/2038	169,663	123,081
	United States Government	FNMA 07/15/2037	210,960	155,797
	United States Government	FNMA 5.625% due 07/15/2037	62,179	57,284
	United States Government	U.S. Treasury 3.625% due 05/31/2028	34,315	34,223
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 21,432,538	\$ 20,511,818
CORPORATE BONDS AND NOTES				
	ACM Auto Trust	6.61% due 01/22/2030	96,304	96,169
	Axis Equipment Finance	1.64% due 10/20/2027	82,470	79,017
	Avis Budget Rental Car	3.35% due 09/22/2025	200,153	184,350
	Avis Budget Rental Car	5.81% due 12/20/2029	159,927	159,617
	Bank 2019-BN17	3.456% due 04/15/2052	109,145	90,292
	Black Diamond Clo Ltd	2.52797% due 04/24/2029	111,179	111,179
	CD Commercial Mortgage Tr Series	3.456% due 11/13/2017	61,796	54,298
	CFCRE Comm Mtge Trust	3.865% due 01/10/2048	66,948	61,358
	CIFC Funding Ltd Series	3.23089% due 04/18/2031	285,000	279,984
	Comm Mtge Trust	3.838% due 09/10/2047	123,596	115,562
	CVS Health	6.036% due 12/10/2028	21,494	22,483
	Evergreen Credit Card Trust	0.90% due 10/15/2026	174,998	164,488
	Firstkey Homes Series	1.538% due 08/17/2028	173,354	151,664

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Ford Credit Floorplan	4.06% due 11/15/2030	133,859	132,247
	GMF Floorplan	5.46% due 06/17/2030	164,929	164,177
	GS Mtge Sec Tr	3.666% due 09/10/2047	184,508	169,876
	GS Mtg	2.6183% due 12/15/2054	58,220	56,915
	Hertz Vehicle Financing LLC	1.21% due 12/26/2025	149,976	140,519
	RMBS	6.7547% due 06/06/2028	166,650	164,434
	Navient Student Loan Trust	0.97% due 12/16/2069	85,726	72,443
	New Residential Mortgage Series	2.75% due 11/25/2059	115,922	101,579
	Onslow Bay Financial LLC	2.305% due 11/25/2061	208,363	174,284
	Onslow Bay Financial LLC	2.40825% due 02/25/2060	86,809	80,140
	Octane Receivables Tr Series	4.18% due 03/20/2028	86,053	84,449
	PFS Financing Corp	0.71% due 04/15/2026	204,944	196,394
	Palmer Square Clo Ltd Series	0.00% due 10/17/2031	250,000	245,125
	Sofi Consumer Loan Program	0.49% due 09/25/2030	22,003	21,681
	Starwood Mortgage Residential	1.92% due 11/25/2066	212,606	171,929
	TCI-Symphony Clo Series	1.00% due 07/15/2030	236,357	232,741
	Towd Point HE Trust	6.875% due 02/25/2063	99,726	99,042
	UBS Commercial Mrtg Tr	3.474% due 10/15/2027	61,795	54,413
	AT&T Inc	3.55% due 09/15/2055	86,271	66,415
	AT&T Inc	3.65% due 09/15/2059	71,000	49,403
	Advance Auto Parts	5.950% due 03/09/2028	79,935	78,792
	Aercap Ireland Cap	2.45% due 10/29/2026	174,706	156,336
	Allied World Assurance	4.35% due 11/14/2048	99,514	90,185
	Amgen Inc	5.650% due 03/02/2053	19,971	20,206
	Amgen Inc	5.75% due 03/02/2063	14,861	15,219
	Anheuser Busch	4.7% due 02/01/2036	65,101	58,332
	Anheuser Busch	5.55% due 01/23/2049	27,885	28,588
	Appalachian Power Co	3.70% due 05/01/2050	96,134	71,179
	Athene Global Funding	2.95% due 11/12/2026	177,545	155,036
	BAT Capital Corp	3.984% due 09/25/2050	62,923	62,481
	Bank of America Corp	3.419% due 12/20/2028	251,822	220,030
	Bank of America Corp	4.083% due 03/20/2051	98,215	78,650
	Basin Electric Power Coop	4.75% due 04/26/2047	94,161	67,776
	Blackstone Holdings	2.55% due 03/30/2032	118,390	117,364
	Boeing Co	5.805% due 05/01/2050	38,493	34,740
	BP Cap Markets America	2.939% due 06/04/2051	56,211	40,870
	BP Cap Markets America	3.060% due 06/17/2041	55,000	41,572
	Brookfield Finance	3.90% due 01/25/2028	45,417	39,634
	CBRE Services Inc	5.95% due 08/15/2034	58,904	59,356
	CI Financial Corp	4.10% due 06/15/2051	89,586	72,778

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	CVS Health Corporation	5.875% due 06/01/2053	34,819	35,900
	Sabra Health Care LP	5.125% due 08/15/2026	130,132	107,990
	Charter Comm Opt LLC	5.375% due 04/01/2038	110,634	89,424
	Charter Comm Opt LLC	2.80% due 04/01/2031	100,281	80,430
	Citigroup Inc	2.666% due 01/29/2031	140,908	118,475
	Citigroup Inc	3.07% due 02/24/2028	90,000	82,748
	Corporacion Andina De Fomento	3.75% due 11/23/2023	104,880	99,120
	DCP Midstream	5.125% due 05/15/2029	29,295	29,345
	Daimler Trucks	5.2% due 01/17/2025	54,953	54,551
	Delta Airlines	4.25% due 07/30/2023	46,804	44,704
	Deutsche Bank NY	0.962% due 11/08/2023	150,000	146,982
	Duke Energy	2.85% due 03/15/2032	49,457	49,607
	EPR Properties	3.75% due 08/15/2029	97,570	77,001
	Energy Transfer Partners	6.125% due 12/15/2045	80,883	71,138
	Equifax Inc	5.1% due 06/01/2028	84,748	83,700
	Meta Platforms Inc	4.45% due	44,306	43,488
	Global Payments Inc	5.4% due 08/15/2032	69,463	68,188
	Goldman Sachs Group Inc	2.65% due 10/21/2032	110,000	89,690
	Hyundai Capital America	2.65% due 02/10/2025	149,721	142,133
	Indiana Michigan Power	5.625% due 04/01/2053	49,985	51,239
	Intel Corp	3.25% due 11/15/2049	75,064	45,650
	Intel Corp	5.7% due 02/10/2053	45,862	45,781
	State of Israel	5.50% due 12/04/2023	683,913	594,667
	J P Morgan Chase & Co	3.54% due 05/01/2028	189,517	168,223
	J P Morgan Chase & Co	4.032% due 07/24/2048	62,091	49,697
	KLA Corp	4.95% due 07/15/2052	80,568	78,658
	Keyspan Corporation	5.803% due 04/01/2035	107,990	96,454
	Las Vegas Sands Corp	3.20% due 08/08/2024	44,075	43,592
	Lincoln Natl Corp	7.00% due 06/15/2040	72,146	75,940
	M&T Bank corporation	5.053% due 01/27/2034	95,000	86,729
	Macquarie Group Ltd	2.691% due 06/23/2032	85,878	67,036
	Macquarie Group Ltd	5.887% due 06/15/2034	80,000	78,551
	Magallanes Inc	5.141% due 03/15/2052	118,231	101,651
	Marvell Technologies Inc	4.875% due 06/22/2028	142,528	121,289
	Metlife Inc	6.40% due 12/15/2036	127,500	99,805
	Micron Technology Inc	6.75% due 11/01/2029	120,160	119,477
	Mileage Plus Hlding LLC	6.50% due 06/20/2027	81,256	76,179
	Morgan Stanley	2.699% due 01/22/2031	125,716	102,034
	Morgan Stanley	4.457% due 04/22/2039	144,467	120,263
	Motorola Solutions Inc	5.60% due 06/01/2032	34,727	36,855

