

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 07/01/2023 and ending 06/30/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND 6525 CENTURION DRIVE LANSING, MI 48917
2b	Employer Identification Number (EIN) 35-6269273
2c	Plan Sponsor's telephone number 517-321-7502
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2025	ERIC GROUNDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2025	KEVIN STEWART
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1714
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) 905 6a(2) 838 6b 465 6c 260 6d 1563 6e 125 6f 1688 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 89

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)

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 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 187002854
(2) Actuarial value of assets for funding standard account	1b(2) 193371050
c (1) Accrued liability for plan using immediate gain methods	1c(1) 217981934
(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) 217981934
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) 388042872
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 10420854
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12989188
(3) Expected plan disbursements for the plan year	1d(3) 13434830

Statement by Enrolled Actuary

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

SIGN HERE	04/08/2025
Signature of actuary JOSEPH MARA JR.	Date 23-06992
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 312-629-8401
Firm name 230 WEST MONROE STREET, SUITE 2150, CHICAGO, IL 60606-5003	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	187002854
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	554	154836447
(2) For terminated vested participants	248	44253715
(3) For active participants:		
(a) Non-vested benefits		11498983
(b) Vested benefits		177453727
(c) Total active	709	188952710
(4) Total	1511	388042872
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.19 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	20268		12/15/2023	937453	
08/15/2023	929532		01/15/2024	913505	
09/15/2023	946121		02/15/2024	910393	
10/15/2023	871962		03/15/2024	901298	
11/15/2023	980822		04/15/2024	905002	
Totals ▶			3(b)	10873185	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	88.7 %
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: • 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."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2024	905669				
06/15/2024	738249				
07/15/2024	912911				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	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	5.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6 %	
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)	279073	
(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	-14637	-1462

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	830727

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	4737941

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)	49688344	6707228
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 743936**e** Total charges. Add lines 9a through 9d**9e** 12189105**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 18902947**g** Employer contributions. Total from column (b) of line 3**9g** 10873185**h** Amortization credits as of valuation date

Outstanding balance

9h 6174513 1003922**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1597867**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)	58170266
9j(2)	164777226

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** 32377921**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20188816**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 07/01/2023 and ending 06/30/2024		
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273	

Part I	Service Provider Information (see instructions)
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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	
NEW TOWER TRUST COMPANY	7315 WISCONSIN AVENUE SUITE 350W BETHESDA, MD 20814

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

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

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

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

VANGUARD

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

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

RUSSELL INVESTMENTS

1301 SECOND AVENUE 18TH FLOOR
SEATTLE, WA 98101

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

CHEVY CHASE TRUST

7501 WISCONSIN, SUITE 1500W
BETHESDA, MD 20814

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

SIGULER GUFF & COMPANY, L.P.

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

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

INTERCONTINENTAL REAL ESTATE CORPOR

1270 SOLIDERS FIELD ROAD
BOSTON, MA 02135

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

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

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

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

MORGAN STANLEY SMITH BARNEY, INC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50 71 72	NONE	150064	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STRONG CAPITAL MANAGEMENT

39-1213042

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	129311	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	104596	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BOSTON PARTNERS

ONE BEACON STREET 30TH FL
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	94232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	64223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNANTIONAL CORPOATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	62776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SILVERCREST ASSET MANAGEMENT

1330 AVENUE OF THE AMICA
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	50517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGA TRUST COMPANY

36-9721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	47361	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

POLEN CAPITAL MANAGEMENT

1825 NW CORPORAT BLVD
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	36047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL

38-1198068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	34857	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	24100	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)

MAY OBERFELL & LORBER

35-0914880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCO CONSULTING GROUP

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1489840	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2872568	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, 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 07/01/2023 and ending 06/30/2024		
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1118365	1284547
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	945575	909080
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	771376	1432129
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11710077	6389161
(2) U.S. Government securities	1c(2)	20511818	25808386
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13050836	17507175
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	54841082	59740630
(5) Partnership/joint venture interests	1c(5)	11771598	17122527
(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)	5522696	4362408
(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)	52009922	54722437
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16485360	17122162

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	38343	29360
f Total assets (add all amounts in lines 1a through 1e)	1f	188777048	206430002
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	253455	238247
i Acquisition indebtedness	1i		
j Other liabilities	1j	1520739	1553805
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1774194	1792052
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	187002854	204637950

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)	10873185	
(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)		10873185
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	473514	
(B) U.S. Government securities	2b(1)(B)	938737	
(C) Corporate debt instruments	2b(1)(C)	749780	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	266023	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2428054
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	867730	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	955250	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1822980
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	130503323	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	129289093	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1214230
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7434966	
(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)		-1124687
(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)		7821930
c Other income	2c		3637
d Total income. Add all income amounts in column (b) and enter total	2d		30474295

