

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND 1423 EAST 12 MILE ROAD MADISON HEIGHTS, MI 48071
2b	Employer Identification Number (EIN) 38-6233977
2c	Plan Sponsor's telephone number 248-658-0800
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	DAVID FASHBAUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	NEIL PARISH
	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 5104
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2019 6a(2) 2102 6b 1567 6c 1515 6d 5184 6e 386 6f 5570 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 274

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

1B

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

4H

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

a Pension Schedules

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

b General Schedules

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

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 440635333
(2) Actuarial value of assets for funding standard account	1b(2) 485630946
c (1) Accrued liability for plan using immediate gain methods	1c(1) 512022931
(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) 512022931
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) 891275461
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23668088
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32676021
(3) Expected plan disbursements for the plan year	1d(3) 33396021

Statement by Enrolled Actuary

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

SIGN HERE	09/30/2024
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST AND STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	440635333
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1840	439173728
(2) For terminated vested participants	1204	167879075
(3) For active participants:		
(a) Non-vested benefits		30760316
(b) Vested benefits		253462342
(c) Total active	1686	284222658
(4) Total	4730	891275461
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.44 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023					
12/31/2023	24593082				
Totals ▶			3(b)	24593082	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	94.8 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.1 %	
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)	720000	
(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	9469029	945594
4	1732261	172987

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	10217151

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)	168687652	29490261
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2580982**e** Total charges. Add lines 9a through 9d**9e** 42288394**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 57657312**g** Employer contributions. Total from column (b) of line 3**9g** 24593082**h** Amortization credits as of valuation date

Outstanding balance

9h 84638355 15231676**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5524477**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)	148314095
9j(2)	331854972

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** 103006547**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 60718153**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 current 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND	D Employer Identification Number (EIN) 38-6233977	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

HARDING LOEVNER

400 CROSSING BLVD, 4TH FLOOR
BRIDGEWATER, NJ 08807

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

VANGUARD

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

JP MORGAN

10 SOUTH DEARBORD, 38TH FLOOR
CHICAGO, IL 60603

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

RIVERBRIDGE

80 SOUTH STREET, SUITE 1200
MINNEAPOLIS, MN 55402

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

HARBOURVEST

ONE FINANCIAL CENTER
BOSTON, MA 02111

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

HAMILTON LANE

ONE PRESIDENTIAL BLVD, 4TH FLOOR
BALA CYNWYD, PA 19004

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

CION INVESTMENTS

3 PARK AVENUE, 36TH FLOOR
NEW YORK, NY 10016

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

LEGG MASON GLOBAL ASSET MANAGEMENT

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

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

PARTNERS GROUP

1114 AVENUE OF THE AMERICAS, 37 FLO
NEW YORK, NY 10036

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

SELECT EQUITY GROUP

380 LAYFAYETTE STREET
NEW YORK, NY 10003

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKERFELLER PLAZA
NEW YORK, NY 10112

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

FRANKLIN BSP CAPITAL CORP

615 E MICHIGAN ST FL 3
MILWAUKEE, WI 53202

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 50	NONE	991214	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WCM INVESTMENT MANAGEMENT

281 BROOKS ST
LAGUNA BEACH, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	402355	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILSON MCSHANE CORPORATION

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 50	NONE	247750	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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	246373	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	242353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	111845	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)

CENTERSQUARE INVESTMENT MANAGEMENT

630 WEST GERMANTOWN PIKE
PLYMOUTH MEETING, PA 19462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	70106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SEE ATTACHED	60304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST, STREN, INC.

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	57200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES

20-0005644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	29832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	27983	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	27500	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)

METROPOLITAN WEST ASSET MANAGMENT

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02109

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

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

DELAWARE/MONDRIAN INT'L ADR

100 INDEPENDENCE
PHILADELPHIA, PA 19106-2354

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

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)

EIP ENERGY INFR & MLP STR

10 WRIGHT STREET
WESTPORT, CT 06880

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

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

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

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

JOHN HANCOCK

200 BERKLEY ST
BOSTON, MA 02108

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

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

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

GENEVA CAPITAL

1311 BROADWAY ST
ALEXANDRIA, MN 56308

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOOMIS SAYLES	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DELAWARE/MONDRIAN INT'L ADR	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EIP ENERGY INFR & MLP STR	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.40% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GENEVA CAPITAL	28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 26-4310844	0.40% OF MARKET VALUE	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND				D Employer Identification Number (EIN) 38-6233977	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 26-4377700-002		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42858802		
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)		
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)		
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		

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND		
		D Employer Identification Number (EIN) 38-6233977

Part I	Asset and Liability Statement
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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	2821774	4093857
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2259822	2618280
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	331793	112900
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7504553	5227815
(2) U.S. Government securities	1c(2)	8880252	10371207
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5348008	4729259
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	207917357	233624661
(5) Partnership/joint venture interests	1c(5)	61615468	69476218
(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)	37305995	42858802
(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)	107057520	115487418
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	180873	12285307

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	21066	48127
f Total assets (add all amounts in lines 1a through 1e)	1f	441244481	500933851
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	490155	1244100
i Acquisition indebtedness	1i		
j Other liabilities	1j	118993	1523956
k Total liabilities (add all amounts in lines 1g through 1j)	1k	609148	2768056
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	440635333	498165795

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)	24593082	
(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)		24593082
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35006	
(B) U.S. Government securities	2b(1)(B)	241693	
(C) Corporate debt instruments	2b(1)(C)	385728	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	44009	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		706436
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3691234	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3666284	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		7357518
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	93857696	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86600535	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7257161
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	34579688	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6552808
(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)		12798363
c Other income	2c		70193
d Total income. Add all income amounts in column (b) and enter total	2d		93915249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33571538	
(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)		33571538
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	345945	
(3) Recordkeeping fees.....	2i(3)	22246	
(4) IQPA audit fees.....	2i(4)	24300	
(5) Investment advisory and investment management fees	2i(5)	2001333	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	57200	
(8) Legal fees	2i(8)	60304	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4317	
(11) Other expenses	2i(11)	297604	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2813249
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36384787

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57530462
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **38-2284921**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		69476218
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 536971.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND				D Employer Identification Number (EIN) 38-6233977	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 **SUPERIOR ELECT OF GREAT LAKES**

b EIN **31-1330769**

c Dollar amount contributed by employer **4597053**

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

b EIN **38-1717811**

c Dollar amount contributed by employer **2670730**

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

b EIN **38-1819639**

c Dollar amount contributed by employer **812830**

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

b EIN **38-1884765**

c Dollar amount contributed by employer **790289**

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

b EIN **38-3441559**

c Dollar amount contributed by employer **694119**

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

b EIN **38-2677797**

c Dollar amount contributed by employer **624965**

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

b EIN **20-5565796**

c Dollar amount contributed by employer **550764**

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

b EIN **38-1860734**

c Dollar amount contributed by employer **505601**

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

b EIN **38-1405142**

c Dollar amount contributed by employer **489011**

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

b EIN **42-1695073**

c Dollar amount contributed by employer **475631**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **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	22
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	22
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	22
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b	The corresponding number for the second preceding plan year	15b	1.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
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) and (b):
a	Enter the percentage of plan assets held as: Public Equity: <u>79.6</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>3.4</u> % High-Yield Debt: <u>0.1</u> % Real Assets: <u>0.5</u> % Cash or Cash Equivalents: <u>2.4</u> % Other: <u>14.0</u> %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more
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. _____

Part VII IRS Compliance Questions

21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No
21b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

Bloomington, Minnesota

FINANCIAL STATEMENTS

December 31, 2023

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



INDEPENDENT AUDITOR'S REPORT

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

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan Electrical Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 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 December 31, 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 Michigan Electrical Employees' Pension Plan as of December 31, 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 December 31, 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 Michigan Electrical Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Sterling Heights, Michigan
July 24, 2024

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 10,371,207	\$ 8,880,252
Corporate bonds and notes	4,729,259	5,348,008
Common stock	233,624,661	207,917,357
Mutual funds	115,487,418	107,057,520
Common collective trust	42,858,802	37,305,995
State and municipal bonds	172,666	180,873
Money market funds	5,227,815	7,504,553
Hedge fund	12,112,641	-
Limited partnerships (Note G)	69,476,218	61,615,468
Total investments	494,060,687	435,810,026
Receivables:		
Employer contributions (Note B)	2,618,280	2,259,822
Accrued interest and dividends	99,639	87,405
Unsettled investment transactions	13,261	244,388
Total receivables	2,731,180	2,591,615
Other assets:		
Unexpired insurance premiums	16,377	17,799
Prepaid expenses	31,750	3,267
Cash	4,093,857	2,821,774
Total other assets	4,141,984	2,842,840
Total assets	500,933,851	441,244,481
<u>LIABILITIES</u>		
Accounts payable	511,559	490,155
Due to other funds	732,541	-
Unsettled investment transactions	1,523,956	118,993
Total liabilities	2,768,056	609,148
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 498,165,795	\$ 440,635,333

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2023	2022
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ 67,319,493	\$ (79,256,372)
Employer contributions	24,593,082	21,606,279
Liquidated damages collected	1,341	546
Total additions	<u>91,913,916</u>	<u>(57,649,547)</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>33,571,538</u>	<u>30,576,939</u>
Administrative expenses:		
Administrative manager's fee:		
Basic	343,750	230,400
Other	<u>2,195</u>	<u>4,980</u>
	345,945	235,380
Premiums paid P.B.G.C.	178,640	150,432
Actuarial fees	57,200	59,800
Trustee and fiduciary liability insurance and bonding	48,829	48,719
Printing and miscellaneous	35,984	35,628
Legal fees	32,648	52,191
Legal fees - collection	27,656	5,253
Audit fee	24,300	23,600
Payroll audit fees	22,246	26,468
Postage	18,126	24,514
Participant notices	6,071	16,804
Education and affiliation dues	4,952	3,792
Conference and meetings	4,317	6,575
Form 5500 preparation fees	2,500	2,000
Member communications	2,059	18,970
Bank service charges	<u>443</u>	<u>8,821</u>
Total administrative expenses	<u>811,916</u>	<u>718,947</u>
Total deductions	<u>34,383,454</u>	<u>31,295,886</u>
<u>NET INCREASE (DECREASE)</u>	<u>57,530,462</u>	<u>(88,945,433)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>440,635,333</u>	<u>529,580,766</u>
End of year	<u>\$ 498,165,795</u>	<u>\$ 440,635,333</u>

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 303,444,449	\$ 282,393,871
Other participants	<u>197,332,944</u>	<u>203,861,388</u>
	500,777,393	486,255,259
Non-vested benefits	<u>25,680,726</u>	<u>22,746,613</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 526,458,119</u>	<u>\$ 509,001,872</u>

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended December 31,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 509,001,872	\$ 451,760,507
Increase (decrease) during the period attributable to:		
Changes in actuarial assumption	1,584,757	27,714,963
Plan amendment	-	54,243,060
Benefits accumulated and actuarial experience gain or loss	30,871,569	(24,758,212)
Interest	15,576,860	29,515,337
Benefits paid	<u>(30,576,939)</u>	<u>(29,473,783)</u>
Net Increase	<u>17,456,247</u>	<u>57,241,365</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 526,458,119</u></u>	<u><u>\$ 509,001,872</u></u>

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Electrical Employees’ Pension Fund, as in effect on December 31, 2023, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

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

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

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to December 31, 2023, attributed to hours worked prior to January 1, 2024, have been reflected as contributions due from employers as of December 31, 2023, in accordance with the consistent policy of the Fund.
2. Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan’s provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants’ service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 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.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strek, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021 were (a) life expectancy (the PR1-2012 with Blue Collar Adjustments for Expected Workforce Mortality Experience, PR1-2012 Disabled/Retiree Table used to Reselect Expected Disabled Mortality. Both PR1-2012 Tables are amount-weighted and projected generationally was used for 2022 and 2021), (b) retirement age (age 57-61 – 30% retirement rate, age 62-64 – 45% retirement rate, age 65 – 100% retirement rate) and (c) investment return. The valuations included the assumed average rate of return for 2022 and 2021 were 6.500%. The administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at \$720,000 and \$725,000, respectively. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