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	NRG Energy Inc	4.45% due 06/15/2029	125,719	101,683
	Northwell Healthcare Inc	4.26% due 11/01/2047	47,053	36,883
	Oglethorpe Power Corp	4.55% due 06/01/2044	119,589	90,783
	Ohio Edison Co	6.875% due 07/15/2036	46,246	35,212
	Omega Helathcare Investors	3.375% due 02/01/2031	99,206	79,213
	Oracle Corp	3.60% due 04/01/2050	49,827	35,670
	Oracle Corp	3.95% due 03/25/2051	86,403	64,361
	Ovintiv Inc	5.65% due 05/15/2028	34,991	34,278
	PNC Financial Services	5.068% due 01/24/2034	50,000	47,983
	Republic Panama	6.4% due 02/14/2035	203,922	208,366
	Pfizer Invt Enterprises pte	5.3% due 05/19/2053	70,042	72,748
	Philip Morris Intl Inc	5.125% due 02/15/2030	84,301	83,964
	Plains All Amer Pipeline	3.55% due 12/15/2029	190,735	166,569
	Private Export Fdg Corp	3.25% due 06/15/2025	254,037	226,244
	Private Export Fdg Corp	0.55% due 07/30/2024	360,155	339,991
	Protective Life Corp	8.45% due 10/15/2039	95,591	77,122
	Prudential Fianncial Inc	5.125% due 03/01/2052	65,000	58,687
	Realty Income Corp	4.9% due 07/15/2033	49,010	47,769
	Reynolds American Inc	7.00% due 08/04/2041	23,823	19,885
	Rogers Communications	4.50% due 03/15/2042	79,198	66,297
	Sammons Financial Group	3.35% due 04/16/2031	39,909	38,828
	Santander Holdings USA	3.45% due 06/02/2025	168,111	155,575
	Charles Schwab Corp	5.853% due 05/19/2034	145,472	147,068
	Simon Property Group LP	3.80% due 07/15/2050	49,553	49,581
	Delta Arlines/Skymiles	4.50% due 10/20/2025	113,865	106,966
	Southern Cal Edison	2.95% due 02/01/2051	115,892	77,819
	Southern Calif Gas Co	6.35% due 11/15/2052	54,795	60,848
	Sprint Sepctrum	5.152% due 03/20/2028	210,188	187,965
	Telefonica Emissiones	5.213% due 03/08/2047	65,256	51,930
	Trust Financial Corp	5.876% due 06/08/2034	80,000	80,006
	United Airlines Sinkable Bond	3.45% due 12/01/2027	52,922	48,458
	United Mexican States	4.75% due 03/08/2044	103,018	81,136
	United Mexican States	4.60% due 02/10/2048	59,203	49,196
	Unitedhealth Group Inc	4.75% due 05/15/2052	39,730	44,282
	V F Corp	2.95% due 04/23/2030	76,525	73,903
	Viatis Inc	2.70% due 06/228/2030	45,091	44,852
	Vistra Operations Co LLC	3.70% due 01/01/2027	111,839	96,133
	Vodafone Group PLC	5.625% due 02/10/2053	49,774	48,958
	WEA Finance LLC	3.50% due 06/15/2029	130,485	105,617
	WPP Finance	3.75% due 09/19/2024	191,659	169,638

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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>				
	Walgreens Boots Alliance	4.1% due 04/15/2050	46,787	42,636
	Wells Fargo & Company	4.611% due 04/25/2053	50,000	43,648
	Western Digital Corp	2.85% due 02/01/2029	24,954	19,914
	TOTAL CORPORATE BONDS AND NOTES		\$ 14,482,258	\$ 13,050,836
<u>COMMON STOCK</u>				
	Activision Blizzard Inc	Common stock	243,152	267,737
	Advanced micro Devices Inc	Common stock	94,325	165,397
	Allstate Corp	Common stock	51,541	42,744
	Alphabet Inc	Common stock	297,297	413,923
	Amerisourcebergen Corp	Common stock	101,905	186,080
	Amgen Inc	Common stock	146,913	134,100
	Applied Materials Inc	Common stock	68,356	177,351
	Ares Management Corp	Common stock	47,647	59,833
	Autozone Inc	Common stock	107,584	246,843
	Avantor Inc	Common stock	123,617	118,639
	BP Amoco	Common stock	151,735	135,549
	Bershire Hathaway Inc	Common stock	311,701	478,082
	Booking Holdings Inc	Common stock	92,841	118,815
	Borgwarner Inc	Common stock	52,198	56,833
	Bristol Myers Squibb Co	Common stock	416,820	379,351
	Cigna Corp	Common stock	150,489	218,587
	CRH Plc	Common stock	81,584	124,835
	CVS Health Corporation	Common stock	220,679	176,005
	Canadian Natl Resources	Common stock	64,402	172,774
	Caterpillar Inc	Common stock	34,451	69,632
	Centene Corp	Common stock	164,721	151,628
	Cenovus Energy Inc	Common stock	170,180	176,932
	Centerpoint Energy Inc	Common stock	52,618	77,743
	Cisco Systems Inc	Common stock	290,357	335,327
	Cognizant Tech Solutions Corp	Common stock	119,340	105,754
	Conocophillips	Common stock	102,246	168,159
	Corteva Inc	Common stock	79,935	74,834
	Deere & Co	Common stock	61,671	145,868
	Dell Technologies Inc	Common stock	103,578	127,050
	Discover Financial Services	Common stock	69,471	77,121
	Dollar General Corp	Common stock	39,809	41,257
	Dover Corp	Common stock	39,310	66,443