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11794781	
(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)		11794781
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)	49979	
(3) Recordkeeping fees.....	2i(3)	5515	
(4) IQPA audit fees.....	2i(4)	23400	
(5) Investment advisory and investment management fees	2i(5)	704578	
(6) Bank or trust company trustee/custodial fees	2i(6)	47361	
(7) Actuarial fees	2i(7)	36480	
(8) Legal fees	2i(8)	33948	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22474	
(11) Other expenses	2i(11)	120683	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1044418
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12839199

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17635096
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?	☒		26538423
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 535571.

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 07/01/2023 and ending 06/30/2024					
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND				D Employer Identification Number (EIN) 35-6269273	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	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 **KW CONSTRUCTION SERVICES**

b EIN **32-0431350**

c Dollar amount contributed by employer **1645459**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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 **MARTELL ELECTRIC**

b EIN **06-1675328**

c Dollar amount contributed by employer **1336483**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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

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

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

a Name of contributing employer **H & G SERVICES, INC**

b EIN **35-1266300**

c Dollar amount contributed by employer **1245672**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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

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

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

a Name of contributing employer **PEMBERTON-DAVIS ELECTRIC CO**

b EIN **35-2010270**

c Dollar amount contributed by employer **1159767**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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 **JWP/HRYE ELECTRIC CO**

b EIN **13-3620104**

c Dollar amount contributed by employer **1149924**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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 **MORTOR CITY ELECTRIC CO**

b EIN **38-1405142**

c Dollar amount contributed by employer **609968**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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 **NAVARRE SERVICIES**

b EIN **84-3927057**

c Dollar amount contributed by employer **565153**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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 **IBID COUNTY ELECTRIC**

b EIN **38-3468732**

c Dollar amount contributed by employer **404886**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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 **PCI ENERGY SERVICES**

b EIN **37-1589100**

c Dollar amount contributed by employer **379115**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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

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

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

a Name of contributing employer **HAVEL BROTHERS DIVISION OF SHAMBAUGH**

b EIN **35-0965413**

c Dollar amount contributed by employer **335760**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	5
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	5
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	5
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 48.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 28.6 %

High-Yield Debt: 3.7 % Real Assets: 10.0 % Cash or Cash Equivalents: _____ % Other: 9.3 %

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 _____.

**MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

June 30, 2024

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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michiana Area Electrical Workers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michiana Area Electrical Workers' Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023 and 2022, 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 the Michiana Area Electrical Workers' Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Sterling Heights, Michigan
March 20, 2025

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 25,808,386	\$ 20,511,818
Corporate bonds and notes	17,507,175	13,050,836
Common stocks	59,740,630	54,841,082
Mutual funds	54,722,437	52,009,922
Money market funds	6,389,161	11,710,077
Real estate investment trust	7,501,500	7,249,271
Hedge fund of funds	9,415,896	9,187,853
Limited partnerships (Note F)	17,122,527	11,771,598
Municipal bonds	204,766	48,236
Common collective trusts	4,362,408	5,522,696
Total investments	202,774,886	185,903,389
Receivables:		
Employer contributions (Note B)	909,080	945,575
Unsettled investment transactions	1,031,170	476,745
Accrued interest and dividends	400,959	294,631
Total receivables	2,341,209	1,716,951
Other assets:		
Unexpired insurance premiums	22,650	29,104
Cash	1,284,547	1,118,365
Prepaid expenses	6,710	9,239
Total other assets	1,313,907	1,156,708
Total assets	206,430,002	188,777,048
<u>LIABILITIES</u>		
Unsettled investment transactions	1,553,805	1,520,739
Accounts payable	238,247	253,455
Total liabilities	1,792,052	1,774,194
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 204,637,950	\$ 187,002,854