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

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

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

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

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

Fair Value Measurement at December 31, 2023

	Total	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	\$ 10,371,207	\$ -	\$ 10,371,207	\$ -
Corporate bonds and notes	4,729,259	-	4,729,259	-
Common stock	233,624,661	233,624,661	-	-
Mutual funds	115,487,418	115,487,418	-	-
State and municipal bonds	172,666	-	172,666	-
Money market funds	5,227,815	5,227,815	-	-
Total	369,613,026	<u>\$ 354,339,894</u>	<u>\$ 15,273,132</u>	<u>\$ -</u>
Investments measured at NAV:				
Common collective trust	42,858,802			
Hedge fund	12,112,641			
Limited partnerships	69,476,218			
	<u>\$ 494,060,687</u>			

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

Fair Value Measurement at December 31, 2022

	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 8,880,252	\$ -	\$ 8,880,252	\$ -
Corporate bonds and notes	5,348,008	-	5,348,008	-
Common stock	207,917,357	207,917,357	-	-
Mutual funds	107,057,520	107,057,520	-	-
State and municipal bonds	180,873	-	180,873	-
Money market funds	<u>7,504,553</u>	<u>7,504,553</u>	<u>-</u>	<u>-</u>
Total	336,888,563	<u><u>\$ 322,479,430</u></u>	<u><u>\$ 14,409,133</u></u>	<u><u>\$ -</u></u>
Investments measured at NAV:				
Common collective trust	37,305,995			
Limited partnerships	<u>61,615,468</u>			
	<u><u>\$ 435,810,026</u></u>			

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

	Fair Value December 31,		Unfunded	Redemption Frequency, If	Redemption
	2023	2022	Commitments	Eligible	Notice Period
Common collective trust:					
Earnest Partners					
International Fund	\$ 42,858,802	\$ 37,305,995	\$ -	Monthly	N/A
Limited Partnerships:					
HarbourVest CF V					
Feeder, L.P.	6,272,640	6,175,246	1,125,000	Quarterly	N/A
HarbourVest CB					
VI Feeder, L.P.	5,775,586	1,857,240	2,250,000	Monthly	N/A
Hamilton Lane					
Private Mkts. Oppr.					
Feeder Fund, L.P.	3,727,116	2,856,798	1,975,147	Quarterly	N/A
Pantheon ERISA					
(Infra III), L.P.	9,859,876	9,929,593	775,000	Quarterly	N/A
NIS Core Fixed					
Income Fund, L.L.C.	21,895,367	20,604,378	-	Quarterly	N/A
Franklin BSP					
Capital Corporation	5,486,748	4,983,212	-	Quarterly	N/A
Partners Group					
Directed Equity	6,639,167	5,867,771	1,800,000	Quarterly	N/A
IV (USD) C-1, L.P.					
SEG Partners					
Offshore, L.P.	9,819,718	9,341,230	-	Quarterly	N/A
Hedge Fund:					
Blackstone Private					
Credit Fund	12,112,641	-	-	Quarterly	N/A
	<u>\$124,447,661</u>	<u>\$ 98,921,463</u>	<u>\$ 7,925,147</u>		

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

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

During the Plan years ended December 31, 2023, and 2022 the Plan’s investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$61,189,963 and \$(85,827,251), respectively, as follows:

	Years ended December 31,	
	2023	2022
Net appreciation (depreciation) in fair value:		
Corporate bonds and notes	\$ 205,685	\$ (898,345)
U.S. government securities	104,464.00	(1,472,980)
Common stock	43,097,796	(59,388,278)
Mutual funds	6,245,556	(18,969,390)
Common collective trust	6,552,808	(5,678,597)
State and municipal bonds	1,354	(46,130)
Hedge fund	262,641	-
Limited partnerships	4,719,659	626,469
	<u>\$ 61,189,963</u>	<u>\$ (85,827,251)</u>

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2023:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 10,371,207	\$ 10,473,520	\$ (102,313)
Corporate bonds and notes	4,729,259	4,904,418	(175,159)
Common stock	233,624,661	182,849,758	50,774,903
Mutual funds	115,487,418	108,399,558	7,087,860
Common collective trust	42,858,802	27,279,006	15,579,796
State and municipal bonds	172,666	189,752	(17,086)
Money market funds	5,227,815	5,227,815	-
Hedge fund	12,112,641	11,850,000	262,641
Limited partnerships	69,476,218	58,279,113	11,197,105
	<u>\$ 494,060,687</u>	<u>\$ 409,452,940</u>	<u>\$ 84,607,747</u>

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

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

	2023	2022
Investment income:		
Interest	706,436	\$ 443,259
Dividends	7,357,518	8,132,562
Class action settlement	68,852	9,870
Net appreciation (depreciation in fair value of investments)	61,188,020	(85,827,251)
	<u>69,320,826</u>	<u>(77,241,560)</u>
less - investment expense	<u>2,001,333</u>	<u>2,014,812</u>
	<u><u>\$ 67,319,493</u></u>	<u><u>\$ (79,256,372)</u></u>

Note G: Investment in Limited Partnerships

Pantheon Access (ERISA), L.P.

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

NIS Core Fixed Income Fund, LLC

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

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

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

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

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

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

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

SEG Partners Offshore Ltd.

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

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

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

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

Franklin BSP Capital Corporation

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Franklin BSP Capital Corporation –(Continued)

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

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

Note H: Plan Termination

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Tax Status**

The trust established under the Plan to hold the Plan’s assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

Note J: **Risks and Uncertainties**

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

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

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

Note K: **Reportable Transactions**

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Employer Withdrawal Liability**

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

Note N: **Subsequent Events**

The date to which events occurring after December 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is July 24, 2024, which is the date on which the financial statements were available to be issued.

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



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



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended December 31, 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
July 24, 2024

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
*	Morgan Stanley	Short Term Fund	\$ 5,227,815	\$ 5,227,815
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	83,787	85,144
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	299,464	226,852
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	225,595	230,258
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	259,678	227,643
	United States Government	FNMA 6.625% due 11/15/2030	93,218	86,289
	United States Government	FNMA 2.500% due 04/01/2042	138,365	124,458
	United States Government	FHLMC 20yr Gold 3.000% due 05/01/2042	78,007	77,246
	United States Government	FNMA 2.500% due 10/01/2051	356,152	321,966
	United States Government	FNMA 2.500% due 12/01/2051	36,742	37,476
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	192,610	179,822
	United States Government	FNMA 3.000% due 04/01/2052	339,498	336,540
	United States Government	FNMA 3.500% due 05/01/2052	207,520	209,364
	United States Government	FNMA 4.500% due 07/01/2052	184,579	181,045
	United States Government	FNMA 4.000% due 09/01/2052	77,500	77,643
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	122,980	123,168
	United States Government	FNMA 5.500% due 12/01/2052	121,391	121,374
	United States Government	U.S. Treasury nt 4.875% due 11/30/2025	14,060	14,148
	United States Government	U.S. Treasury nt 4.250% due 12/31/2025	1,998	2,000
	United States Government	U.S. Treasury nt 4.375% due 12/15/2026	52,862	53,532
	United States Government	U.S. Treasury nt 4.875% due 10/31/2028	148,162	153,466
	United States Government	U.S. Treasury nt 4.375% due 11/30/2028	259,085	264,067
	United States Government	U.S. Treasury nt 3.750% due 12/31/2028	43,869	43,806
	United States Government	U.S. Treasury nt 4.500% due 11/15/2033	1,889,302	1,987,339
	United States Government	U.S. Treasury bd 4.375% due 08/15/2043	578,653	618,707
	United States Government	U.S. Treasury bd 4.750% due 11/15/2043	271,372	280,453
	United States Government	U.S. Treasury bd 4.750% due 11/15/2053	494,301	552,145
	United States Government	SLM Student Loan TR 2007 0.587% due 01/25/2022	28,210	27,263
	United States Government	SLM Student Loan TR 2008 4.433% due 07/25/2022	71,576	70,883
	United States Government	SLM Student Loan TR 2008 6.416% due 07/25/2023	62,064	60,674
	United States Government	SLM Student Loan TR 2008 1.457% due 01/25/2029	21,651	23,197
	United States Government	SLM Student Loan TR 2008 7.445% due 04/25/2029	22,574	24,435
	United States Government	SLM Student Loan TR 2008 7.445% due 07/25/2029	24,244	24,554
	United States Government	SLM Student Loan TR 2008 7.445% due 07/25/2029	23,881	23,111
	United States Government	FNA 2022 1.532% due 01/25/2031	22,337	20,758
	United States Government	FHLMC 15yr Gold 3.000% due 03/01/2031	15,050	14,056
	United States Government	FHLMC 15yr Gold 3.500% due 05/01/2033	31,084	30,367
	United States Government	FNMA 4.000% due 06/01/2033	2,695	2,616
	United States Government	FNMA 3.500% due 10/01/2033	101	8,286
	United States Government	FHLMC 20yr Gold 3.500% due 11/01/2033	4,638	4,458

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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>U.S. GOVERNMENT SECURITIES-Continued</u>				
United States Government		SLM Student Loan TR 2001 6.651% due 10/25/2034	205,465	198,691
United States Government		FNMA 5.000% due 02/01/2040	821	45,256
United States Government		FNMA 7yr Ballon 2.455% due 04/01/2040	39,900	29,408
United States Government		FNMA 2.000% due 12/01/2040	93,711	79,761
United States Government		FNMA 3.500% due 06/01/2043	297	26,596
United States Government		FNMA 4.000% due 04/01/2044	707	71,280
United States Government		FHLMC 30yr Gold 3.500% due 04/01/2044	68,220	61,476
United States Government		FHLMC 30yr Gold 3.500% due 05/01/2044	62,365	56,729
United States Government		FNMA 4.000% due 09/01/2045	10,361	9,930
United States Government		FHLMC 30yr Gold 3.500% due 11/01/2045	3,346	3,059
United States Government		GNMA 3.500% due 03/20/2046	23,101	20,771
United States Government		FNR 2018 3.500% due 05/25/2046	4,767	4,668
United States Government		FHLMC 30yr Gold 3.500% due 08/01/2046	21,718	19,537
United States Government		FHLMC 30yr Gold 3.000% due 08/01/2046	7,826	7,360
United States Government		FHLMC 30yr Gold 3.500% due 09/01/2046	45,806	41,091
United States Government		GNMA 3.550% due 09/20/2046	25,862	23,138
United States Government		FNMA 3.000% due 11/01/2046	3,421	3,081
United States Government		GNMA 3.000% due 01/20/2047	26,839	24,452
United States Government		FHLMC 30yr Gold 3.500% due 02/01/2047	19,453	17,869
United States Government		FHLMC 30yr Gold 3.000% due 02/01/2047	101,160	92,326
United States Government		GNMA 3.500% due 04/20/2047	21,538	19,605
United States Government		FNMA 4.000% due 06/01/2047	14,003	12,939
United States Government		FHR 4846 PA 4.000% due 06/15/2047	3,199	3,114
United States Government		GNMA 4.000% due 06/20/2047	6,267	5,901
United States Government		FNMA 4.000% due 07/01/2047	12,336	11,390
United States Government		GNMA 4.500% due 07/20/2047	17,877	17,111
United States Government		FNR 2018 3.500% due 07/25/2047	10,278	10,016
United States Government		GNMA 5.000% due 09/20/2047	15,251	14,475
United States Government		GNMA 3.000% due 11/20/2047	6,787	6,500
United States Government		GNMA 4.000% due 11/20/2047	24,057	22,549
United States Government		FHLMC 30yr Gold 3.500% due 12/01/2047	86,541	81,329
United States Government		FHLMC 30yr Gold 3.500% due 01/01/2048	18,969	17,600
United States Government		GNMA 3.000% due 01/20/2048	6,349	5,944
United States Government		GNMA 3.500% due 01/20/2048	11,423	10,708
United States Government		GNMA 4.000% due 01/20/2048	11,197	10,508
United States Government		GNMA 3.500% due 02/20/2048	9,668	9,030
United States Government		FHLMC 30yr Gold 3.500% due 03/01/2048	95,479	90,040
United States Government		FNMA 4.500% due 05/01/2048	26,564	25,306
United States Government		FHLMC 30yr Gold 5.000% due 07/01/2048	5,155	4,955
United States Government		FHLMC 30yr Gold 4.000% due 07/01/2048	8,290	7,836
United States Government		FNMA 4.500% due 08/01/2048	15,954	15,415
United States Government		GNMA 4.500% due 08/20/2047	16,789	16,120
United States Government		GNMA 5.000% due 10/20/2048	2,152	2,093