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Dupont De Nemours Inc	Common stock	144,499	141,808
	Firstenergy Corp	Common stock	132,698	129,276
	Fleetcor Technologies Inc	Common stock	148,462	153,159
	Fortive Corporation	Common stock	122,545	142,885
	Gallagher Arthur J. & Co	Common stock	101,704	119,666
	General Dynamics Corp	Common stock	144,276	168,893
	Global Payments Inc	Common stock	136,455	102,658
	Goldman Sachs Group Inc	Common stock	133,828	159,012
	Halliburton Co	Common stock	181,758	170,690
	Howmet Aerospace Inc	Common stock	73,164	172,568
	Intercontinental Exchange Inc	Common stock	100,087	112,062
	JPM Chase & Co	Common stock	383,834	497,841
	Johnson & Johnson	Common stock	322,540	368,116
	Kenvue Inc	Common stock	12,902	12,867
	Keurig Dr Pepper Inc	Common stock	243,760	210,541
	Kroger Co	Common stock	66,859	67,398
	LKQ Corp	Common stock	76,138	124,640
	LAM Research Corp	Common stock	43,135	94,500
	Leidos Holdings Inc	Common stock	110,265	107,061
	Marathon Petroleum Corp	Common stock	99,421	196,821
	Masco Corp	Common stock	78,211	85,496
	Mckesson Corp	Common stock	61,419	111,955
	Microchip Technology Inc	Common stock	133,486	170,848
	Micron Technology Inc	Common stock	127,136	144,333
	Mohawk Industries Inc	Common stock	99,099	81,290
	Olin corp	Common stock	59,784	55,861
	Omnicom Group Inc	Common stock	109,118	113,799
	Otis Worldwide Corp	Common stock	66,116	86,073
	Peabody Energy Co	Common stock	78,010	59,457
	Philip Morris Intl Inc	Common stock	159,195	162,244
	Pioneer Natural Resource	Common stock	52,482	100,482
	Progressive Corp	Common stock	65,888	64,199
	Qualcomm Inc	Common stock	138,764	118,088
	SS&C Technologies Hldgs Inc	Common stock	102,136	106,535
	Sanofi Aventis - Adr	Common stock	232,866	253,977
	Schlumberger Ltd	Common stock	84,102	191,322
	Sony Corp	Common stock	111,772	113,270
	T-Mobile US Inc	Common stock	116,281	136,817
	Take-Two Interactive Software	Common stock	38,767	40,763
	Teck Resources LTD	Common stock	58,724	57,593

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Ulta Beauty	Common stock	39,232	41,412
	United Rentals Inc	Common stock	91,756	183,938
	US Foods Holding Corp	Common stock	133,028	159,148
	Unitedhealth Group Inc	Common stock	159,898	226,381
	Wabtec Corp	Common stock	89,942	112,960
	Walmart Inc	Common stock	208,500	231,683
	Warner Bros Discovery Inc	Common stock	59,490	58,173
	Wells Fargo Co	Common stock	307,648	290,267
	Wesco International Inc	Common stock	60,570	78,786
	Allegion Public Ltd	Common stock	88,037	93,976
	Aon LTD	Common stock	69,861	80,777
	Coca-Cola European Partners Plc	Common stock	73,355	109,402
	Eaton Corp Plc	Common stock	60,293	146,602
	Icon Plc	Common stock	148,035	170,887
	Chubb Ltd	Common stock	94,060	128,630
	NXP Semiconductors	Common stock	24,660	54,240
	Abbot Laboratories	Common stock	238,029	316,594
	Adobe Systems Inc	Common stock	306,312	483,122
	Airbnb Inc	Common stock	412,239	341,290
	Align Technology Inc	Common stock	107,644	110,336
	Alphabet Inc	Common stock	295,225	578,841
	Amazon.com Inc	Common stock	1,486,624	1,402,934
	Autodesk Inc	Common stock	240,917	251,466
	DocuSign Inc	Common stock	261,116	98,093
	Gartner Group Inc	Common stock	71,328	173,403
	Illumina Inc	Common stock	280,542	204,364
	Mastercard Inc	Common stock	239,942	425,157
	Microsoft Corp	Common stock	153,596	532,264
	Netflix Inc	Common stock	618,864	695,093
	Nike Inc	Common stock	125,575	163,458
	Paypal Holdings Inc	Common stock	443,412	366,882
	Salesforce.com Inc	Common stock	327,155	394,634
	Servicenow Inc	Common stock	315,459	530,500
	Thermo Fisher Scientific Inc	Common stock	252,485	246,266
	Unitedhealth Group Inc	Common stock	192,625	289,345
	Visa Inc	Common stock	184,268	395,167
	Workday Inc	Common stock	175,761	183,197
	Zoetis Inc	Common stock	122,139	213,540
	Accenture Plc	Common stock	182,947	331,724
	ACI Worldwide Inc	Common stock	48,083	44,903

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Amicus Therapeutics	Common stock	152,564	135,585
	Apellis Pharmaceuticals Inc	Common stock	73,041	103,763
	Ares Management Corp	Common stock	83,977	109,550
	Argenx SE	Common stock	70,740	136,406
	Arista Networks Inc	Common stock	70,829	168,542
	Atricure Inc	Common stock	66,502	70,190
	Avient Corporation	Common stock	67,505	56,033
	BWX Technologies Inc	Common stock	126,898	142,424
	Biomarin Pharmaceutical Inc	Common stock	82,835	81,219
	Championx Corporation	Common stock	53,152	87,005
	Cognex Corp	Common stock	88,516	99,323
	Deckers Outdoor Corp	Common stock	80,079	125,055
	Devon Energy Corp	Common stock	40,209	80,534
	Dolby Laboratories Inc	Common stock	57,513	100,834
	Emcor Group Inc	Common stock	63,045	178,497
	Entegris Inc	Common stock	58,960	210,336
	Etsy Inc	Common stock	70,103	97,894
	Gitlab Inc	Common stock	135,218	130,893
	Godaddy Inc	Common stock	138,310	137,263
	Graco Inc	Common stock	44,999	88,336
	Guardant Health Inc	Common stock	97,129	69,989
	Jack Henry & Associates Inc	Common stock	89,023	106,255
	Hubspot Inc	Common stock	137,500	201,130
	Hyatt Hotels Corp	Common stock	80,757	143,225
	Irhythn Tech	Common stock	60,674	81,787
	Immunocor Hldgs	Common stock	68,896	69,494
	Inari Med Inc	Common stock	53,021	43,372
	Insperity Inc	Common stock	84,567	103,495
	Jacobs Engineering Group Inc	Common stock	101,793	92,140
	Karuna Therapeutics Inc	Common stock	92,440	110,810
	Lattice Semiconductor Corp	Common stock	105,778	171,197
	Lithia Motors Inc	Common stock	120,213	124,381
	Mirati Therapeutics Inc	Common stock	120,532	53,653
	Mohawk Industries Inc	Common stock	88,671	98,827
	Molina Helathcare Inc	Common stock	68,155	143,993
	Mongodb Inc	Common stock	153,514	210,838
	Neurocrine Biosciences	Common stock	88,787	77,892
	New York Times Co	Common stock	100,463	107,783
	Nexstar Media Group Inc	Common stock	60,548	59,958
	Nordson Corp	Common stock	37,504	117,637