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

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

	Years ended June 30,	
	2024	2023
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 4,251,037	\$ 3,573,335
Net appreciation in fair value of investments (Notes B and E)	15,346,436	10,379,931
Litigation settlements	2,447	2,719
	<u>19,599,920</u>	<u>13,955,985</u>
less - investment expenses	751,939	679,713
Net investment income	<u>18,847,981</u>	<u>13,276,272</u>
Employer contributions		
Employer	10,788,355	11,374,297
Reciprocity	551,635	469,226
Less: reciprocity paid	<u>(466,805)</u>	<u>(1,178,038)</u>
Total employer contributions	<u>10,873,185</u>	<u>10,665,485</u>
Liquidated damages	<u>1,190</u>	<u>388</u>
Total additions	<u>29,722,356</u>	<u>23,942,145</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>11,794,781</u>	<u>11,056,221</u>
Administrative expenses:		
Premiums paid Pension Benefit		
Guaranty Corporation	53,200	47,808
Administrative manager's fees	49,979	48,212
Actuarial fees	36,480	43,457
Conference and meetings	22,474	38,915
Trustee and fiduciary liability insurance and bonding	31,525	35,050
Legal and collection fees	33,948	24,772
Printing and miscellaneous	29,643	24,590
Audit fee	20,900	20,700
Postage	11,681	10,033
Form 5500 preparation	2,500	2,000
Bank service charges	149	720
Total administrative expenses	<u>292,479</u>	<u>296,257</u>
Total deductions	<u>12,087,260</u>	<u>11,352,478</u>
<u>NET INCREASE</u>	<u>17,635,096</u>	<u>12,589,667</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>187,002,854</u>	<u>174,413,187</u>
End of year	<u>\$ 204,637,950</u>	<u>\$ 187,002,854</u>

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

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

	June 30,	
	<u>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 101,706,288	\$ 100,960,138
Other participants	<u>108,222,260</u>	<u>103,975,438</u>
	209,928,548	204,935,576
Nonvested benefits:	8,053,386	8,223,889
Expected administrative expenses	<u>4,653,565</u>	<u>4,140,843</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 222,635,499</u></u>	<u><u>\$ 217,300,308</u></u>

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

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

	June 30,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 217,300,308</u>	<u>\$ 207,658,874</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	-	-
Benefits accumulated and actuarial experience gain or loss	2,089,814	6,205,413
Interest due to decrease in discount period	13,788,876	13,205,703
Benefits paid	(11,056,221)	(10,397,217)
Operational expenses paid	<u>512,722</u>	<u>627,535</u>
Net increase	<u>5,335,191</u>	<u>9,641,434</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 222,635,499</u></u>	<u><u>\$ 217,300,308</u></u>

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

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

1. General – The Pension Fund was established June 1, 1972 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under the collective bargaining agreements which require contributions to the Fund. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits - Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union and the Fund Office.

NOTE B: Summary of Significant Accounting Policies

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to June 30, 2024, attributed to hours worked prior to July 1, 2024, have been reflected as contributions due from employers as of June 30, 2024 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.
4. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date of which the benefit information is presented June 30, 2023 and 2022. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE B: Summary of Significant Accounting Policies (Continued)

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

The actuarial present value of accumulated plan benefits is determined by actuaries from Cheiron and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2023 and June 30, 2022 were (a) life expectancy of participants (the RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment) was used for 2023 and 2022, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2022 and 2023 valuations included the assumed average rate of return of 6.50%. Administrative expenses associated with providing benefits for the valuations were assumed at \$288,000 and \$240,000 for 2023 and 2022, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE C: Funding Policy

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

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

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

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

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

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

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at June 30, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 25,808,386	\$ -	\$ 25,808,386	\$ -
Corporate bonds and notes	17,507,175	-	17,507,175	-
Common stocks	59,740,630	59,740,630	-	-
Mutual funds	54,722,437	54,722,437	-	-
Municipal bond	204,766	-	204,766	-
Money market funds	6,389,161	-	6,389,161	-
	164,372,555	<u>\$ 114,463,067</u>	<u>\$ 49,909,488</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	7,501,500			
Hedge fund of funds	9,415,896			
Limited partnerships	17,122,527			
Common collective trusts	4,362,408			
Total	<u>\$202,774,886</u>			

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at June 30, 2023

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

	Fair Value as of June 30,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, if Eligible	Notice Period
Common collective trust:					
Multi-Employer Property Trust	\$ 1,489,840	\$ 1,711,249	\$ -	Daily	N/A
ASB Allegiance Real Estate Fund	2,872,568	3,811,447	-	Daily	N/A
Real estate investment trust:					
AFL-CIO Housing					
Investment Trust	7,501,500	7,249,271	-	Quarterly	N/A
Hedge fund of funds:					
Private Advisors Hedged					
Equity Fund (QP), Ltd	3,691,985	3,894,079	-	Monthly	N/A
Lighthouse V Fund, Ltd	5,723,911	5,293,774	-	Monthly	N/A
Limited Partnerships:					
Private Advisors Small Company					
Equity Fund VII, L.P.	3,635,800	4,534,123	-	Quarterly	N/A
Corbin ERISA Opportunity					
Fund, L.P.	6,734,247	6,150,451	-	Quarterly	N/A
U.S. Real Estate					
Investment Fund, L.L.C.	4,843,667	-	-	Quarterly	N/A
Siguler Guff Small Buyout					
Opportunities Fund V, L.P.	<u>1,908,813</u>	<u>1,087,024</u>	<u>2,326,515</u>	Quarterly	N/A
	<u>\$ 38,402,331</u>	<u>\$ 33,731,418</u>	<u>\$ 2,326,515</u>		