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<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2048	8,140	7,878
	United States Government	GNMA Remmic Trust 3.000% due 06/20/2049	4,083	3,683
	United States Government	GNMA 3.000% due 10/20/2049	13,110	11,619
	United States Government	FNMA 2.000% due 02/01/2051	132,353	106,350
	United States Government	FNMA 2.000% due 03/01/2051	110,070	89,459
	United States Government	FNMA 2.000% due 07/01/2051	106,744	86,716
	United States Government	FNMA 2.000% due 08/01/2051	65,610	53,149
	United States Government	FNMA 2.500% due 09/01/2051	169,903	140,050
	United States Government	FNMA 2.500% due 10/01/2051	129,162	106,847
	United States Government	FNMA 2.000% due 11/01/2051	77,211	72,668
	United States Government	GNMA 2.500% due 11/20/2051	85,950	73,345
	United States Government	FNMA 2.500% due 12/01/2051	179,770	149,905
	United States Government	FNMA 2.500% due 02/01/2052	77,351	76,386
	United States Government	FNMA 2.000% due 02/01/2052	83,443	73,605
	United States Government	FNMA 3.000% due 03/01/2052	77,423	76,669
	United States Government	FNMA 3.000% due 03/01/2052	66,296	58,563
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2052	66,412	58,720
	United States Government	FHLMC 30yr Gold 4.000% due 06/01/2052	31,646	30,223
	United States Government	FNMA 4.500% due 07/01/2052	44,942	44,157
	United States Government	FNMA 4.500% due 08/01/2052	68,487	66,390
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2052	42,846	44,183
	United States Government	FHLMC 30yr Gold 4.000% due 09/01/2052	131,001	133,182
	United States Government	FNMA 5.000% due 10/01/2052	45,470	45,085
	United States Government	FHLMC 30yr Gold 5.000% due 10/01/2052	67,340	68,125
	United States Government	FHLMC 30yr Gold 4.000% due 11/01/2052	45,240	44,647
	United States Government	GNMA 4.500% due 11/20/2052	47,213	46,458
	United States Government	FNMA 5.000% due 12/01/2052	32,580	32,320
	United States Government	GNMA 5.000% due 02/20/2053	23,967	23,943
	United States Government	FHLMC 30yr Gold 03/01/2053	47,394	47,064
	United States Government	GNMA 4.500% due 06/20/2053	91,053	96,353
	United States Government	GNMA 5.000% due 06/20/2053	93,730	98,044
	United States Government	FNMA 5.500% due 09/01/2053	95,456	97,849
	TOTAL U.S. GOVERNMENT SECURITIES		10,473,520	10,371,207
<u>CORPORATE BONDS AND NOTES</u>				
	Shell International Finance	2.875% due 05/10/2026	139,185	136,833
	Verizon Communications	4.125% due 03/16/2027	144,616	130,079
	CVS Health Corp	4.300% due 03/25/2028	148,493	134,815
	Wells Fargo & Co	3.584% due 05/22/2028	138,506	133,523
	Citigroup Inc	3.668% due 07/24/2028	140,715	136,509
	Comcast Corp	4.150% due 10/15/2028	142,033	135,221

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	JP Morgan Chase & Co	4.203% due 07/23/2029	182,348	173,992
	Goldman Sachs Group Inc	3.800% due 03/15/2030	156,752	135,437
	Bank of America Corp	2.884% due 10/22/2030	156,056	135,100
	Amazon.com Inc	2.100% due 05/12/2031	156,439	135,304
	AT&T Inc	2.550% due 12/01/2033	140,774	136,422
	Enterprise Products Operating LLC	4.800% due 02/01/2049	139,427	136,827
	Goldman Sachs Group Inc	5.834% due 10/21/2024	29,462	29,942
	Interstate Power and Light Co	3.250% due 12/01/2024	58,933	58,871
	Becton Dickinson & Co	3.734% due 12/15/2024	20,298	20,676
	Santander Uk Group	1.089% due 03/15/2025	55,051	54,410
	NatWest Group	4.269% due 03/22/2025	5,150	4,982
	UBS Group AG	3.750% due 03/26/2025	35,885	34,299
	JPMorgan Chase & Co	0.969% due 06/23/2025	15,000	14,654
	Lloyds Banking Group	3.870% due 07/09/2025	50,000	49,553
	Plains All American Pipeline	4.650% due 10/15/2025	15,064	14,850
	JPMorgan Chase & Co	1.561% due 12/10/2025	25,000	24,073
	Air Lease Corp	2.875% due 01/15/2026	5,046	4,769
	UBS Group AG	4.550% due 04/17/2026	47,598	54,298
	HSBC Holdings	2.099% due 06/04/2026	4,648	4,762
	HCA Inc	5.250% due 06/15/2026	10,593	10,045
	HCA Inc	5.375% due 09/01/2026	13,038	13,078
	AerCap Ireland Capital	2.450% due 10/29/2026	14,776	13,901
	Premier Health Partners	2.911% Due 11/15/2026	18,142	18,328
	Air Lease Corp	2.200% Due 01/15/2027	29,640	27,514
	Northrop Grumman Corp	3.200% due 02/01/2027	18,871	19,255
	JPMorgan Chase & Co	1.040% due 02/04/2027	4,391	4,597
	Goldman Sachs Group	1.431% due 03/09/2027	40,010	36,893
	Bank of America Corp	1.658% due 03/11/2027	30,173	27,765
	Icahn Enterprises LP	5.250% due 05/15/2027	4,202	4,516
	HSBC Holdings PLC	1.589% due 05/24/2027	14,969	13,752
	Energy Transfer Operating LP	5.500% due 06/01/2027	3,990	4,056
	Santander UK Group Hldgs	1.673% due 06/14/2027	19,918	18,195
	Eversource Energy	4.600% Due 07/01/2027	14,982	14,907
	Credit Suisse AG/New York NY	5.000% Due 07/09/2027	36,466	40,101
	Bank of America Corp	1.734% due 07/22/2027	30,157	27,492
	Goldman Sachs Group	1.542% due 09/10/2027	20,000	18,161
	JP Morgan Chase & Co	1.470% due 09/22/2027	15,000	13,638
	Hudson Pacific Properties LP	3.950% due 11/01/2027	27,736	25,231
	Illumina Inc	5.750% Due 12/13/2027	24,966	25,710
	Bank of America Corp	3.824% due 01/20/2028	53,810	54,727
	Credit Suisse AG/New York NY	7.500% due 02/15/2028	19,954	21,370
	GLP Capital LP	5.750% due 06/01/2028	7,000	7,060

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Wells Fargo & Co	2.393% due 06/02/2028	92,315	82,542
	L3 Technologies Inc	4.400% due 06/15/2028	34,966	34,622
	Centene Corp	2.450% due 07/15/2028	52,488	46,314
	HSBC Holdings PLC	2.013% due 09/22/2028	44,909	40,111
	HCA Inc	5.875% Due 02/01/2029	8,766	8,262
	Cubesmart LP	4.375% due 02/15/2029	49,678	48,669
	Amgen Inc	3.000% Due 02/22/2029	24,922	23,514
	Bank of America Corp	3.970% due 03/05/2029	5,449	4,781
	Citigroup Inc	4.075% due 04/23/2029	4,747	4,817
	JP Morgan Chase & Co	2.069% due 06/01/2029	14,393	13,308
	Bank of America Corp	2.087% due 06/14/2029	5,000	4,415
	Global Payments Inc	5.300% Due 08/15/2029	14,999	15,116
	GLP Capital LP	4.000% due 01/15/2030	12,779	13,671
	Cigna Corp	2.400% due 03/15/2030	63,723	56,907
	Progressive Corp	3.200% Due 03/26/2030	4,702	4,633
	Kraft Heinz Foods Co	3.750% Due 04/01/2030	46,451	43,044
	Becton Dickinson and Co	2.823% due 05/20/2030	5,130	4,476
	Centene Corp	3.000% due 10/15/2030	14,912	13,052
	Citigroup Inc	2.976% Due 11/05/2030	18,105	17,841
	American Assets Trust LP	3.375% Due 02/01/2031	15,062	12,274
	Healthcare Realty Holdings LP	2.000% Due 03/15/2031	22,959	21,711
	American Tower Corp	2.700% due 04/15/2031	12,400	12,905
	T-Mobile USA Inc	3.500% Due 04/15/2031	6,930	6,404
	Bank of America Corp	2.592% Due 04/29/2031	21,522	21,562
	Invitation Homes	2.000%due 08/15/2031	11,470	11,960
	PerkinElmer Inc	2.250% due 09/15/2031	34,894	28,872
	LXP Industrial Trust	2.375% due 10/01/2031	11,444	12,105
	Extra Space Storage	2.400% due 10/15/2031	12,325	12,409
	Physicians Realty LP	2.625% Due 11/01/2031	3,850	4,131
	GLP Capital LP	3.250% due 01/15/2032	7,918	8,466
	AerCap Ireland Capital	3.300% Due 01/30/2032	3,998	4,359
	Extra Space Storage	2.350% Due 03/15/2032	8,097	8,166
	Piedmont Operating Partnership	2.750% Due 04/01/2032	4,026	3,497
	Amazon	3.600% Due 04/13/2032	16,969	16,192
	Take-Two Interactive Software	4.000% Due 04/14/2032	9,989	9,514
	American Homes 4 Rent	3.625% Due 04/15/2032	9,752	8,987
	JP Morgan Chase & Co	2.580% Due 04/22/2032	22,246	21,164
	Citigroup Inc	2.561% Due 05/01/2032	4,214	4,178
	VICI Properties	5.125% Due 05/15/2032	34,176	34,106
	HSBC Holdings PLC	2.804% Due 05/24/2032	4,601	4,183
	XCEL Energy Inc	4.600% Due 06/01/2032	24,991	24,416
	American Electric Power Co Inc	5.950% Due 11/01/2032	14,898	16,072
	Marsh & McLennan COS Inc	5.750% Due 11/01/2032	9,977	10,781