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Outset Medical Inc	Common stock	51,556	25,566
	Paycom Software Inc	Common stock	129,365	133,315
	Power Integrations Inc	Common stock	33,873	97,321
	Pulte Group Inc	Common stock	91,003	130,269
	RB Global Inc	Common stock	47,671	37,980
	Raymond James Financial Inc	Common stock	91,298	100,449
	Regal Rexnord Corp	Common stock	92,191	97,419
	Sarepta Therapeutics Inc	Common stock	80,796	70,888
	Shockwave Med Inc	Common stock	68,400	181,806
	Smith A O Corp	Common stock	87,264	118,340
	Springworks Therapeutics Inc	Common stock	110,893	47,484
	Topbuild Corp	Common stock	80,945	127,956
	Ttec Holdings Inc	Common stock	146,248	177,000
	United Rentals Inc	Common stock	92,939	131,384
	Veracyte Inc	Common stock	28,542	31,328
	Wingstop Inc	Common stock	97,221	109,287
	Xenon Pharmaceuticals Inc	Common stock	49,191	46,085
	Icon Plc	Common stock	56,337	65,302
	Jfrog Ltd	Common stock	78,021	91,133
	Royal Caribbean Group	Common stock	97,541	121,168
	AIA Group Ltd	Common stock	386,448	427,935
	Air Liquide	Common stock	292,484	372,550
	Airbus Group	Common stock	219,137	284,368
	AKZO Nobel NV	Common stock	307,737	236,786
	Amadeus IT Holding SA	Common stock	149,969	163,568
	Anglo American Plc	Common stock	214,893	154,853
	Asics Corp	Common stock	83,606	156,182
	BP Amoso Plc	Common stock	322,151	450,371
	Bandai Namco	Common stock	160,082	142,969
	Bureau Veritas	Common stock	295,341	270,223
	Capgemini S E	Common stock	121,110	127,770
	Carlsburg	Common stock	212,548	297,616
	CIE Finance Rich	Common stock	248,434	307,898
	ADR Compass Group Plc	Common stock	280,748	382,160
	Continental	Common stock	249,440	198,117
	Covestro	Common stock	102,695	119,782
	DBS Group Holdings	Common stock	95,251	146,124
	Daikin Industries Ltd	Common stock	280,806	294,244
	Daiwa House Industry Co	Common stock	140,441	162,558
	Disco Corp	Common stock	143,957	221,192

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Engie-Spon	Common stock	382,289	456,171
	HSBC Holdings	Common stock	313,757	419,655
	Henkel AG & Co	Common stock	134,659	145,988
	Hoya Corp	Common stock	234,967	260,731
	ADR IMCD Group	Common stock	114,090	114,875
	Infineon Technologies	Common stock	199,330	234,064
	KBC Groep	Common stock	150,529	161,613
	Legrand Sa	Common stock	298,756	284,448
	Merck KGAA	Common stock	215,252	220,795
	MTU Aero Engines	Common stock	180,320	216,268
	Nomura Resh Ltd	Common stock	247,110	245,247
	NOVO Nordisk	Common stock	305,852	305,859
	Pernod-Richard	Common stock	184,778	233,981
	ADR	Common stock	115,632	115,148
	Relx Plc	Common stock	365,880	546,280
	Renesas Elecro	Common stock	123,106	181,873
	Roche Holdings Ltd	Common stock	560,447	459,511
	Ryanair Holdings Plc	Common stock	270,168	346,842
	Sampo Oyj	Common stock	209,777	230,434
	Sandvik	Common stock	131,924	122,857
	Siemens Healthineers	Common stock	151,509	185,752
	Sumitomo Misui Finl Grp	Common stock	193,693	192,064
	Suncor Energy Inc	Common stock	248,672	260,596
	Suzuki Motor Corp	Common stock	203,445	148,112
	Thales	Common stock	238,828	287,695
	Unicredit Spa	Common stock	113,734	140,256
	Unilever Plc	Common stock	321,743	351,825
	Universal Music	Common stock	211,009	219,034
	Vonovia Se	Common stock	273,750	128,927
	Wolters Kluwer	Common stock	32,703	121,300
	Yamaha Corp	Common stock	171,691	179,313
	Zozo Inc	Common stock	151,239	128,049
	Aon Ltd	Common stock	156,420	496,743
	Accentrure Plc	Common stock	60,286	149,044
	Coca-Cola European Partners	Common stock	172,025	201,086
	Icon Plc	Common stock	279,723	308,497
	Linde Plc	Common stock	228,789	280,094
	ASM International	Common stock	174,624	215,235
	ABB Ltd	Common stock	152,018	303,456
	Shimano Inc	Common stock	145,828	125,853

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Acco Brands Corp	Common stock	81,614	58,321
	Axt Inc	Common stock	28,752	17,458
	Accuray Inc	Common stock	82,845	104,684
	Adtran Inc	Common stock	77,228	58,578
	Alpine Income Porperty Tr	Common stock	72,534	60,125
	Alta Equip Group Inc	Common stock	31,002	58,489
	Amerant Bancorp	Common stock	65,632	42,116
	American Public Education	Common stock	61,759	30,265
	Amerisafe Inc	Common stock	68,552	71,982
	Artesian Resources	Common stock	83,824	82,446
	B&G Foods Inc	Common stock	55,533	54,636
	Babcock & Wilcox Enterprises	Common stock	31,122	29,825
	Banc of California Inc	Common stock	78,382	58,132
	Bar Harbor Bankshares	Common stock	42,741	42,997
	Barrett Business Svcs Inc	Common stock	62,609	83,276
	Beazer Homes USA Inc	Common stock	21,053	38,192
	Benchmark Electronics Inc	Common stock	56,092	54,243
	Bridgewater Bancshares Inc	Common stock	13,042	11,919
	Ceco Environmental Corp	Common stock	27,164	36,072
	CRA International Inc	Common stock	27,837	80,580
	Cass Information Systems Inc	Common stock	72,767	80,469
	Century Casinos Inc	Common stock	50,102	59,995
	Chatham Lodging Trust	Common stock	26,950	18,954
	Columbus Mckinnon Corp	Common stock	48,917	57,845
	Community Healthcare Trust Inc	Common stock	92,967	78,753
	Computer Programs & Systems	Common stock	84,240	77,280
	Computer Task Group Inc	Common stock	28,685	24,344
	Crawford & Co	Common stock	23,559	32,216
	Cross Country Healthcare Inc	Common stock	51,058	62,478
	CTO Rlty Growth Inc	Common stock	74,315	62,990
	Dime Cmnty Bancshares	Common stock	62,958	42,788
	Donegal Group Inc	Common stock	71,826	65,657
	Dril-Quip	Common stock	55,175	57,012
	Ducommun Inc	Common stock	91,616	87,663
	Enhabit Inc	Common stock	72,902	58,823
	Entravision Communications	Common stock	23,470	41,946
	Evolution Petroleum Corp	Common stock	39,825	59,323
	Federal Agric Mtg Corp	Common stock	59,475	109,961
	First Bancorp Inc	Common stock	16,646	18,133
	First Bank	Common stock	23,688	16,089