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE E: Investments

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

The following is a comparison of cost to market value of investments, other than cash, held at June 30, 2024:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 25,808,386	\$ 26,732,076	\$ (923,690)
Corporate bonds and notes	17,507,175	18,215,913	(708,738)
Common stock	59,740,630	46,974,318	12,766,312
Mutual funds	54,722,437	36,231,698	18,490,739
Money market funds	6,389,161	6,389,161	-
Real estate investment trust	7,501,500	8,282,515	(781,015)
Hedge fund of funds	9,415,896	3,791,121	5,624,775
Limited partnerships	17,122,527	12,482,793	4,639,734
Common collective trusts	4,362,408	3,741,475	620,933
Municipal bonds	204,766	207,620	(2,854)
	<u>\$ 202,774,886</u>	<u>\$ 163,048,690</u>	<u>\$ 39,726,196</u>

During the plan years ended June 30, 2024 and 2023, the plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$15,346,436 and \$10,379,931, respectively, as follows.

	Years ended June 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	(396,170)	(1,141,296)
Corporate bonds and notes	113,022	(341,349)
Common stock	7,085,695	6,516,792
Municipal bonds	8,910	(560)
Mutual funds	7,821,930	5,201,002
Real estate investment trust	(13,794)	(385,774)
Hedge fund of funds	1,497,453	406,625
Limited partnerships	354,077	914,317
Common collective trusts	(1,124,687)	(789,826)
	<u>15,346,436</u>	<u>10,379,931</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE F: Investment in Limited Partnerships

Private Advisors Small Company Private Equity Fund VII, L.P.

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

The Limited Partnership's investment portfolio consisted of investing in private equity funds and co-investments focused on growth equity, buyout, and distress with turnaround strategies.

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

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

Corbin ERISA Opportunity Fund, L.P.

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment in Limited Partnerships (Continued)

Corbin ERISA Opportunity Fund, L.P. (Continued)

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

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

Siguler Guff Small Buyout Opportunities Fund V, L.P.

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

The Limited Partnership's investment portfolio consisted of investing in lower middle-market buyouts and growth equity funds.

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

NOTE F: Investment in Limited Partnerships (Continued)

Siguler Guff Small Buyout Opportunities Fund V, L.P. (Continued)

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

Intercontinental U.S. Real Estate Investment Fund, L.P.

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

The Limited Partnership's investment portfolio consisted of investing to acquire, own, developing, manage, operate, mortgage, and sell real estate and interests in real estate.

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE G: Plan Termination

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

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

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

NOTE H: Tax Status

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

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

NOTE I: Risks and Uncertainties

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

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.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE K: Reportable Transactions

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

NOTE L: Party-in-Interest Transactions

Plan investments are held at Amalga Trust Company (the custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

NOTE M: Derivative Financial Instruments

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

NOTE N: Subsequent Events

The date to which events occurring after June 30, 2023, the date of the most recent Statement of Net Assets Available for Benefits, has been calculated for possible adjustment to the financial statements or disclosures, is March 20, 2025, which is the date on which the financial statements were available to be issued.

**MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended June 30, 2024 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
March 20, 2025