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	JP Morgan Chase & Co	2.545% Due 11/08/2032	4,246	4,179
	Broadcom Inc	4.300% Due 11/15/2032	10,920	9,591
	Arizona Public Service Co	6.350% Due 12/15/2032	20,604	21,757
	Citigroup Inc	3.057% Due 01/25/2033	17,230	17,093
	Fiserv Inc	5.600% due 03/02/2033	9,988	10,464
	Wells Fargo & Co	3.350% Due 03/02/2033	13,302	13,098
	Enbridge Inc	5.700% due 03/08/2033	5,060	5,199
	Black Hills Corp	4.350% due 05/01/2033	59,726	55,466
	Willis North America Inc	5.350% due 05/15/2033	14,960	15,179
	Pilgrim's Pride Corp	6.250% due 07/01/2033	44,690	46,293
	Wells Fargo & Co	4.897% due 07/25/2033	14,509	14,617
	Invitation Homes Operating Partnership	5.500% due 08/15/2033	9,567	10,015
	Fiserv Inc	5.625% due 08/21/2033	4,888	5,238
	US Bancorp	5.850% due 10/21/2033	10,000	10,330
	Bank of New York Mellon Corp	5.834% due 10/25/2033	10,000	10,622
	PNC Financial Services	6.037% due 10/28/2033	15,195	15,685
	Kilroy Realty LP	2.650% due 11/15/2033	3,883	3,804
	GLP Capital	6.750% due 12/01/2033	4,910	5,385
	PNC Financial Services	5.068% due 01/24/2034	5,000	4,898
	US Bancorp	4.839% due 02/01/2034	19,640	19,207
	US Bancorp	5.836% due 06/12/2034	5,000	5,165
	PNC Financial Services	6.875% due 10/20/2034	14,990	16,664
	UDR Inc	3.100% due 11/01/2034	11,194	12,434
	Reynolds American Inc	5.700% due 08/15/2035	40,625	34,605
	Oracle Corp	3.850% due 07/15/2036	12,827	10,477
	United Airlines	5.800% due 07/15/2037	20,000	20,170
	Oracle Corp	3.800% due 11/15/2037	3,966	4,264
	CVS Health Corp	4.780% due 03/25/2038	43,126	41,712
	HCA Inc	5.125% due 06/15/2039	19,817	19,115
	UnitedHealth Group Inc	2.750% due 05/15/2040	29,125	22,740
	Cleco Power LLC	6.000% due 12/01/2040	34,573	29,877
	Southern Co Gas Capital Corp	5.875% due 03/15/2041	22,426	20,426
	Time Warner Cable LLC	5.500% due 09/01/2041	47,827	43,699
	Commonspirit Health	4.350% Due 11/01/2042	7,918	8,761
	Elevance Health Inc	4.650% Due 08/15/2044	15,069	13,980
	Energy Transfer Operating LP	5.150% due 03/15/2045	39,909	36,831
	Newell Brands Inc	5.750% Due 04/01/2046	5,355	5,795
	Bat Capital Corp	4.540% due 08/15/2047	41,769	34,742
	Petroleos Mexicanos	6.750% due 09/21/2047	7,080	7,912
	Southwestern Electric Power Co	3.850% Due 02/01/2048	6,709	7,549
	International Flavors & Fragrances Inc	5.000% due 09/26/2048	25,204	25,705
	Consolidated Edison Co of New York Inc	4.650% due 12/01/2048	24,904	22,816
	HCA Inc	5.250% due 06/15/2049	20,522	18,655

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Exxon Mobil Corp	3.095% due 08/16/2049	25,240	19,615
	Charter Comm Operating LLC	4.800% due 03/01/2050	16,466	11,689
	Virginia Electric And Power Co	2.450% Due 12/15/2050	13,065	9,912
	Oracle Corp	3.950% due 03/25/2051	14,650	14,743
	Southwestern Electric Power Co	3.250% Due 11/01/2051	9,634	10,202
	Amgen Inc	4.200% due 02/22/2052	7,620	8,488
	AON Corp	3.900% Due 02/28/2052	10,122	7,977
	Charter Comm Operating LLC	4.300% due 04/15/2052	11,675	12,188
	Duke Energy	5.350% due 03/02/2053	19,944	20,589
	Amgen Inc	5.650% due 03/02/2053	9,986	10,543
	NAVSL 2014	5.961% due 08/25/2024	52,706	51,090
	FHMS K157 A3	3.990% due 08/25/2033	50,450	48,054
	ML MTG Investor 2003	6.298% due 10/25/2033	2,272	11,471
	Mastr Adj Mtg 2003	5.164% due 11/25/2033	2,309	13,048
	ML Mtg Investor 2004	5.013% due 08/25/2034	1,016	12,403
	Mastr Adj Mtg 2004	5.385% due 11/21/2034	690	8,893
	Csfb Mtg Ptc 2004	4.662% due 11/25/2034	67	591
	Structured Asset Mtg 2005	5.950% due 04/19/2035	24,953	23,906
	MHL 2005	5.990% due 05/25/2035	24,833	24,338
	JPMorgan Mtg	5.668% due 07/25/2035	210	3,288
	HASC 2006	6.010% due 02/25/2036	111,075	111,241
	Thornburg Mtg TR	6.110% due 09/25/2043	35,060	33,304
	WAMU Mtg Cert 2005	6.110% due 07/25/2045	54,672	53,871
	WAMU Mtg Cert 2005	6.050% due 10/25/2045	2,368	32,410
	CWABS Inc	6.270% due 10/25/2047	36,159	35,300
	Comm Mtg TR 2015	3.349% due 10/10/2048	48,302	43,990
	CD Mtg TR 2016	3.668% due 11/10/2049	23,563	22,655
	WFCM 2016	3.162% due 03/15/2059	24,653	22,244
	TOTAL CORPORATE BONDS AND NOTES		4,904,418	4,729,259
<u>COMMON STOCK</u>				
	Allianz SE ADR	Common stock	1,031,352	1,237,273
	Banco Santander S.A.	Common stock	1,390,878	1,447,274
	Bouygues SA Unspn ADR	Common stock	995,013	1,130,685
	BP PLC ADS	Common stock	1,158,755	1,151,633
	CK Hutchison Hldgs LTD	Common stock	1,291,559	834,102
	Compagnie DE ST	Common stock	473,839	996,517
	Conti AG Spons ADR	Common stock	800,370	629,050
	Enel Societa Per Azioni ADR	Common stock	1,356,440	1,522,729
	Fuji Film Hldgs Corp ADR	Common stock	814,667	997,556
	Fujitsu LTD ADR	Common stock	374,347	452,217

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COMMON STOCK-Continued				
	GSK PLC ADR	Common stock	1,167,165	1,153,122
	Hitachi 10 ADR	Common stock	767,382	999,688
	Honda Motor Company LTD ADR	Common stock	897,979	1,094,369
	Imperial Brands PLC	Common stock	1,090,530	1,119,992
	Kao Corp	Common stock	670,915	724,730
	Kering S A ADR	Common stock	338,554	350,140
	Kingfisher PLC Spons ADR	Common stock	625,793	722,445
	Koninklijke Phil EL SP ADR	Common stock	794,925	1,205,484
	Kyocera CP ADR	Common stock	678,249	668,410
	Lloyds Banking Group PLC	Common stock	1,395,263	1,185,524
	Mitsubishi Electric ADR	Common stock	849,487	944,071
	Mondi PLC ADR	Common stock	919,598	708,070
	Novartis AG ADR	Common stock	979,594	1,220,727
	Sandoz Group AG ADR	Common stock	54,033	77,741
	Sanofi ADR	Common stock	897,502	1,066,907
	Secom LTD ADR	Common stock	711,419	757,957
	Shell PLC	Common stock	688,093	1,119,061
	Singapore Telecom LTD ADR	Common stock	646,504	544,392
	SNAM S P A ADR	Common stock	1,333,547	1,237,371
	Sony Group Corporation ADR	Common stock	1,119,295	1,375,372
	SSE PLC Spon ADR	Common stock	391,430	700,549
	Taiwan Smcndctr MFG Co	Common stock	308,458	649,272
	Takeda Pharmaceutical Co LTD	Common stock	1,255,233	1,030,722
	Tesco PLC ADR	Common stock	1,084,983	1,039,618
	Toyota Industries Corp ADR	Common stock	793,016	1,093,962
	UPM Kymmene Corp ADR	Common stock	176,260	203,062
	UTD Overseas BK LTD	Common stock	965,607	1,171,444
	WH Group ADR	Common stock	875,558	647,309
	WPP PLC Spon	Common stock	1,086,886	882,233
	AerCap Holdings N.V.	Common stock	744,406	1,005,847
	Alphabet Inc CL C	Common stock	523,083	1,821,661
	Amazon Com Inc	Common stock	1,430,390	2,172,286
	AON PLC CL A	Common stock	455,590	593,390
	Bayer AG Spon ADR	Common stock	696,392	436,870
	Capital One Financial Corp	Common stock	540,246	759,840
	Charter Communications Inc	Common stock	185,683	210,665
	Comcast Corp Class A	Common stock	720,883	813,461
	ConocoPhillips	Common stock	1,509,695	1,639,141
	Elevance Health Inc	Common stock	737,062	826,173
	General Electric Co	Common stock	547,850	1,175,983
	Goldman Sachs Grp Inc	Common stock	571,557	1,114,490
	Hilton Worldwide Hldgs Inc	Common stock	219,816	611,094
	Liberty Broadband Corp S-C	Common stock	652,124	640,449

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COMMON STOCK-Continued				
	Marriott Intl Inc Cl A	Common stock	190,142	586,100
	Meta Platforms Inc CL A	Common stock	775,912	1,607,332
	Microsoft Corp	Common stock	199,943	2,007,302
	Netflix Inc	Common stock	453,742	1,119,337
	Occidental Petroleum Corp DE	Common stock	184,423	177,160
	Prosus N V Spon ADR	Common stock	570,412	505,607
	Safran SA	Common stock	816,960	1,073,182
	SAP AG	Common stock	649,302	758,419
	Shell PLC ADR	Common stock	1,120,178	1,352,782
	Taiwan Smcndctr MFG Co	Common stock	599,373	669,968
	UnitedHealth GP Inc	Common stock	310,696	950,805
	Visa Inc CL A	Common stock	275,791	355,898
	Wells Fargo & Co	Common stock	738,663	1,100,855
	Woodward Inc	Common stock	381,938	472,235
	Abbott Laboratories	Common stock	328,091	450,847
	Accenture PLC Ireland CL A	Common stock	239,780	524,260
	Adobe Inc	Common stock	222,991	834,643
	Airbnb Inc Cl A	Common stock	583,262	508,619
	Align Technology	Common stock	106,290	149,330
	Alphabet Inc CL A	Common stock	83,396	326,735
	Alphabet Inc CL C	Common stock	233,821	611,354
	Amazon Inc	Common stock	1,636,018	2,000,898
	Autodesk Inc Delaware	Common stock	252,723	415,133
	Eli Lilly & Co	Common stock	128,182	124,745
	Gartner Inc	Common stock	85,575	309,461
	Mastercard Inc CL A	Common stock	140,241	639,765
	Microsoft Corp	Common stock	635,554	1,247,325
	Netflix Inc	Common stock	319,165	679,684
	Nike Inc B	Common stock	162,514	244,717
	Novo Nordisk A/S ADR	Common stock	244,938	271,556
	PayPal Hldgs Inc	Common stock	595,752	470,155
	Salesforce Inc	Common stock	397,394	680,480
	ServiceNow Inc	Common stock	365,894	930,447
	Thermo Fisher Scientific	Common stock	360,193	352,975
	UnitedHealth GP Inc	Common stock	259,748	441,182
	Visa Inc CL A	Common stock	308,064	606,095
	Workday Inc CL A	Common stock	251,406	307,255
	Zoetis Inc Class-A	Common stock	85,420	344,411
	Agree Realty Corp	Common stock	322,890	300,901
	Alexandria Real Estate EQ Inc	Common stock	352,037	270,020
	American Homes 4 Rent CL A	Common stock	60,047	61,132
	American Tower Corp	Common stock	102,540	123,052
	Americold Realty Trust Inc	Common stock	70,403	65,565

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	AvalonBay Comm Inc	Common stock	227,760	205,942
	Boston Properties Inc	Common stock	148,767	183,144
	Brixmor PPTY Group Inc	Common stock	256,899	262,020
	Broadstone Net Lease Inc	Common stock	155,495	133,972
	Camden Property Trust	Common stock	136,119	152,907
	Caretrust Reit Inc	Common stock	88,146	97,577
	Cousins PPTYS Inc	Common stock	205,190	179,703
	Diamond Rock Hospitality Co	Common stock	67,543	74,932
	Digital Realty Trust Inc	Common stock	454,842	506,021
	Douglas Emmett Inc	Common stock	91,240	78,590
	Elme Communities SH Ben Int	Common stock	50,744	47,304
	Equinix Inc	Common stock	918,973	982,576
	Equity Residential	Common stock	541,246	466,651
	Extra Space Storage Inc	Common stock	522,147	589,533
	First Indust Realty TR Inc	Common stock	279,808	288,632
	Healthpeak PPTYS Inc	Common stock	389,194	338,778
	Host Hotels & Resorts Inc	Common stock	224,727	257,978
	Independence RLTY TR Inc	Common stock	43,748	44,829
	Invitation Homes Inc	Common stock	375,181	344,511
	Kilroy Realty Corporation	Common stock	224,714	138,205
	Kimco Realty Corp Md	Common stock	311,545	355,238
	Lamar Advertising Co CL A	Common stock	57,826	74,396
	Medical Properties Trust Inc	Common stock	145,262	39,516
	NNN Reit Inc	Common stock	146,255	161,625
	Omega Healthcare Inv Inc	Common stock	174,366	181,200
	Prologis Inc	Common stock	925,787	1,236,757
	Public Storage	Common stock	540,063	518,500
	Realty Income Corp	Common stock	590,361	522,522
	Retail Opportunity Innvts Corp	Common stock	146,969	159,520
	Rexford Indl Realty Inc	Common stock	274,317	270,963
	RPT Realty	Common stock	35,500	36,694
	Simon PPTY Group Inc	Common stock	341,399	393,972
	Sun Communities Inc	Common stock	455,080	400,816
	Tricon Cap Group Inc	Common stock	119,530	140,322
	UDR Inc	Common stock	440,307	385,197
	Urban Edge PPTYS	Common stock	68,787	79,056
	Ventas Inc	Common stock	482,811	450,055
	VICI Properties Inc	Common stock	365,342	363,910
	Welltower Inc	Common stock	484,104	569,874
	Xenia Hotels & Resorts Inc	Common stock	101,120	78,724
	AAR Corporation	Common stock	412,913	703,622
	Advanced Energy Ind Inc	Common stock	531,881	539,263
	Albany Intl A	Common stock	518,694	604,249