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	First Financial Corp	Common stock	35,075	31,821
	First Internet Bancorp	Common stock	26,127	17,078
	Hanmi Financial Corp	Common stock	12,779	12,168
	Hawkins Inc	Common stock	45,518	56,036
	Haynes International Inc	Common stock	53,900	86,394
	Healthcare SVCS Group Inc	Common stock	30,449	30,681
	Helix Energy Solutions Corp	Common stock	47,063	80,287
	Hometrust Bancshares Inc	Common stock	30,913	32,066
	Horizon Bancorp Indiana	Common stock	16,968	14,355
	IDT Corp	Common stock	22,546	55,448
	Imax Corp	Common stock	74,829	93,275
	Independent Bank Corp	Common stock	69,995	67,077
	Inspired Entmt Inc	Common stock	58,547	75,315
	Intrepid Potash Inc	Common stock	80,321	50,848
	Kelly Services Inc	Common stock	25,486	27,912
	Kimball Electronics Inc	Common stock	51,103	75,015
	Lakeland Bancorp Inc	Common stock	53,672	54,698
	Landsea Homes Corp	Common stock	64,045	62,485
	Luther Burbank Corp	Common stock	58,179	43,530
	Mistras Group Inc	Common stock	42,074	44,073
	Myers Industries Inc	Common stock	47,138	45,661
	NVE Corporation	Common stock	17,185	32,155
	Natural Grocers By Vitamin C	Common stock	70,868	60,013
	Northeast Bk Lewiston	Common stock	30,400	55,963
	Northwest Pipe Co	Common stock	66,785	89,510
	NOW Inc	Common stock	28,833	33,007
	Oil-Dri Corp of America	Common stock	51,831	98,218
	Oil Sites International	Common stock	47,726	56,959
	PC-Tel Inc	Common stock	24,433	19,252
	Peoples Bancorp Inc	Common stock	53,363	56,021
	Postal Realty Trust Inc	Common stock	31,172	25,301
	Premier Financial Corp	Common stock	59,633	43,895
	Primis Finan Corp	Common stock	85,524	55,277
	Ramaco Resources Inc CLASS B	Common stock	6,396	8,817
	Ramaco Resources Inc	Common stock	27,755	35,068
	Rumbleon Inc	Common stock	48,126	37,698
	Seneca Foods Corp	Common stock	97,637	66,177
	Shoe Carnival Inc	Common stock	64,552	87,111
	The Shyft Group Inc	Common stock	92,159	73,901
	Sierra Bancorp	Common stock	50,031	41,492

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Silercrest Metals	Common stock	75,113	77,938
	Silverbow Resources Inc	Common stock	53,171	48,776
	Smart Financial Inc	Common stock	27,481	28,823
	Spartannash Co	Common stock	31,623	33,878
	Spok Holding Inc	Common stock	80,050	108,048
	Standard Motor Products Inc	Common stock	105,810	96,614
	Sterling Infrastructure Inc	Common stock	28,494	127,503
	Tetra Tech Inc	Common stock	32,129	33,726
	Turning Pt Brands Inc	Common stock	68,609	73,831
	Tutor Perini Corp	Common stock	112,800	86,515
	UFP Technologies Inc	Common stock	30,928	77,540
	United Fire Group Inc	Common stock	76,127	60,162
	Unitil Corp	Common stock	90,536	93,306
	Universal Electronics Inc	Common stock	26,967	6,542
	Universal Stainless & Alloy	Common stock	22,938	33,204
	Vaalco Energy Inc	Common stock	74,442	51,531
	Vishay Precision Group Inc	Common stock	36,935	46,623
	Washington Trust Bancorp	Common stock	62,433	37,132
	Waterstone Financial Inc	Common stock	56,139	42,890
	James River Group Holdings LTD	Common stock	117,812	90,844
	Smart Glogal Holdings Inc	Common stock	30,914	59,035
	Silicom Ltd	Common stock	30,491	31,147
	Global Ship Lease Inc	Common stock	65,778	83,614
	Arcosa Inc	Common stock	58,715	107,972
	Armada Hoffer Pptys	Common stock	117,615	92,389
	Atmos Energy Corp	Common stock	119,307	137,281
	Avantor Inc	Common stock	114,121	110,505
	Avery Dennison Corp	Common stock	55,314	76,795
	BWX Technologies Inc	Common stock	92,407	118,091
	Borgwarner Inc	Common stock	82,312	102,711
	Brunswick Corp	Common stock	80,699	103,968
	Cadence Bk	Common stock	185,783	120,982
	Carlisle Cos Inc	Common stock	93,246	141,348
	Casella Waste Systems Inc	Common stock	88,598	185,875
	Clean Harbors Inc	Common stock	96,329	101,782
	Columbia Banking System Inc	Common stock	151,859	106,064
	Concentricx Corp	Common stock	66,929	79,297
	Curtiss-Wright Corp	Common stock	150,839	239,676
	Dentsply Sirona Inc	Common stock	80,721	81,641
	Eastgroup Properties	Common stock	69,844	111,972

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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				
	Element Solutions Inc	Common stock	113,975	115,200
	Emcor Group Inc	Common stock	97,348	242,062
	Encompass Health Corporation	Common stock	84,263	92,763
	Federal Signal Corp	Common stock	98,408	108,211
	Forward Air Coporation	Common stock	151,479	152,268
	H.B. Fuller Co	Common stock	106,506	139,087
	Hanover Insurance Group Inc	Common stock	93,752	95,849
	Hasbrow Inc	Common stock	114,996	92,621
	ICF International Inc	Common stock	116,927	192,183
	ICU Medical Inc	Common stock	153,021	122,951
	Independen Bank Corp	Common stock	168,617	96,587
	Integer Holdings Corporation	Common stock	75,587	120,510
	Interpublic Group Companies Inc	Common stock	96,152	140,431
	La-Z-Boy Inc	Common stock	97,224	89,930
	Lancaster Colony Corp	Common stock	80,984	99,338
	Life Storage Inc	Common stock	103,466	124,584
	Littlefuse Inc	Common stock	98,296	139,537
	Magnolia Oil and Gas Corp	Common stock	59,168	127,908
	Metador Resources Co	Common stock	82,058	189,922
	NCR Corp	Common stock	161,835	110,628
	One Gas Inc	Common stock	70,864	64,520
	Pebblebrook Hotel Trust	Common stock	127,625	66,982
	Perficient Inc	Common stock	147,933	126,495
	Plexus Corp	Common stock	52,164	87,434
	Polaris Inc	Common stock	98,483	108,474
	Simply Good Goods	Common stock	96,277	144,164
	Skyline Corp	Common stock	53,233	63,487
	Stifel Financial Corp	Common stock	112,935	128,887
	Synovus Financial Corp	Common stock	156,867	126,143
	Synnex Corp	Common stock	75,063	127,840
	Trimble Navigation	Common stock	73,670	89,998
	United Bankshares Inc	Common stock	163,693	145,680
	US Foods Holding corp	Common stock	130,724	152,680
	Willscot Mobile Mini H	Common stock	99,734	107,528
	Zebra Technologies Corp	Common stock	97,646	110,049
	Renaissancere Holdings Ltd	Common stock	84,118	81,696
	TOTAL COMMON STOCKS		46,347,740	54,841,082