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Goldman Financial Square Govt-A Fund	Money Market Fund	\$ 6,387,932	\$ 6,387,932
*	Black Rock Liquidity Funds	Money Market Fund	1,229	1,229
TOTAL INTEREST BEARING CASH			6,389,161	6,389,161
U.S. GOVERNMENT SECURITIES				
	United States Government	GNMA II Pair Off 6.000% due 07/01/2034	801,987	801,987
	United States Government	Tenn Valley Auth 11/01/2025	227,334	225,046
	United States Government	U.S. Treasury bd 2.875% due 05/15/2043	194,345	191,129
	United States Government	U.S. Treasury bd 3.625% due 02/15/2044	35,005	34,806
	United States Government	U.S. Treasury bd 2.875% due 08/15/2045	62,454	49,616
	United States Government	U.S. Treasury bd 3.000% due 02/15/2048	13,866	11,480
	United States Government	U.S. Treasury bd 3.125% due 05/15/2048	453,814	387,164
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	96,658	76,211
	United States Government	U.S. Treasury bd 2.250% due 08/15/2049	139,594	130,126
	United States Government	U.S. Treasury nt 2.375% due 05/15/2051	63,036	56,356
	United States Government	U.S. Treasury nt 2.250% due 05/15/2041	223,027	163,555
	United States Government	U.S. Treasury nt 1.750% due 08/15/2041	4,833	3,321
	United States Government	U.S. Treasury nt 1.875% due 11/15/2051	42,077	40,928
	United States Government	U.S. Treasury nt 3.875% due 05/15/2043	46,458	45,307
	United States Government	U.S. Treasury nt 4.750% due 11/15/2053	1,064,191	1,034,959
	United States Government	U.S. Treasury bd 4.750% due 11/15/2043	57,318	55,971
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	269,763	268,276
	United States Government	U.S. Treasury bd 4.500% due 02/15/2044	111,755	113,311
	United States Government	U.S. Treasury bd 4.625% due 05/15/2054	360,801	357,000
	United States Government	U.S. Treasury bd 4.625% due 05/15/2044	20,210	20,047
	United States Government	U.S. Treasury nt 3.250% due 06/30/2027	1,062,226	1,061,544
	United States Government	U.S. Treasury nt 4.125% due 10/31/2027	2,062,032	2,062,107
	United States Government	U.S. Treasury nt 3.875% due 01/15/2026	738,893	738,720
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	330,788	325,856
	United States Government	U.S. Treasury nt 4.500% due 11/15/2033	1,029,618	1,006,353
	United States Government	U.S. Treasury nt 4.375% due 11/30/2030	549,378	535,984
	United States Government	U.S. Treasury nt 4.000% due 01/31/2029	2,818,952	2,802,894
	United States Government	U.S. Treasury nt 4.000% due 02/15/2034	19,523	19,456
	United States Government	U.S. Treasury nt 4.250% due 02/28/2031	289,638	288,596
	United States Government	U.S. Treasury bd 4.125% due 03/31/2029	63,477	64,376
	United States Government	U.S. Treasury nt 4.625% due 04/30/2031	428,001	437,392
	United States Government	U.S. Treasury nt 4.625% due 04/30/2029	196,263	197,361
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	344,938	345,863
	United States Government	U.S. Treasury nt 4.625% due 05/31/2031	442,733	447,630

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	U.S. Treasury nt 4.250% due 06/30/2031	368,526	368,526
	United States Government	U.S. Treasury nt 4.250% due 06/30/2029	89,793	88,952
	United States Government	U.S. Treasury 05/15/2040	287,587	199,613
	United States Government	U.S. Treasury 05/15/2044	56,661	38,610
	United States Government	GNMA II GNMA II 6.000%	(798,074)	(798,074)
	United States Government	GNMA III 6.5000%	106,612	106,612
	United States Government	FHLMC Gold Pool 5.500% due 08/01/2038	6,911	6,422
	United States Government	FHLMC Pool 5.000% due 07/01/2041	45,981	41,751
	United States Government	FHLMC Pool 3.500% due 11/01/2045	21,981	19,361
	United States Government	FHLMC Pool 3.500% due 12/01/2045	8,029	7,074
	United States Government	FHLMC Pool FR 4.334% due 01/01/2036	837	830
	United States Government	FHLMC Gold Pool 5.000% due 08/01/2040	1,826	1,703
	United States Government	FHLMC Pool 4.000% due 05/01/2049	32,331	28,650
	United States Government	FHLMC Pool 3.000% due 09/01/2034	17,850	16,210
	United States Government	Freddie Mac Pool FR 5.000% due 07/01/2052	133,072	133,998
	United States Government	Freddie Mac Pool 4.500% due 10/01/2052	270,445	269,100
	United States Government	Freddie Mac Pool 5.500% due 03/01/2053	119,457	119,240
	United States Government	Freddie Mac Pool 8.300% due 11/01/2050	231,451	232,082
	United States Government	Freddie Mac Pool 5.000% due 11/01/2052	160,218	156,230
	United States Government	FHLMC Pool 2.500% due 06/01/2050	640,398	627,844
	United States Government	FHLMC Pool 2.500% due 11/01/2051	204,317	187,003
	United States Government	Freddie Mac Pool 5.500% due 03/01/2053	104,665	103,372
	United States Government	Freddie Mac Pool 2.500% due 06/01/2051	259,066	275,617
	United States Government	FHLMC Pool 5.832% due 04/01/2038	13,135	12,680
	United States Government	FNMA Pool 7.000% due 11/01/2037	612	591
	United States Government	FNMA Pool 3.000% due 04/01/2045	24,290	21,316
	United States Government	FNMA Pool 3.500% due 04/01/2045	47,347	41,578
	United States Government	FNMA Pool 3.000% due 11/01/2045	18,235	15,965
	United States Government	FNMA Pool 3.500% due 08/01/2045	52,285	45,923
	United States Government	FNMA Pool 3.000% due 12/01/2045	78,514	68,722
	United States Government	FNMA Pool 3.500% due 05/01/2046	7,946	6,847
	United States Government	FNMA Pool 3.000% due 11/01/2046	32,722	27,969
	United States Government	FNMA Pool 3.000% due 02/01/2047	81,605	71,639
	United States Government	FNMA Pool 3.500% due 10/01/2043	14,542	12,774
	United States Government	FNMA Pool 4.000% due 10/01/2045	71,883	63,131
	United States Government	FNMA Pool 5.500% due 03/01/2033	636	645
	United States Government	FNMA Pool 5.500% due 04/01/2033	639	649
	United States Government	FNMA Pool 5.000% due 03/01/2034	1,728	1,719
	United States Government	FNMA Pool 5.500% due 08/01/2034	1,623	1,648
	United States Government	FNMA Pool 5.500% due 08/01/2033	981	968
	United States Government	FNMA Pool 6.000% due 02/01/2035	2,386	2,348
	United States Government	FNMA Pool 5.500% due 09/01/2033	3,465	3,519