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Amkor Technology Inc	Common stock	299,220	468,774
	Archrock Inc	Common stock	215,312	316,547
	Box Inc CI A	Common stock	476,497	467,306
	Cabot Corp	Common stock	404,570	665,412
	Casella Waste Sys Inc CI A	Common stock	593,951	830,244
	Cheese Cake Factory Inc	Common stock	538,226	568,807
	Conmed Corp	Common stock	728,540	690,570
	Copt Defense Properties SH Ben	Common stock	396,390	391,216
	Core Laboratories Inc	Common stock	436,028	302,339
	Cracker Barrel Old Ctry Store	Common stock	748,517	401,664
	CTS Corporation	Common stock	402,947	445,317
	Darling Ingredients Inc	Common stock	776,912	569,023
	Diodes Inc	Common stock	353,808	448,013
	DMC Global Inc	Common stock	377,441	115,442
	Energys	Common stock	562,781	614,644
	Entegris Inc	Common stock	395,184	445,611
	Enterprise Fincl Svcs Corp	Common stock	546,116	510,707
	Envestnet Inc	Common stock	548,708	426,615
	First Merchants Corp	Common stock	650,005	576,816
	Firstcash Hldgs Inc	Common stock	407,736	644,270
	Flowserve Corp	Common stock	478,093	718,465
	Formfactor Inc	Common stock	899,324	811,551
	Four Corners PPTY Tr Inc	Common stock	326,496	322,373
	Franklin Electric Co	Common stock	689,885	885,121
	Gatx Corp	Common stock	496,725	615,046
	Heartland Fin USA Inc	Common stock	559,838	424,843
	Helen of Troy	Common stock	363,421	411,841
	Helmerich & Payne	Common stock	365,740	414,284
	Hexcel Corp	Common stock	437,431	814,495
	Horace Mann Educators CP	Common stock	293,957	244,138
	Houlihan Lokey Inc CL A	Common stock	618,836	1,140,704
	Integer Holdings Corp	Common stock	507,663	691,777
	Littelfuse Inc	Common stock	611,604	614,853
	Meritage Home Corporation	Common stock	315,102	645,585
	Methode Elec Inc	Common stock	435,615	210,048
	Moog Inc CL A	Common stock	380,484	663,961
	Oceaneering Intl Inc	Common stock	483,583	557,579
	Parsons Corp	Common stock	590,245	905,532
	Pebblebrook Hotel TR	Common stock	367,379	261,752
	Pediatrics Medical Group Inc	Common stock	708,346	270,091
	Plexus Corp	Common stock	402,706	502,588
	Reinsurance Group of America	Common stock	548,273	743,702
	Ryder Systems Inc	Common stock	286,676	465,993

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Sabre Corp	Common stock	888,748	306,020
	Southstate Corporation	Common stock	638,912	699,246
	SPX Technologies Inc	Common stock	369,685	713,434
	Stag Indl Inc	Common stock	515,228	623,724
	Stifel Financial Corporation	Common stock	442,610	486,747
	The Scotts Mirable-Gro Company	Common stock	733,299	538,433
	Timken Co	Common stock	431,590	431,768
	Trinet Group Inc	Common stock	244,828	358,693
	Trustmark Cp	Common stock	581,126	557,377
	United Bankshares Inc W VA	Common stock	584,640	597,158
	United Community Banks Inc	Common stock	656,613	613,348
	United Fire Group Inc	Common stock	197,232	127,138
	Wolverine World Wide	Common stock	559,116	175,204
	ACV Auctions CL A	Common stock	122,111	103,550
	Alarm Hldgs Inc	Common stock	138,140	175,831
	Align Technology	Common stock	207,687	225,228
	AMN Healthcare Svcs Inc	Common stock	59,341	84,690
	Ansys Inc	Common stock	283,486	513,475
	Bio-Techne Corp	Common stock	211,826	325,615
	Blackline Inc	Common stock	148,325	178,266
	CCC Intelligent Solutions	Common stock	136,660	140,530
	Certara Inc	Common stock	234,152	116,692
	Charles River Labs Intl Inc	Common stock	271,053	246,092
	Cognex Corp	Common stock	185,024	155,022
	Costar Group Inc	Common stock	307,962	462,730
	Doubleverify Hldgs Inc	Common stock	164,185	213,324
	Entegris Inc	Common stock	163,292	192,790
	Exponent Inc	Common stock	148,464	189,902
	Fastenal Co	Common stock	216,964	442,897
	Five Below	Common stock	249,094	471,936
	Five9 Inc	Common stock	216,570	115,123
	Floor & Décor Hldgs Inc CL A	Common stock	215,719	281,020
	Freshpet Inc	Common stock	132,732	119,816
	Globant S.A.	Common stock	203,246	500,472
	GoDaddy Inc	Common stock	152,244	250,113
	Grand Canyon ED Inc	Common stock	276,985	396,912
	Grid Dynamics Hldgs CL A	Common stock	168,755	110,692
	Guidewire Software Inc	Common stock	195,452	272,927
	Heico Corp	Common stock	348,744	509,064
	Jack Henry & Assoc Inc	Common stock	143,008	126,806
	Kinsale Cap Group Inc	Common stock	109,935	131,285
	Kornit Digital LTD SHS	Common stock	123,657	58,151
	Medpace Holdings, Inc	Common stock	97,660	213,651

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Neogen Corp	Common stock	160,923	108,755
	Option Care Health Inc	Common stock	107,808	127,685
	Paycom Software Inc	Common stock	285,015	262,328
	Paylocity Holding Corporation	Common stock	205,174	278,597
	Privia Health Group Inc	Common stock	159,718	135,900
	Progyny Inc	Common stock	183,034	163,146
	RB Global Inc	Common stock	170,500	321,607
	Repligen CP	Common stock	168,210	179,980
	Rollins Inc	Common stock	147,162	275,383
	SPS Commerce Inc	Common stock	153,773	235,322
	Squarespace Inc CL A	Common stock	143,877	154,454
	The Ensign Group Inc	Common stock	210,914	248,545
	Toast Inc CL A	Common stock	173,078	142,483
	Tyler Technologies Inc	Common stock	233,117	440,280
	Verisk Analytics Inc	Common stock	93,444	157,648
	Watsco Inc	Common stock	100,126	269,936
	West Pharmaceutical SVCS Inc	Common stock	137,625	398,248
	Workiva Inc CL A	Common stock	155,525	316,063
	Zoominfo Techno Inc	Common stock	124,472	66,010
	Abbott Laboratories	Common stock	151,141	154,428
	Abbvie Inc	Common stock	226,480	293,358
	Accenture Plc Ireland CL A	Common stock	50,840	100,009
	Air Prod & Chem Inc	Common stock	262,297	353,750
	Alexandria Real Estate EQ Inc	Common stock	44,817	44,370
	American Express Co	Common stock	112,770	247,476
	Amgen Inc	Common stock	61,713	77,765
	Analog Devices Inc	Common stock	162,196	329,411
	Apple Inc	Common stock	9,952	43,127
	Avalonbay Inc	Common stock	59,534	64,965
	Bank of America Corp	Common stock	140,822	336,464
	Baxter Intl Inc	Common stock	69,170	56,134
	Becton Dickinson & Co	Common stock	122,531	129,230
	Best Buy Co	Common stock	105,759	91,979
	Blackrock Inc	Common stock	175,195	334,462
	Bristol Myers Squibb Co	Common stock	366,048	364,352
	Capital One Financial Corp	Common stock	31,499	48,514
	Cencora Inc	Common stock	54,218	127,952
	Charles Schwab	Common stock	214,228	292,194
	Chevron Corp	Common stock	246,215	314,728
	Chubb LTD	Common stock	134,894	211,762
	CME Group Inc	Common stock	199,502	221,341
	CMS Energy CP	Common stock	92,837	97,267
	Coca Cola Co	Common stock	147,615	169,306

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Comcast Corp CL A	Common stock	280,440	350,142
	Conocophillips	Common stock	183,392	486,914
	Corning Inc	Common stock	129,576	110,412
	CVS Health Corp	Common stock	119,559	134,311
	Deere & Co	Common stock	76,263	180,341
	Dominion Energy Inc	Common stock	148,728	107,301
	Dover Corp	Common stock	160,561	266,091
	Eaton Corp PLC SHS	Common stock	72,588	220,109
	Eli Lilly & Co	Common stock	11,953	95,016
	EOG Resources Inc	Common stock	114,918	255,205
	Exxon Mobil Corp	Common stock	224,556	325,735
	Gallagher Arthur J & Co	Common stock	51,082	136,052
	Genl Dynamics Corp	Common stock	161,905	260,189
	Hartford Fin Sers Grp Inc	Common stock	74,521	122,740
	Hershey Company	Common stock	116,697	106,084
	Home Depot Inc	Common stock	118,557	214,861
	Intl Business Machines Corp	Common stock	111,978	141,471
	Johnson & Johnson	Common stock	295,701	341,850
	Kenvue Inc	Common stock	103,336	98,694
	Lowes Companies Inc	Common stock	127,058	131,305
	March & McLennan Cos Inc	Common stock	35,689	70,104
	McDonalds Corp	Common stock	162,207	242,249
	Medtronic Plc SHS	Common stock	212,035	194,005
	Merck & Co Inc	Common stock	50,969	80,892
	Metlife Incorporated	Common stock	140,135	187,874
	Microchip Technology Inc	Common stock	44,155	42,565
	Microsoft Corp	Common stock	36,645	264,356
	Mondelez Intl Inc	Common stock	108,992	154,566
	Morgan Stanley	Common stock	160,355	330,198
	Nextera Energy Inc	Common stock	160,212	195,826
	Norfolk Southern Corp	Common stock	288,410	333,296
	Northrop Grumman Cp	Common stock	155,292	212,536
	NXP Semiconductors NV	Common stock	204,198	277,453
	Parker Hannifin Corp	Common stock	48,196	155,717
	Pepsico Inc	Common stock	85,869	144,704
	Pfizer Inc	Common stock	87,453	82,167
	Philip Morris Intl Inc	Common stock	305,894	352,612
	PNC Finl Svcs Gp	Common stock	184,201	226,546
	PPG Industries Inc	Common stock	211,891	285,790
	Procter & Gamble	Common stock	198,718	266,703
	Progressive Corp Ohio	Common stock	57,045	117,708
	Prologis Inc	Common stock	115,784	143,298
	Public Service Enterprise GP	Common stock	102,456	107,013