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2023

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
MUNICIPAL BOND				
	Atlanta GA Water & Wastewater	2.257% due 11/01/2035	60,000	48,236
MUTUAL FUNDS				
	Vanguard	FTSE Emerging Markets Fund	2,193,854	1,930,266
	Blackrock	Low Duration Bond Fund-Institutional	8,405,531	7,707,499
	Lazard	Lazard Emerging Markets Equity	856,243	801,194
	Blackrock	High Yield Bond Fund	7,352,827	6,785,476
	IBEW-NECA Equity Index Fund	Equity Index Fund	19,988,354	34,785,487
	TOTAL MUTUAL FUNDS		38,796,809	52,009,922
REAL ESTATE INVESTMENT TRUST				
	AFL-CIO	Housing Investment Trust	8,016,492	7,249,271
HEDGE FUNDS				
	Lighthouse Partners	Lighthouse V Fund	3,500,000	5,293,774
	Private Advisors, LLC	Hedged Equity Fund	2,000,000	3,894,079
	TOTAL HEDGE FUNDS		5,500,000	9,187,853
LIMITED PARTNERSHIPS				
	Private Advisors, LLC	Small Company Private Equity Fund VII, L.P.	902,531	4,534,123
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund V, L.P.	972,000	1,087,024
	Corbin Capital Partners Management, LLC	ERISA Opportunity Fund, L.P.	5,000,000	6,150,451
	TOTAL LIMITED PARTNERSHIPS		6,874,531	11,771,598
COMMON COLLECTIVE TRUSTS				
	New Tower Trust	MEPT	1,000,046	1,711,249
	ASB Allegiance Real Estate Fund	ASB Allegiance Real Estate Fund	2,770,578	3,811,447
	TOTAL COMMON COLLECTIVE TRUSTS		3,770,624	5,522,696
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 156,991,069</u>	<u>\$ 185,903,389</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 35-6269273 Plan No. 001
Year Ended June 30, 2023

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Goldman Financial	Square Government - A (Amalfgov) Fd #465							
	788 Purchases	24,142,099				24,142,099	24,142,099	
	428 Sales		26,730,709			26,730,709	26,730,709	-

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
---	--	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

► **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 MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">35-6269273</td> </tr> </table>	D Employer Identification Number (EIN)	35-6269273
D Employer Identification Number (EIN)	35-6269273		

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

1a Enter the valuation date: Month 7 Day 1 Year 2022

b Assets

(1) Current value of assets	1b(1)	174,413,187
(2) Actuarial value of assets for funding standard account	1b(2)	184,404,848

(1) Accrued liability for plan using immediate gain methods	1c(1)	213,159,465
---	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	0
---	-----------------	---

(b) Accrued liability under entry age normal method	1c(2)(b)	0
---	-----------------	---

(c) Normal cost under entry age normal method	1c(2)(c)	0
---	-----------------	---

(3) Accrued liability under unit credit cost method	1c(3)	213,159,465
---	--------------	-------------

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)	415,159,783
-----------------------------	-----------------	-------------

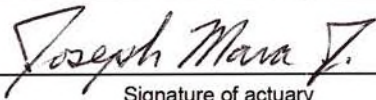
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,766,924
--	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,507,567
---	-----------------	------------

(3) Expected plan disbursements for the plan year	1d(3)	12,875,846
---	--------------	------------

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>4/8/2024</u> Date
	Joseph Mara Jr. Type or print name of actuary	23-06992 Most recent enrollment number
	Cheiron, Inc. Firm name	(312) 629-8401 Telephone number (including area code)
	230 West Monroe Street Suite 650 Chicago IL 60606 Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

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
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
▶ 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 MICHIANA AREA ELECTRICAL WORKERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS		D Employer Identification Number (EIN) 35-6269273
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 7 Day 1 Year 2022		
b Assets		
(1) Current value of assets.....	1b(1)	174,413,187
(2) Actuarial value of assets for funding standard account	1b(2)	184,404,848
c (1) Accrued liability for plan using immediate gain methods	1c(1)	213,159,465
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	213,159,465
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)	415,159,783
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	11,766,924
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	12,507,567
(3) Expected plan disbursements for the plan year.....	1d(3)	12,875,846
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 Joseph Mara Jr.		Date 23-06992
Type or print name of actuary Cheiron, Inc.		Most recent enrollment number (312)629-8401
Firm name 230 West Monroe Street Suite 650 Chicago IL 60606		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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2022 v. 220413		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	174,413,187
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	552	162,690,377
(2) For terminated vested participants	241	46,373,637
(3) For active participants:		
(a) Non-vested benefits.....		12,828,549
(b) Vested benefits.....		193,267,220
(c) Total active	706	206,095,769
(4) Total	1,499	415,159,783
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.01%

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
07/15/2022	97,793		12/15/2022	881,092	
08/15/2022	1,010,491		01/15/2023	755,996	
09/15/2022	683,988		02/15/2023	722,896	
10/15/2022	947,022		03/15/2023	1,031,592	
11/15/2022	1,057,489		04/15/2023	810,671	
Totals ▶			3(b)	10,665,485	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.5 %
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	2.27 %
	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)	A
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)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.3%
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)	241,282
(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	3,093,931	308,965

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)	5
(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	830,725

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	4,659,461

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)	53,362,946	6,707,224
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 738,835**e** Total charges. Add lines 9a through 9d..... **9e** 12,105,520**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 17,821,949**g** Employer contributions. Total from column (b) of line 3..... **9g** 10,665,485

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	6,786,380	1,002,459

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,518,574**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)	65,207,488	
9j(2)	198,340,368	
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** 31,008,467**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 18,902,947**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)** 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

PN: 001

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of July 1, 2022 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

To our knowledge no changes in plan provisions are pending. Furthermore, it is our understanding that the Plan is still an on-going multi-employer plan, and that the trustees of the Plan have made no commitments to change the structure or nature of this Plan.

A. Effective Date of Plan
June 1, 1972

B. Participation

July 1st of plan year in which employee completes 500 hours

C. Plan Year

The twelve-month period ending June 30.

D. Credited Service

Half a year of service is credited for a plan year in which the participant performed 500 to 999 hours of service. One year of service is credited for a plan year in which the participant performed 1,000 or more hours of service.

E. Accrued Benefit

Past Service Benefit: \$3.01 multiplied by the number of past service credited before June 1, 1972 (maximum 10 years);

Plus

Future Service Benefit after May 31, 1972 and before July 1, 2003: Employer contributions multiplied by 3.01%;

Plus

Future Service Benefit after June 30, 2003: For all hours worked in a classification, a participant shall receive Future Service year benefit accruals in accordance with the following scheduled rate multiplied by hours worked in such classification except, however, if the contribution rate per hour differs from the base per hour contribution rate for Residential Wiremen, the scheduled rate will be multiplied by a fraction, the numerator of which is the participant's pension contribution rate, and the denominator of which is the base per hour pension contribution rate.