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA Pool 5.500% due 09/01/2033	1,163	1,180
	United States Government	FNMA Pool 7.000% due 07/01/2036	1,466	1,469
	United States Government	FNMA Pool 7.173% due 03/01/2046	13,877	13,747
	United States Government	FNMA Pool 4.000% due 04/01/2046	18,650	16,359
	United States Government	FNMA Pool 4.000% due 02/01/2046	13,513	11,850
	United States Government	FNMA Pool 3.500% due 02/01/2046	16,934	14,657
	United States Government	FNMA Pool 7.110% due 05/01/2046	9,093	9,073
	United States Government	FNMA Pool 5.000% due 08/01/2047	21,461	20,030
	United States Government	FNMA Pool 4.000% due 06/01/2048	43,003	38,986
	United States Government	FNMA Pool 3.810% due 12/01/2028	94,941	96,152
	United States Government	FNMA Pool 6.008% due 11/01/2038	1,967	1,913
	United States Government	FNMA Pool 4.500% due 11/01/2048	17,620	16,297
	United States Government	FNMA Pool 4.500% due 02/01/2050	148,021	129,330
	United States Government	FNMA Pool 2.500% due 12/01/2050	47,980	46,072
	United States Government	FNMA Pool 3.500% due 05/01/2052	199,625	197,474
	United States Government	FNMA Pool 2.000% due 02/01/2052	1,192,414	1,090,217
	United States Government	FNMA Pool 3.500% due 04/01/2034	29,413	27,604
	United States Government	FNMA 3.000% due 09/01/2050	252,606	206,324
	United States Government	FNMA Pool 3.000% due 10/01/2051	309,599	282,784
	United States Government	FNMA Pool 2.500% due 01/01/20525	217,528	196,900
	United States Government	Fannie Mae Pool 4.500% due 09/01/2052	566,453	571,694
	United States Government	FNMA Pool 5.500% due 02/01/2053	388,324	384,046
	United States Government	Fannie Mae Pool 2.000% due 02/01/2052	471,417	471,766
	United States Government	Fannie Mae Pool 2.500% due 10/01/2051	298,843	292,595
	United States Government	FNMA Pool 6.500% due 07/01/2036	2,705	2,763
	United States Government	FNMA Pool FRB 6.031% due 08/01/2036	3,022	3,090
	United States Government	FNMA Pool 6.000% due 11/01/2037	2,313	2,303
	United States Government	FNMA Pool 5.980% due 09/01/2036	1,685	1,687
	United States Government	FNMA Pool 6.500% due 07/01/2036	392	394
	United States Government	FNMA Pool 6.500% due 11/01/2036	483	486
	United States Government	FNMA Pool 4.500% due 10/01/2048	5,096	4,713
	United States Government	FNMA Pool 4.500% due 11/01/2048	2,602	2,404
	United States Government	FNMA Pool 3.000% due 12/01/2033	5,429	5,130
	United States Government	FNMA Pool 3.500% due 10/01/2047	87,961	80,013
	United States Government	FNMA Pool 3.500% due 03/01/2048	8,925	8,003
	United States Government	FNMA Pool 3.000% due 03/01/2048	26,942	24,133
	United States Government	FNMA Pool 4.000% due 06/01/2048	42,169	38,917
	United States Government	FNMA Pool 3.000% due 07/01/2033	15,180	14,353
	United States Government	FNMA Pool 4.500% due 08/01/2048	21,967	20,270
	United States Government	FNMA Pool FN 2.000% due 02/01/2052	456,090	416,896
	United States Government	FNMA Poon FN 3.500% due 05/01/2052	431,079	395,978
	United States Government	FNMA 4.000% due 08/01/2037	238,360	233,285