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Republic Services Inc	Common stock	71,628	142,647
	RTX Corporation	Common stock	185,950	235,592
	Seagate Technology Hldngs Plc	Common stock	100,906	114,054
	Starbucks Corp	Common stock	87,231	107,339
	Sysco Corp	Common stock	130,573	160,082
	Texas Instruments	Common stock	112,014	171,824
	The Cigna Group	Common stock	140,026	196,140
	TJX Cos Inc	Common stock	120,426	229,553
	Travelers Companies Inc	Common stock	63,386	69,719
	US Bancorp	Common stock	241,639	254,789
	Union Pacific Corp	Common stock	65,196	66,563
	United Parcel Ser Inc CL b	Common stock	322,137	292,133
	Unitedhealth GP Inc	Common stock	165,256	369,055
	Ventas Inc	Common stock	80,946	65,639
	Verizon Communications	Common stock	106,667	90,254
	Walmart Inc	Common stock	158,015	231,273
	Wells Fargo & Co	Common stock	351,259	386,770
	Xcel Energy Inc	Common stock	101,271	148,522
	Airbnb Inc CL A	Common stock	81,024	120,348
	Airbus SE Unsponsored ADR	Common stock	82,258	106,001
	Alphabet Inc CL A	Common stock	165,985	427,451
	Amazon Inc	Common stock	328,524	598,796
	American Tower Corp	Common stock	26,895	42,960
	Analog Devices Inc	Common stock	96,806	160,039
	Anheuser Busch Inbev Sa Spon	Common stock	241,888	288,658
	Apple Inc	Common stock	110,517	528,687
	Broadcom Inc	Common stock	23,657	113,858
	Carrier Global Corporation	Common stock	9,839	23,727
	Cheniere Energy Inc	Common stock	58,348	249,919
	Crown Castle Inc	Common stock	286,700	282,331
	Danaher Corporation	Common stock	65,885	125,386
	Ebay Inc	Common stock	92,399	96,618
	Elevance Health Inc	Common stock	141,525	143,826
	Genl Dynamics Corp	Common stock	43,687	91,664
	Gilead Science	Common stock	148,061	150,840
	Goldman Sachs Grp Inc	Common stock	101,762	183,627
	Intuit Inc	Common stock	110,272	163,758
	KKR & Co Inc CL A	Common stock	199,523	312,676
	KLA Corporation	Common stock	44,873	181,947
	Lennar Corporation	Common stock	101,872	339,662
	Liberty Media Cor Ser C LBRT	Common stock	69,718	187,054
	Lockheed Martin Corp	Common stock	103,483	134,612
	Lyondellbasell NV CL A	Common stock	42,809	54,766

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Microsoft Corp	Common stock	202,781	321,138
	Moderna Inc	Common stock	204,067	150,567
	Morgan Stanley	Common stock	151,286	275,834
	Nasdaq Inc	Common stock	148,522	164,362
	Oracle Corp	Common stock	60,380	81,814
	Otis Worldwide Corp	Common stock	13,724	18,430
	Polaris Inc	Common stock	87,723	76,479
	RTX Corporation	Common stock	23,055	27,598
	Salesforce Inc	Common stock	99,053	154,989
	State Street Corp	Common stock	28,582	40,512
	Sysco Corp	Common stock	75,694	74,300
	Taiwan Smcndctr Mfg Co	Common stock	63,322	71,656
	Texas Instruments	Common stock	114,244	112,504
	Thermo Fisher Scientific	Common stock	95,638	96,604
	Union Pacific Corp	Common stock	85,164	138,775
	United Rentals Inc	Common stock	34,799	56,913
	Veralto Corp	Common stock	8,673	14,807
	Visa Inc CL A	Common stock	40,348	79,667
	Walmart Inc	Common stock	228,355	237,263
	Walt Disney Co Hldg Co	Common stock	114,248	107,445
	Warner Bros Discovery Inc	Common stock	105,168	95,569
	Wells Fargo & Co	Common stock	23,666	48,236
	Workday Inc CL A	Common stock	60,257	131,681
	Accenture PLC Ireland CL A	Common stock	769,455	1,339,423
	Advantest Corp	Common stock	942,776	875,251
	Adyen N V Unsponsred ADR	Common stock	1,781,662	1,562,690
	Aon PLC CL A	Common stock	1,040,224	1,281,361
	Arch Capital Group LTD	Common stock	1,002,204	1,060,278
	ASM International NV	Common stock	819,899	1,293,160
	ASML Holding NV NY Reg	Common stock	395,613	1,687,175
	Astrazeneca Plc ADR	Common stock	1,098,746	1,114,440
	Atlas Copco As A ADR	Common stock	398,069	892,203
	Atlassian Corporation CL A	Common stock	1,976,869	1,819,153
	Bae Sys Plc Spon ADR	Common stock	1,182,205	1,300,529
	Canadian Natural Resources LTD	Common stock	847,981	822,342
	Canadian Pacific Kansas City	Common stock	1,274,638	2,174,862
	Compass Group PLC SPD ADR	Common stock	831,105	810,260
	Epam Systems	Common stock	1,082,796	663,366
	Evolution AB ADR	Common stock	1,546,490	1,193,745
	Experian Gp LTD Adr	Common stock	721,198	1,159,913
	Ferguson Plc	Common stock	995,061	1,333,921
	Ferrari N V	Common stock	994,256	1,914,837
	Icici Bank Ltd	Common stock	999,114	1,060,737

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COMMON STOCK-Continued				
	Icon Plc	Common stock	1,379,058	1,895,154
	L'Oreal Co	Common stock	990,286	1,110,426
	Linde Plc	Common stock	856,776	1,079,346
	LVMH Moet Hennessy Louis Vuit	Common stock	503,323	1,123,828
	Mercadolibre Inc	Common stock	1,557,720	1,747,552
	Nestle Spon Adr Rep Reg SHr	Common stock	708,426	1,092,638
	Novo Nordisk A/S ADR	Common stock	1,211,697	2,326,694
	Safran SA	Common stock	1,213,047	1,228,588
	Schneider Elec SA Unsp Adr	Common stock	683,113	889,044
	Steris Plc	Common stock	622,473	1,107,384
	Thomson Reuters Corp	Common stock	744,861	923,379
	UBS Group Ag SHS	Common stock	954,618	950,855
	Waste Connections Inc	Common stock	840,380	942,939
	AES Corp	Common stock	49,485	53,169
	Alliant Energy Corp	Common stock	62,011	64,946
	Altagas LTD	Common stock	30,735	42,553
	Ameren Corp	Common stock	18,883	17,651
	American Elec	Common stock	83,528	83,007
	Archrock Inc	Common stock	26,791	52,037
	Atco Ltd CL I non VTG	Common stock	55,314	53,581
	Atmos Energy Cp	Common stock	75,019	83,796
	Centerpoint Energy Inc	Common stock	13,439	17,742
	Cheniere Energy Inc	Common stock	13,764	32,264
	Cheniere Energy Partners LP	Common stock	34,255	49,292
	Clearway Energy Inc CL A	Common stock	100,818	107,538
	CMS Energy CP	Common stock	32,025	32,403
	ST Midstream Inc	Common stock	132,484	147,850
	DTE Energy Company	Common stock	29,736	32,416
	Duke Energy Corporation	Common stock	16,860	17,952
	Enbridge Inc	Common stock	38,143	43,512
	Enel Societa Per Azioni ADR	Common stock	6,337	9,300
	Energy Transfer Lp	Common stock	163,108	238,754
	Entergy Corp	Common stock	17,673	17,708
	Enterprise Prod Prtnrs LP	Common stock	262,850	328,242
	Eversource Energy	Common stock	51,817	50,425
	Exelon Corp	Common stock	34,395	32,897
	Hess Midstream LP	Common stock	6,893	8,903
	Iberdrola SA	Common stock	44,893	66,897
	Idacorp Inc	Common stock	15,482	18,252
	Keyera Corp	Common stock	19,824	23,597
	Kinder Morgan Incorp	Common stock	61,749	64,872
	Mplx LP Com Unit Rep LTD	Common stock	57,089	65,727
			120,842	134,946

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Natl Fuel Gas Co	Common stock	111,512	98,283
	New Jersey Res Cp	Common stock	6,738	9,050
	Nextera Energy Inc	Common stock	30,528	33,286
	Nextera Energy Partners Lp	Common stock	125,990	95,214
	One Gas Inc	Common stock	68,225	67,862
	Oneok Inc	Common stock	152,620	180,114
	Plains GP Hldg L P Partn Int A	Common stock	35,513	138,701
	PPL Corporation	Common stock	66,274	66,639
	Public Service Enterprise GP	Common stock	25,316	32,471
	Quanta Services Inc	Common stock	5,547	34,096
	Sempra	Common stock	98,376	123,902
	Southern Co	Common stock	32,188	41,371
	Targa Resources Corp	Common stock	111,830	136,386
	TC Energy Corp	Common stock	42,257	42,022
	WEC Energy Group Inc	Common stock	57,276	56,141
	Westlake Chemical Partners LP	Common stock	43,508	49,968
	Williams Co Inc	Common stock	15,704	32,392
	Xcel Energy Inc	Common stock	39,774	41,418
	Aaon Inc	Common stock	162,480	361,963
	Agilysys Inc	Common stock	128,429	156,408
	Alarm Com Hldgs Inc	Common stock	196,273	247,559
	Allegiant Travel Co	Common stock	91,240	60,471
	Axos Finl Inc	Common stock	58,680	117,335
	Azenta Inc	Common stock	100,962	98,687
	Balchem Cp	Common stock	218,653	327,548
	Barnes Group Incorporated	Common stock	105,335	64,966
	Bio-Techne Corp	Common stock	150,700	229,320
	Biolife Solutions Inc	Common stock	98,009	42,120
	Blackbaud Inc	Common stock	228,237	271,024
	Blackline Inc	Common stock	134,210	160,096
	Bright Horizons Family Solut	Common stock	255,405	167,653
	Casella Waste Sys Inc CL A	Common stock	236,001	245,954
	Certara Inc	Common stock	206,381	193,420
	Construction Partners Inc C-A	Common stock	295,577	398,556
	Descartes Systems Group Inc	Common stock	160,237	355,658
	Digi Intl Inc	Common stock	123,728	108,056
	Donaldson Co Inc	Common stock	103,479	141,221
	Dorman Products Inc	Common stock	142,260	144,967
	Doubleverify Hldgs Inc	Common stock	177,356	204,313
	Envestnet Inc	Common stock	211,874	160,742
	Eplus Inc	Common stock	178,905	369,979
	Esco Technologies	Common stock	229,750	303,576
	Exservice Hldgs Inc	Common stock	159,151	376,679

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Exponent Inc	Common stock	284,965	391,954
	Fair Isaac & Co Inc	Common stock	82,466	327,087
	Fox Factory Holding Corp	Common stock	246,979	230,039
	Globus Medical Inc A	Common stock	210,595	229,360
	Grocery Outlet Hldg Corp	Common stock	114,237	109,997
	Healthequity Inc	Common stock	147,566	161,441
	13 Verticals Inc CL A	Common stock	143,055	117,430
	J&J Snack Foods	Common stock	226,816	253,719
	Kinsale Cap Group Inc	Common stock	111,060	404,571
	Lemaitre Vascular Inc	Common stock	75,681	150,641
	Marten Transport LTD	Common stock	132,857	213,975
	Mesa Laboratories Inc	Common stock	107,551	63,595
	Neogen Corp	Common stock	172,174	127,397
	Novanta Inc	Common stock	230,294	380,270
	NV5 Global Inc	Common stock	162,963	147,234
	Ollies Bargain Outlet Hldg Inc	Common stock	212,146	227,518
	Omnicell Inc	Common stock	250,881	110,519
	Onto Innovation Inc	Common stock	230,218	511,603
	Palomar Hldgs Inc	Common stock	82,361	58,275
	Perficient Inc	Common stock	185,322	186,073
	RBC Bearings Inc	Common stock	283,044	483,173
	Siteone Landscape Supply Inc	Common stock	122,725	264,875
	SPS Commerce Inc	Common stock	168,057	259,552
	SPX Technologies Inc	Common stock	113,774	138,990
	Staar Surgical Co	Common stock	126,104	87,730
	Texas Roadhouse Inc CL A	Common stock	157,068	341,388
	Trex Company Inc	Common stock	146,002	314,188
	Tyler Technologies Inc	Common stock	102,693	172,684
	U F P Tech Inc Rest	Common stock	36,794	42,150
	Vericel Corp	Common stock	45,680	44,833
	WD 40 Company	Common stock	113,057	153,005
	Alibaba Group Hldg Ltd	Common stock	104,900	133,007
	Alphabet inc CL A	Common stock	111,553	531,520
	Alphabet Inc Cl C	Common stock	74,520	472,961
	Amazon Inc	Common stock	62,357	875,782
	Autodesk Inc Delaware	Common stock	111,408	500,108
	Block Inc CL A	Common stock	268,899	194,149
	Boeing Co	Common stock	497,737	922,997
	Deere & Co	Common stock	21,259	100,367
	Expeditors Intl Wash Inc	Common stock	88,787	270,046
	Factset Research Systems Inc	Common stock	72,280	269,056
	Illumina Inc	Common stock	346,533	219,999
	Intuitive Surgical Inc	Common stock	103,124	208,826