	Residential Wiremen	Inside Wiremen	VDV Technician
After 6/30/2003	4.2441¢	6.9531¢	4.5150¢

F. Vesting

100% Vested at 5 years of service

G. Normal Retirement

Eligibility: Age 62 or 10 years of participation. However, plan administered as if Normal Retirement is age 62 and 5 years of service.

Benefit: Accrued Benefit

H. Early Retirement

Eligibility: Attainment of age 60 and 5 years of Credited Service, or age 55 and 15 years of Credited Service.

Benefit: Accrued benefit reduced by 1.80% for each year prior to Normal Retirement date.

I. Disability Retirement

Eligibility: 5 years of credited service

Benefit: 100% of accrued retirement benefit

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

J. Late Retirement

Eligibility: Participation continues after Normal Retirement date.

Benefit: Determined at Late Retirement date based on Normal Retirement benefit formula and plan compensation and benefit service at such date.

Commencement: Must commence no later than the April 1st following the calendar year in which participant attains age 70½.

K. Severance Benefit

Eligibility: 5 years of credited service

Benefit: 100% of accrued retirement benefit

L. Death before Retirement

The beneficiary of a deceased active participant who is not married, or is married but is not yet vested, will receive the accrued employer contributions made on behalf of such participant if he earned 500 hours or more in the current or preceding plan year;

The spouse of a deceased active participant who is vested and has not rejected the Joint and Survivor annuity will receive 50% of the amount that would have been payable had the Participant terminated just prior to his death, survived to his earliest retirement age, and then retired with a 50% Joint & Survivor annuity.

M. Benefit Payment Forms

- 50% Joint and Survivor Benefit*
- 66 2/3% Joint and Survivor Benefit*
- 100% Joint and Survivor Benefit*
- Straight Life Annuity
- Life Annuity with 5-Year Period Certain
- Life Annuity with 10-Year Period Certain
- Life Annuity with 15-Year Period Certain

* If the spouse predeceases the member, the benefit “pops up” to the unreduced benefit. This provision is included at no charge.

N. Contribution Rates*

Effective Date	Inside Wireman	Residential Wireman
June 2022	\$7.85/hour	\$3.75/hour

Average contribution rate for plan year ended June 30, 2023: \$7.445/hour

* Journeyman rates

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Assumptions

- 1. Valuation Date:**
July 1, 2022
- 2. Rates of Investment Return:**
Funding and Disclosure Purposes – 6.50%, compounded annually, net of all expenses
RPA '94 Current Liability – 2.27%, compounded annually
- 3. Mortality Rates:**
Funding: RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment
RPA '94 Current Liability: IRS 2022 Static Mortality Table
Mortality Improvement: Recent valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

- 4. Termination Rates:**
Separation rates at sample ages as follows:

Age	Annual Rate per 100 Participants
20	7.72
30	7.22
40	5.15
50	2.56
60	0.00

For the first 5 years of service, separation rates are as follows:

Service	Annual Rate per 100 Participants
0	30
1	15
2	10
3	9
4	8

- 5. Retirement Rates:**
When eligible and according to the following schedule:

Age	Annual Rate per 100 Participants
55	25
56	20
57	15
58	10
59	30
60	50
61	25
62	75
63	35
64	35
65	100

- 6. Disability Rates:**
200% of the UAW Disability Experience table
- 7. Benefit Accruals:**
Active participants are assumed to report the same hours in each future year as for the plan year just ended.
- 8. Expenses:**
The annual administrative expense assumption is \$249,000, assumed payable at the middle of the year (\$241,282 if assumed at the beginning of the year).
- 9. Marriage Assumptions:**
85% assumed married with the male spouse 3 years older than his wife.
- 10. Rationale for Economic Assumptions:**
In accordance with Actuarial Standards of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital markets outlook.

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are best estimates of demographic experience. These assumptions have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating current liability per IRC §431(c)(6), the Static Mortality Table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

12. Changes in Assumptions Since Last Valuation:

The RPA '94 current liability interest rate was changed from 2.33% to 2.27% to comply with appropriate guidance.

The RPA '94 current liability mortality table was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table to comply with appropriate guidance.

The annual administrative expense assumption increased from \$240,000 to \$249,000, assumed payable at the middle of the year.

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Methods

1. Actuarial Value of Assets

The actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefits attributable to service earned prior to the valuation date.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the Actuarial Value of Assets, which allows the Fund to recognize the investment loss for the plan year ended June 30, 2009 over ten years at 10% per year, and
- The "special amortization rule," which allows the Fund's investment losses for the plan year ended June 30, 2009 to be separately amortized over 29 years. In May 2012 the Trustees elected to revoke this "special amortization rule" effective for the plan year beginning July 1, 2011. The results in this report continue to reflect the revoking of funding relief.
- The results in this report continue to reflect the Trustees' election of the five-year extension of the Fund's amortization bases as of July 1, 2009 under Section 431(d) of the Internal Code.

4. Changes in Actuarial Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,638,960	387,045	10,600,840	12,626,845
2023	2,877,874	520,754	10,380,504	13,779,132
2024	3,834,183	573,910	10,142,002	14,550,095
2025	4,632,238	771,166	9,886,330	15,289,734
2026	5,320,659	881,063	9,613,027	15,814,749
2027	5,839,047	987,365	9,324,785	16,151,197
2028	6,246,362	1,130,986	9,022,335	16,399,683
2029	6,645,520	1,247,747	8,704,290	16,597,557
2030	7,076,625	1,502,860	8,368,763	16,948,248
2031	7,394,234	1,617,361	8,011,893	17,023,488
2032	7,644,771	1,713,107	7,647,578	17,005,456
2033	7,861,803	1,837,824	7,273,821	16,973,448
2034	8,079,284	1,861,266	6,888,329	16,828,879
2035	8,257,266	1,931,487	6,481,406	16,670,159
2036	8,381,309	1,991,894	6,075,329	16,448,532
2037	8,482,325	2,033,889	5,667,572	16,183,786
2038	8,588,256	2,043,240	5,263,145	15,894,641
2039	8,664,914	2,124,562	4,860,753	15,650,229
2040	8,761,881	2,148,604	4,463,318	15,373,803
2041	8,719,580	2,155,416	4,073,662	14,948,658
2042	8,635,501	2,116,338	3,694,530	14,446,369
2043	8,555,828	2,067,559	3,328,568	13,951,955
2044	8,414,371	2,028,798	2,978,230	13,421,399
2045	8,238,303	1,989,179	2,645,736	12,873,218
2046	8,013,954	1,937,714	2,332,950	12,284,618
2047	7,812,817	1,903,957	2,041,484	11,758,258
2048	7,534,079	1,835,000	1,772,669	11,141,748
2049	7,236,433	1,755,048	1,527,217	10,518,698
2050	6,880,675	1,660,951	1,305,379	9,847,005
2051	6,543,144	1,561,976	1,106,993	9,212,113
2052	6,197,077	1,468,893	931,353	8,597,323
2053	5,885,605	1,369,478	777,494	8,032,577
2054	5,527,129	1,270,876	644,255	7,442,260
2055	5,159,473	1,173,754	530,102	6,863,329
2056	4,799,876	1,078,760	433,302	6,311,938
2057	4,453,541	986,495	352,052	5,792,088
2058	4,110,618	897,514	284,498	5,292,630
2059	3,777,372	812,322	228,802	4,818,496
2060	3,453,524	731,332	183,254	4,368,110
2061	3,144,892	654,868	146,302	3,946,062
2062	2,852,885	583,179	116,488	3,552,552
2063	2,577,922	516,437	92,544	3,186,903
2064	2,320,077	454,714	73,397	2,848,188
2065	2,079,239	398,000	58,102	2,535,341
2066	1,855,145	346,196	45,887	2,247,228
2067	1,647,438	299,181	36,136	1,982,755
2068	1,455,845	256,815	28,350	1,741,010
2069	1,279,982	218,875	22,133	1,520,990
2070	1,119,326	185,143	17,169	1,321,638
2071	973,347	155,382	13,215	1,141,944