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA Pool 4.000% due 10/01/2052	158,279	150,250
	United States Government	FNMA Pool FN 3.500% due 12/01/2037	196,947	198,379
	United States Government	FNMA Pool 5.000% due 08/01/2040	21,861	20,358
	United States Government	GNMA II Pool 3.000% due 11/20/2045	48,831	43,038
	United States Government	GNMA Pool 3.500% due 12/20/2047	67,718	61,639
	United States Government	GNMA Pool 4.000% due 12/20/2017	28,620	28,417
	United States Government	GNMA Pool 3.500% due 01/20/2048	12,480	11,360
	United States Government	GNMA Pool 4.500% due 08/20/2049	14,372	13,086
	United States Government	GNMA Pool 2.500% due 04/20/2052	353,240	325,793
	United States Government	GNMA Pool 3.000% due 05/20/2052	452,440	462,202
	United States Government	GNMA Pool 2.500% due 08/20/2051	154,958	154,832
	United States Government	GNMA Pool 2.500% due 09/20/2051	102,145	101,758
	United States Government	GNMA Pool 3.000% due 10/20/2051	293,099	270,178
	United States Government	GNMA Pool 2.000% due 03/20/2052	186,910	195,850
	United States Government	GNMA Pool 2.500% due 03/20/2052	195,575	181,163
	United States Government	Ginnie Mae II Pool 4.500% due 07/20/2052	148,532	143,573
	United States Government	Ginnie Mae II Pool 3.500% due 09/20/2052	77,168	81,024
	United States Government	Ginnie Mae II Pool 5.000% due 09/20/2052	119,362	116,302
	United States Government	Ginnie Mae II Pool 5.500% due 12/20/2052	238,040	240,740
	United States Government	GNMA II Pool 5.000% due 07/20/2040	2,628	2,463
	United States Government	FGLMC 4.000% due 10/15/2026	11,695	11,236
	United States Government	FHLMC Whole Loan 3.500% due 05/25/2015	5,262	4,500
	United States Government	FNMA 3.214% due 11/25/2042	1,345	1,293
	United States Government	FNMA 3.635% due 01/25/2043	6,752	6,400
	United States Government	FHLMC SPT 4.459% due 07/25/2043	10,119	9,320
	United States Government	FHLMC 4.987% due 10/25/2043	7,001	5,553
	United States Government	FNMA 2.345% due 06/25/2035	2,563	2,522
	United States Government	Ginnie Mae II Pool 5.500% due 04/20/2053	148,708	150,395
	United States Government	FHLMC Discount nt due 07/15/2032	236,655	236,655
	United States Government	FNMA Prin Strips due 07/15/2037	210,960	152,685
	TOTAL U.S. GOVERNMENT SECURITIES		26,732,076	25,808,386
CORPORATE BONDS AND NOTES				
	A& D Mortgage Trust	6.451% due 07/25/2069	219,996	220,344
	Axis Equipment Finance	1.640% due 10/20/2027	36,429	35,748
	Avis Budget Rental Car	3.350% due 09/22/2025	100,077	94,681
	Avis Budget Rental Car	5.810% due 12/20/2029	159,927	162,126
	BMO Mortgage Trust	5.956% due 09/15/2056	149,350	151,496
	BX Trust	3.202% due 12/09/2041	266,406	275,829