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Meta Platforms Inc CL A	Common stock	319,526	1,248,063
	Microsoft Corp	Common stock	99,359	836,689
	Monster Beverage Corp	Common stock	129,140	493,487
	Netflix Inc	Common stock	411,412	717,661
	Novartis	Common stock	168,531	217,489
	Novo Nordisk	Common stock	54,912	324,005
	Nvidia Corp	Common stock	86,993	1,187,042
	Oracle Corp	Common stock	239,039	654,720
	Paypal hldgs Inc	Common stock	251,023	146,217
	Qualcomm Inc	Common stock	105,316	293,454
	Regeneron Pharmaceuticals Inc	Common stock	125,113	353,951
	Roche Holdings	Common stock	171,425	174,448
	Salesforce.com Inc	Common stock	292,204	549,699
	Sandoz Group AG Adr	Common stock	9,279	13,825
	SEI Investments Co	Common stock	123,617	209,906
	Shopify Inc	Common stock	250,602	355,302
	Starbucks Corp	Common stock	155,150	272,476
	Tesla Inc	Common stock	659,781	899,001
	Thermo Fisher Scientific	Common stock	236,560	230,894
	Vertex Pharmaceuticals	Common stock	211,250	445,952
	Visa Inc	Common stock	109,835	896,646
	Walt Disney Co Hldg	Common stock	523,070	447,748
	Workday Inc	Common stock	95,173	204,561
	Yum Brands Inc	Common stock	70,097	188,673
	Yum China Hldngs	Common stock	40,966	67,167
	AIA Group Ltd	Common stock	255,266	190,923
	Alibaba Group Hldg Ltd	Common stock	659,707	277,486
	Bank Rakyat	Common stock	140,687	193,514
	Capitec Bank Holdings Ltd	Common stock	77,397	109,920
	China Merchants Bank	Common stock	252,107	113,768
	Cosan	Common stock	220,864	190,614
	Credicorp Ltd	Common stock	61,103	88,159
	Epam Systems	Common stock	137,789	67,496
	Globant S.A.	Common stock	164,592	206,090
	Grup Financiero Banorte SAB	Common stock	141,166	195,555
	HDFC Bank Ltd	Common stock	375,236	349,710
	ICICI Bank Ltd	Common stock	222,139	274,684
	JD Inc Sponc	Common stock	209,014	86,814
	Meituan ADR	Common stock	322,450	121,561
	Minth Croup Ltd	Common stock	137,602	63,522
	Ping An Insurance	Common stock	255,763	133,646
	PT Bk Negara Indonesia	Common stock	81,200	92,337
	PT Telekomunikasi	Common stock	89,948	99,305

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Taiwan Semiconductor Mfg Co	Common stock	954,654	882,024
	Tenent Hldgs Ltd	Common stock	791,065	495,918
	Wal-mart De Mexico	Common stock	134,623	152,187
	WEG S.A. Sponsored ADR	Common stock	144,140	194,023
	Wuxi Biologics Cayman Inc	Common stock	183,342	83,520
	Xinyi Solar Hldgs Ltd	Common stock	135,425	41,218
	TOTAL COMMON STOCK		182,849,758	233,624,661
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth ETF	7,495,248	14,275,731
	Vanguard	Russell 1000 Value ETF	10,606,501	13,901,348
	Harding, Loevner Funds, Inc.	Harding Loevner Emerg Mkts Adv. Fund	17,082,542	13,302,558
	BlackRock	iShares Core S&P 500 ETF Fund	2,589,960	4,814,033
	Legg Mason Global Asset Management	Martin Currie SMA-Shares Series EM Fund	5,402,016	4,246,508
	CION Investments	Cion Ares Difersified Credit Fund	12,421,344	12,403,262
	Western Assets	Western Asset Smash Series CR Fund	3,038,130	2,362,743
	Western Assets	Western Asset Smash Series C Fund	795,734	833,922
	Western Assets	Western Asset Smash Series M Fund	1,436,657	1,088,075
	BlackRock	Strategic Income Opportunities Portfolio Fund	18,148,423	16,710,015
	Lazard Funds, Inc.	Global Listed Infrastructure Porfolio Institutional Shares Fund	6,719,263	6,459,956
	Tortoise Capital Advisors, LLC	Tortoise MLP & Pipeline Fund	2,289,998	3,085,370
	State Street Global Advisors	SPDR Bloomberg 3-12 Month T-Bill ETF Fund	1,484,096	1,479,787
	American Realty Advisors	American Core Realty Fund	18,889,646	20,524,110
	TOTAL MUTUAL FUNDS		108,399,558	115,487,418
COMMON COLLECTIVE TRUSTS				
	SEI Trust Company	Earnest Partners International Fund	27,279,006	42,858,802
MUNICIPAL BONDS				
	New York NY City Transitional Fin Auth	2.4000% due 11/01/2032	10,049	8,375
	New York NY Genl Oblig-Build America	5.968% due 03/01/2036	114,568	107,718
	New York NY City Trans A-1	5.508% Due 08/01/2037	5,946	5,153
	New York St Dorm Auth St Pers Income	5.427% due 03/15/2039	59,189	51,420
	TOTAL MUNICIPAL OBLIGATIONS		189,752	172,666

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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
	HEDGE FUND			
	Blackstone	Private Credit Fund	11,850,000	12,112,641
	LIMITED PARTNERSHIPS			
	National Investment Services	NIS Core Fixed Income Fund	21,305,084	21,895,367
	HarbourVest Partners, LLC	HarbourVest Partners Co-Investmetn V Feeder Fund, L.P.	2,862,055	6,272,640
	HarbourVest Partners, LLC	HarbourVest Partners Co-Investmetn VI Feeder Fund, L.P.	5,250,000	5,775,586
	Hamilton Lane	Hamilton Lane Private Markets Opportunity Feeder Fund, L.P.	3,024,853	3,727,116
	Pantheon	Pantheon ERISA Infrastructure Fund III	6,520,000	9,859,876
	Franklin Templeton	Franklin BSP Capital Corporation	4,600,000	5,486,748
	Select Equity	SEG Partners Offshore, Ltd	9,114,456	9,819,718
	Parnters Group	Partners Group Direct Equity IV (USD) C-1, L.P.	5,602,665	6,639,167
	TOTAL LIMITED PARTNERSHIPS		58,279,113	69,476,218
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 409,452,940</u>	<u>\$ 494,060,687</u>

MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
Year Ended December 31, 2023

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Short Term Investment Fund							
	Purchases	\$ 93,732,403				\$ 93,732,403	\$ 93,732,403	
	Sales		93,021,145			93,021,145	93,021,145	-

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets:	
(1) Current value of assets	1b(1) 440,635,333
(2) Actuarial value of assets for funding standard account	1b(2) 485,630,946
c (1) Accrued liability for plan using immediate gain methods	1c(1) 512,022,931
(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) 512,022,931
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 891,275,461
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23,668,088
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32,676,021
(3) Expected plan disbursements for the plan year	1d(3) 33,396,021

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 	9-30-24
Signature of actuary	Date
Allen L. Pauly	23-08895
Type or print name of actuary	Most recent enrollment number
Cuni, Rust and Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive - Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	440,635,333
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,840	439,173,728
(2) For terminated vested participants	1,204	167,879,075
(3) For active participants:		
(a) Non-vested benefits		30,760,316
(b) Vested benefits		253,462,342
(c) Total active	1,686	284,222,658
(4) Total	4,730	891,275,461
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.44 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2023	0				
12/31/2023	24,593,082				
Totals ▶			3(b)	24,593,082	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	94.8 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.55	%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
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	5.5	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.1	%
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)	720,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,469,029	945,594
4	1,732,261	172,987

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	10,217,151

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	168,687,652	29,490,261
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	2,580,982
e	Total changes. Add lines 9a through 9d		9e	42,288,394
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	57,657,312
g	Employer contributions. Total from column (b) of line 3		9g	24,593,082
h	Amortization credits as of valuation date	9h	84,638,355	15,231,676
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	5,524,477
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	148,314,095	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	331,854,972	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	103,006,547
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	60,718,153
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 2023 plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1/ Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$1,089,613	\$470,539	\$31,127,759	\$32,687,911
2024	\$2,199,473	\$1,060,886	\$30,413,452	\$33,673,811
2025	\$3,295,941	\$1,629,380	\$29,656,063	\$34,581,384
2026	\$4,420,085	\$2,243,018	\$28,863,276	\$35,526,379
2027	\$5,577,093	\$2,840,063	\$28,032,620	\$36,449,776
2028	\$6,608,371	\$3,435,846	\$27,168,764	\$37,212,981
2029	\$7,532,802	\$4,082,007	\$26,265,873	\$37,880,682
2030	\$8,408,997	\$4,781,875	\$25,326,602	\$38,517,474
2031	\$9,201,853	\$5,322,045	\$24,356,516	\$38,880,414
2032	\$9,844,731	\$5,915,204	\$23,341,518	\$39,101,453
2033	\$10,399,836	\$6,466,073	\$22,305,690	\$39,171,599
2034	\$10,897,763	\$6,927,287	\$21,261,427	\$39,086,477
2035	\$11,307,860	\$7,383,395	\$20,198,532	\$38,889,787
2036	\$11,688,350	\$7,834,296	\$19,121,093	\$38,643,739
2037	\$12,025,243	\$8,200,876	\$18,033,449	\$38,259,568
2038	\$12,327,611	\$8,529,551	\$16,940,092	\$37,797,254
2039	\$12,613,264	\$8,862,258	\$15,845,633	\$37,321,155
2040	\$12,911,939	\$9,078,853	\$14,754,890	\$36,745,682
2041	\$13,169,657	\$9,257,383	\$13,672,827	\$36,099,867
2042	\$13,401,384	\$9,388,608	\$12,604,484	\$35,394,476
2043	\$13,568,984	\$9,490,118	\$11,555,043	\$34,614,145
2044	\$13,687,115	\$9,509,845	\$10,529,831	\$33,726,791
2045	\$13,771,984	\$9,516,020	\$9,534,233	\$32,822,237
2046	\$13,803,817	\$9,469,629	\$8,573,726	\$31,847,172
2047	\$13,783,433	\$9,325,523	\$7,653,779	\$30,762,735

1/ Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$13,724,042	\$9,160,625	\$6,779,562	\$29,664,229
2049	\$13,620,370	\$8,952,546	\$5,955,816	\$28,528,732
2050	\$13,495,247	\$8,705,116	\$5,186,658	\$27,387,021
2051	\$13,321,514	\$8,421,643	\$4,475,391	\$26,218,548
2052	\$13,128,831	\$8,103,386	\$3,824,436	\$25,056,653
2053	\$12,875,768	\$7,763,001	\$3,235,237	\$23,874,006
2054	\$12,572,520	\$7,389,613	\$2,708,167	\$22,670,300
2055	\$12,221,784	\$6,997,771	\$2,242,530	\$21,462,085
2056	\$11,823,720	\$6,590,057	\$1,836,493	\$20,250,270
2057	\$11,423,328	\$6,184,024	\$1,487,201	\$19,094,553
2058	\$10,986,786	\$5,770,493	\$1,190,848	\$17,948,127
2059	\$10,541,758	\$5,359,932	\$942,886	\$16,844,576
2060	\$10,088,732	\$4,955,047	\$738,296	\$15,782,075
2061	\$9,612,455	\$4,558,261	\$571,806	\$14,742,522
2062	\$9,115,094	\$4,172,426	\$438,163	\$13,725,683
2063	\$8,613,945	\$3,798,301	\$332,334	\$12,744,580
2064	\$8,128,105	\$3,442,189	\$249,636	\$11,819,930
2065	\$7,639,002	\$3,105,390	\$185,851	\$10,930,243
2066	\$7,159,894	\$2,784,841	\$137,264	\$10,081,999
2067	\$6,698,059	\$2,484,093	\$100,687	\$9,282,839
2068	\$6,238,157	\$2,201,175	\$73,442	\$8,512,774
2069	\$5,785,041	\$1,938,526	\$53,336	\$7,776,903
2070	\$5,348,841	\$1,696,294	\$38,608	\$7,083,743
2071	\$4,930,854	\$1,474,433	\$27,883	\$6,433,170
2072	\$4,526,947	\$1,272,692	\$20,106	\$5,819,745