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

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



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

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



Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2022 WITH 5 YEAR AMORTIZATION EXTENSIONS						
CHARGES Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	7/1/1989	\$ 1,648,662	30.00	\$ 348,667	3.00	\$ 123,613
2. Plan Amendment and Assumption Change	7/1/1991	1,258,445	30.00	415,818	5.00	93,953
3. Assumptions Change	7/1/1994	265,168	30.00	127,601	8.00	19,678
4. Plan Amendment	7/1/1996	814,147	30.00	460,807	10.00	60,188
5. Plan Amendment	7/1/1997	302,505	30.00	182,798	11.00	22,323
6. Assumptions Change	7/1/1997	2,146,110	30.00	1,296,874	11.00	158,371
7. Plan Amendment	7/1/2000	3,100,974	30.00	2,185,456	14.00	227,658
8. Assumptions Change	7/1/2000	141,142	30.00	99,475	14.00	10,362
9. Plan Amendment	7/1/2001	172,265	30.00	126,438	15.00	12,626
10. Actuarial Loss	7/1/2004	3,415,894	15.00	722,409	3.00	256,117
11. Actuarial Loss	7/1/2005	3,437,284	15.00	938,254	4.00	257,163
12. Actuarial Loss	7/1/2006	2,043,885	15.00	675,340	5.00	152,592
13. Assumptions Change	7/1/2006	5,414,901	30.00	4,622,888	20.00	393,950
14. Actuarial Loss	7/1/2007	472,048	15.00	181,324	6.00	35,170
15. Assumptions Change	7/1/2007	5,543,363	30.00	4,840,446	21.00	402,749
16. Recognized Portion of the 2009 ENIL	7/1/2009	9,157,604	29.00	7,282,138	17.00	676,291
17. Bifurcation Base	7/1/2009	1,915,452	20.00	1,079,640	8.00	166,495
18. Actuarial Loss	7/1/2011	190,816	15.00	85,903	5.00	19,410
19. Actuarial Loss	7/1/2012	3,532,616	15.00	1,848,763	6.00	358,588
20. Actuarial Loss	7/1/2013	2,384,835	15.00	1,411,144	7.00	241,592
21. Actuarial Loss	7/1/2015	554,944	15.00	396,970	9.00	56,000
22. Actuarial Loss	7/1/2016	4,431,845	15.00	3,417,623	10.00	446,392
23. Actuarial Loss	7/1/2017	2,453,189	15.00	2,019,746	11.00	246,646
24. Actuarial Loss	7/1/2018	3,351,526	15.00	2,922,746	12.00	336,371
25. Actuarial Loss	7/1/2019	2,532,551	15.00	2,323,932	13.00	253,740
26. Actuarial Loss	7/1/2020	3,263,617	15.00	3,133,742	14.00	326,440
27. Assumptions Change	7/1/2021	10,452,272	15.00	10,452,272	15.00	1,043,782
28. Actuarial Loss	7/1/2022	3,093,931	15.00	3,093,931	15.00	308,965
TOTAL CHARGES				\$ 53,362,946		\$ 6,707,224

* Revised due to Trustees' election to revoke the 29-year amortization relief under PRA 2010 effective July 1, 2011

Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2022						
CREDITS Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Recognized Portion of the 2009 ENIL	7/1/2010	\$ 671,590	28.00	\$ 521,915	16.00	\$ 50,171
2. Bifurcation Base	7/1/2010	2,892,714	15.00	831,693	3.00	294,861
3. Actuarial Gain	7/1/2014	2,311,317	15.00	1,364,960	7.00	233,685
4. Actuarial Gain	7/1/2021	4,243,284	15.00	4,067,812	14.00	423,742
TOTAL CREDITS				\$ 6,786,380		\$ 1,002,459
NET CHARGE				\$ 46,576,566		\$ 5,704,765

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

1. The RPA '94 current liability interest rate was changed from 2.33% to 2.27% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table to comply with appropriate guidance.
3. The annual administrative expense assumption increased from \$240,000 to \$249,000, assumed payable at the middle of the year..

**Schedule MB Attachment (Form 5500) – 2022 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001**

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

For the plan year beginning July 1, 2022, the Plan is classified as not being in endangered, seriously endangered, critical, or critical and declining status as defined in Section 432(b)(2) of the Internal Revenue Code and Section 305(b)(2) of ERISA. Support for the Plan's status can be found in the attached PPA certification.

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 **07/01/2022** and ending **06/30/2023**

- 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 ☐

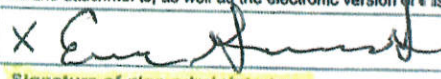
Part II Basic Plan Information—enter all requested information**1a Name of plan****Michiana Area Electrical Workers Pension Fund****1b Three-digit plan
number (PN) ▶****001****1c Effective date of plan**
06/01/1972**2a Plan sponsor's name (employer, if for a single-employer plan)**

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)

**Board of Trustees Michiana Area
Electrical Workers Pension Fund****2b Employer Identification
Number (EIN)**
****-***9273****2c Plan Sponsor's telephone
number**
517-321-7502**6525 Centurion Drive****2d Business code (see
instructions)**
238210**Lansing****MI 48917****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		1/11/24	Eric Grands - Chairman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/11/24	Kevin Stewart - Secretary
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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 1627
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) 836
a(2) Total number of active participants at the end of the plan year	6a(2) 905
b Retired or separated participants receiving benefits	6b 437
c Other retired or separated participants entitled to future benefits	6c 252
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1594
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 120
f Total. Add lines 6d and 6e	6f 1714
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 76

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)	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	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

1333 Board of Trustees Michiana Area

35-6269273

FYE: 6/30/2023

Federal Statements

Michiana Area Electrical Workers Pension Fund Plan: 001

Plan transactions in excess of 5% of plan assets

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

1333 Board of Trustees Michiana Area

35-6269273

Federal Statements

FYE: 6/30/2023

Michiana Area Electrical Workers Pension Fund 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 Statement		\$	\$