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			145		\$58	23		\$157	0			0		
25 to 29	0			128		\$114	89		\$354	1			0		
30 to 34	0			72		\$145	109		\$456	30		\$919	3		
35 to 39	0			44		\$138	92		\$540	36		\$843	30		\$1,495
40 to 44	0			34		\$208	67		\$579	28		\$879	44		\$1,500
45 to 49	0			22		\$225	28		\$668	23		\$899	26		\$1,428
50 to 54	0			10			20		\$772	16			21		\$1,621
55 to 59	0			9			19			3			22		\$1,245
60 to 64	0			2			10			5			5		
65 to 69	0			0			2			1			2		
70 & up	0			0			1			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	2			0			0			0			0		
40 to 44	47		\$2,017	6			0			0			0		
45 to 49	61		\$2,178	28		\$ 2,576	0			0			0		
50 to 54	55		\$2,082	49		\$ 3,074	18			2			0		
55 to 59	52		\$2,134	46		\$ 3,073	29		\$ 4,078	11			0		
60 to 64	22		\$2,133	17			7			7			1		
65 to 69	1			0			0			1			2		
70 & up	0			0			0			0			0		

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$18,375,000	\$0	\$18,375,000
2024	\$18,375,000	\$0	\$18,375,000
2025	\$18,375,000	\$0	\$18,375,000
2026	\$18,375,000	\$0	\$18,375,000
2027	\$18,375,000	\$0	\$18,375,000
2028	\$18,375,000	\$0	\$18,375,000
2029	\$18,375,000	\$0	\$18,375,000
2030	\$18,375,000	\$0	\$18,375,000
2031	\$18,375,000	\$0	\$18,375,000
2032	\$18,375,000	\$0	\$18,375,000

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
09/01/1993	Amendment		0.67	\$ 207,186	\$ 207,186
09/01/1994	Assumption		1.67	521,957	852,268
01/01/1997	Amendment		4.00	120,121	438,258
01/01/1998	Amendment		5.00	859,275	3,802,978
01/01/1998	Assumption		5.00	250,879	1,110,341
01/01/1999	Amendment		6.00	1,765,354	9,101,597
01/01/1999	Assumption		6.00	657,168	3,388,151
01/01/2000	Assumption		7.00	722,952	4,222,774
01/01/2001	Amendment		8.00	680,443	4,412,348
01/01/2002	Amendment		9.00	776,682	5,505,702
01/01/2004	Amendment		11.00	158,700	1,299,572
01/01/2005	Amendment		12.00	117,287	1,019,112
01/01/2007	Assumption	\$ 8,602,350	14.00	637,494	6,119,780
01/01/2009	Experience	44,952,181	1.00	4,666,916	4,666,916
01/01/2012	Assumption	2,389,589	4.00	245,099	894,238
01/01/2012	Experience	27,858,086	4.00	2,857,387	10,425,107
01/01/2014	Experience	5,469,836	6.00	556,811	2,870,738
01/01/2015	Experience	7,258,079	7.00	736,169	4,299,973
01/01/2015	Assumption	14,689,235	7.00	1,489,893	8,702,487
01/01/2016	Assumption	1,533,239	8.00	154,965	1,004,873
01/01/2016	Experience	14,768,546	8.00	1,492,658	9,679,169
01/01/2017	Experience	8,105,543	9.00	816,421	5,787,404
01/01/2017	Assumption	22,521,411	9.00	2,268,441	16,080,416
01/01/2018	Amendment	842,403	10.00	84,696	648,444
01/01/2018	Experience	3,990,730	10.00	401,232	3,071,877
01/01/2019	Experience	9,383,711	11.00	941,784	7,712,109
01/01/2022	Amendment	15,484,017	14.00	1,546,261	14,843,710
01/01/2022	Assumption	26,411,002	14.00	2,637,449	25,318,834
01/01/2023	Experience	9,469,029	15.00	945,594	9,469,029
01/01/2023	Assumption	1,732,261	15.00	172,987	1,732,261
Total Charges				\$29,490,261	\$168,687,652

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2010	Experience	\$ 27,240,362	2.00	\$ 2,816,394	\$ 5,460,896
01/01/2011	Experience	4,793,780	3.00	493,635	1,392,359
01/01/2011	Assumption	47,164	3.00	4,857	13,700
01/01/2013	Experience	1,106,728	5.00	113,083	500,482
01/01/2013	Assumption	72,132	5.00	7,371	32,620
01/01/2014	Assumption	1,362,514	6.00	138,699	715,088
01/01/2017	Cost Method	35,728,454	4.00	4,712,689	17,194,130
01/01/2017	Amendment	16,304,112	9.00	1,642,211	11,641,229
01/01/2018	Assumption	2,593,317	10.00	260,735	1,996,214
01/01/2019	Assumption	9,671,484	11.00	970,666	7,948,617
01/01/2020	Assumption	5,312,524	12.00	532,269	4,624,908
01/01/2020	Experience	2,248,853	12.00	225,316	1,957,778
01/01/2021	Experience	13,064,314	13.00	1,306,746	11,968,128
01/01/2021	Assumption	1,689,416	13.00	168,982	1,547,663
01/01/2022	Experience	18,405,669	14.00	1,838,023	17,644,543
Total Credits				\$15,231,676	\$ 84,638,355
1. Net Amortization					\$ 84,049,297
2. Credit Balance / (Funding Deficiency)					\$ 57,657,312
3. Balance Test: [(1) - (2)]					\$ 26,391,985
4. Unfunded Accrued Liability					
a. Accrued Liability					\$512,022,931
b. Actuarial Value of Assets					485,630,946
c. Unfunded Accrued Liability [(a) - (b)]					\$ 26,391,985

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Effective with the January 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was lowered from \$725,000 to \$720,000.
- The payment form election rates were updated.
- The retirement rates were updated.
- The termination rates were updated.
- The disability rates were updated.

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1. Interest Rates:

- a. Funding / Withdrawal Liability 6.50%.
- b. Current Liability 2.55%.

2. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Actuarial Cost Method: Unit Credit.

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

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

6. Hours Worked: 1,625 per year.

7. Expense Load: \$720,000, increasing by 2.5% per year.

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

8. Termination/Disability Rates:Termination with less than 2 Year of Service – 0.15;
between 2 and 4 Years of Service – 0.10; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.185100	0.001814
35	0.087800	0.002356
45	0.062100	0.004310
55	0.029200	0.011367
65	0.000000	0.000000

9. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated Vested</u>
57	0.10	0.05
58	0.05	0.05
59-60	0.15	0.05
61	0.50	0.15
62-63	0.15	0.15
64	0.25	0.30
65	1.00	0.50
66-70	1.00	0.10
71	1.00	0.30
72+	1.00	1.00

The weighted average age is 61.5.

10. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	40%
10-Year C&L	5%
50% J&S	30%
75% J&S	10%
100% J&S	15%

11. Changes Since Last Year:

The retirement, termination, and disability rates and payment form election assumptions were updated, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

1. Effective Date:

July 1, 1964.

2. Plan Year:

January 1st through December 31st.

3. Employees Covered:

All employees covered by the Collective Bargaining Agreement.

4. Eligibility:

First of the month following 500 Hours of Service (435 Hours of Work) during a twelve consecutive month period.

5. Year of Service:

1 Year for each Plan Year with 500 Hours of Service (435 Hours of Work).

6. Normal Retirement:

a. Eligibility

b. Monthly Benefit

<u>Effective Date</u>		<u>% of Contributions</u>
Prior to January 1, 2002		3.6%
January 1, 2002–December 31, 2002		3.0%
January 1, 2003–December 31, 2005		2.0%
January 1, 2006–May 31, 2009		0.8%
June 1, 2009–May 31, 2017		0.8%*
June 1, 2017 and later		0.8%
January 1, 2022 and later		1.0%

* Credited Contributions only, for those participants not eligible to have all Employer Contributions credited effective January 1, 2022.

7. Vested Retirement:

a. Eligibility

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

5 Years of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

8. Early Retirement:

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

9. Actuarial Equivalency:

- | | |
|------------------------------|--|
| a. Optional Forms of Payment | Greater of the 1984 Unisex Pension Mortality Table set back 5 years for spouses at 6.5% or the GAM 83 Mortality Table Without Margins at 7.5%. |
| b. Inactive Early Retirement | RP-2014 adjusted to 2006 Blue Collar Male Mortality at 7.00%. |

10. Disability:

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

11. Pre-Retirement Death:

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

12. Single Sum Death Benefit:

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

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

13. Payment Forms:

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

14. Hourly Contribution Rates:

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

15. Changes Since Last Year:

The hourly contribution rates were updated.

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____	
C If the plan is a collectively-bargained plan, check here: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: ☒ the DFVC program ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan Michigan Electrical Employees' Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1964</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 38-6233977</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 248-658-0800</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1964		2b Employer Identification Number (EIN) 38-6233977		2c Plan Sponsor's telephone number 248-658-0800		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 07/01/1964											
2b Employer Identification Number (EIN) 38-6233977											
2c Plan Sponsor's telephone number 248-658-0800											
2d Business code (see instructions) 238210											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees of Michigan Electrical Employees' Pension Fund 1423 East 12 Mile Road MADISON HEIGHTS MI 48071											

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

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

SIGN HERE		7/24/24	David Fashbaugh
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/24/24	Neil Parish
	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 (2023)

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 5104
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2019 6a(2) 2102 6b 1567 6c 1515 6d 5184 6e 386 6f 5570 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 274

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

a Pension Schedules

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

b General Schedules

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

Michigan Electrical Employees' Pension Fund**Trustees of Michigan Electrical Employees' Pension Fund****EIN: 386233977****Schedule R, Line 13e - Information on Contribution Rate and Base Units****Additional Information for Employers Contributing More than 5%**

<i>Employer Contributing 5% or More:</i>		Superior Electric of Great Lakes Newkirk Electrical Associates Inc. Superior Electric of Lansing Conti Corporation Summit Contractors J Ranck Electric M J Electric LLC Motor City Electric Company Centennial Electric LLC	
Local Union	Classification	Contribution Rate	Unit
275	Inside Wireman	25.00%	Wages
	Residential Wireman	19.34%	Wages
498	Inside Wireman	22.30%	Wages
	Residential Wireman	8.43%	Wages
	CE1,CE2,CE3	8.43%	Wages
	CW3 & CW 4	1.75%	Wages
	CW5 & CW 6	5.09%	Wages
557	Inside Wireman	23.73%	Wages
	Apprentices	8.81%	Wages
665	Inside Wireman	23.00%	Wages
	Apprentices	10.84%	Wages
692	Inside Wire - Zone 1	23.00%	Wages
	Apprentices	10.84%	Wages
948	Inside Wireman	22.76%	Wages
	Sound + Communication	15.33%	Wages
	CE1,CE2,CE3	8.81%	Wages

MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND

Schedule C (Form 5500) – 2023

38-6233977

Plan No. 001

PART 1, LINE 2, ITEM (c):

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

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

1353 Trustees of Michigan Electrical
38-6233977

Federal Statements

FYE: 12/31/2023

Michigan Electrical Employees' Pension Plan Plan: 001

Assets Held for Investment

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