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Bank 2019-BN17	3.456% due 04/15/2052	106,700	90,356
	Banchmark MTG	4.445% due 05/15/2055	268,352	268,225
	Benchmark MTG	5.754% due 07/15/2055	169,950	170,426
	Black Diamond Clo LTD	0.000% due 04/24/2029	34,509	34,509
	CD Commercial Mortgage TR	3.450% due 11/13/2027	61,796	56,229
	CFCRE Comm Mtge Trust	3.865% due 01/10/2048	66,948	63,161
	CIFC Funding LTD	3.823% due 04/18/2031	228,936	224,907
	Comm Mtge Trust	3.838% due 09/10/2047	106,129	102,629
	CVS Health Corporation Sinkable bd	6.036% due 12/10/2028	17,934	18,970
	Carvana Auto	5.330% due 07/10/2029	214,969	215,307
	Citizens Auto Recievables Trust	5.830% due 02/15/2028	209,989	211,304
	Evergreen Credit Card Trust	0.900% due 10/15/2026	174,998	172,205
	First National Master Note Trust	5.340% due 05/15/2030	149,974	150,622
	Firstkey Homes Trust	1.538% due 08/17/2028	168,114	154,673
	Ford Credit Floorplan Mster	4.060% due 11/15/2030	133,859	134,381
	GMF Floorplan Owner	5.460% due 06/17/2030	164,929	166,436
	GS Mtg Secutities	2.618% due 12/15/2054	58,220	57,724
	GS Mortgage Backed	2.500% due 06/25/2052	192,594	193,974
	Hertz Vehical Financing LLC	1.210% due 12/26/2025	149,976	148,013
	Honda Auto Receivables	5.210% due 07/18/2030	134,996	135,579
	Huntington Auto	5.230% due 01/16/2029	114,996	114,678
	M&T Bank Auto Rec	5.220% due 02/17/2032	124,970	124,878
	Mire Trust	6.754% due 06/10/2038	166,650	169,947
	Navient Student Loan Trust	0.970% due 12/16/2069	72,415	62,995
	New Residential Mortgage	2.750% due 11/25/2059	98,109	87,588
	Onslow Bay Financial LLC	2.305% due 11/25/2061	189,129	164,053
	Onslow Bay Financial LLC	2.408% due 02/25/2060	70,518	67,893
	Octane Receivables TR	4.180% due 03/20/2028	34,873	34,607
	Palmer Square Clo LTD	3.740% due 10/17/2031	187,283	183,631
	Starwood Mortgage Residential	1.920% due 11/25/2066	192,978	164,430
	TCI-Symphony CLO	5.009% due 07/15/2030	186,296	183,445
	Towd Point He Trust	6.875% due 02/25/2063	74,770	74,708
	UBS Commercial Mrtg	3.474% due 10/15/2027	61,795	55,313
	Westlake Auto Receivable	5.560% due 02/15/2028	214,984	215,052
	Westlake Flooring Master	5.430% due 02/15/2028	294,962	294,732
	World Financial Network	5.470% due 02/17/2031	214,966	216,340
	AT&T Inc	3.500% due 09/15/2053	54,916	58,022
	AT&T Inc	3.550% due 09/15/2055	36,324	27,124
	AT&T Inc	3.650% due 09/15/2059	91,283	68,173
	Advance Auto Prts	5.950% due 03/09/2028	99,799	99,251
	Aercap Ireland Cap	2.450% due 10/29/2026	215,222	205,240
	Aircastle LTD	6.500% due 07/18/2028	89,842	91,730

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Aircastle LTD	5.950% due 02/15/2029	79,513	80,014
	Allied World Assurance	4.350% due 10/29/2025	211,692	209,729
	American Tower Corporation	5.800% due 11/15/2028	79,872	81,588
	American Tower Corporation	5.200% due 02/15/2029	89,674	89,644
	Apache Corp	5.350% due 07/01/2049	87,302	92,135
	Appalachian Power Co	3.700% due 05/01/2050	118,746	86,879
	Appalachian Power Co	5.650% due 04/01/2034	133,865	133,928
	Arthur J Gallagher & Co	5.750% due 07/15/2054	64,212	63,449
	Athene Global Funding	2.950% due 11/12/2026	218,214	207,247
	Bat Capital corp	4.540% due 08/15/2047	42,195	44,030
	Bank of America Corp	3.419% due 12/20/2028	311,476	286,828
	Bank of America Corp	4.083% due 03/20/2051	123,126	100,378
	Bank of America Corp	2.972% due 02/04/2033	60,790	63,574
	Basin Electric Power Coop	4.750% due 04/26/2047	64,736	47,317
	Blackstone Holdings Fina	6.200% due 04/22/2033	165,321	168,498
	Boeing Co	5.805% due 05/01/2030	115,659	104,119
	BP Cap Markets America	3.060% due 06/17/2041	55,000	40,198
	Brookfield Finance Inc	3.620% due 02/15/2052	27,360	31,354
	Brookfield Finance Inc	6.350% due 01/05/2034	76,666	78,757
	Brookfield Finance Inc	5.968% due 03/04/2054	35,000	34,794
	Brooklyn Union Gas	6.388% due 09/15/2033	148,580	148,437
	Brown & Brown Inc	5.650% due 06/11/2034	89,769	89,654
	Burlington North Santa Fe	5.500% due 03/15/2055	89,523	90,758
	The Cigna Group	4.900% due 12/15/2048	57,018	57,305
	CNO Financial Group Inc	6.450% due 06/15/2034	89,701	90,091
	Sabra Health Care LP	5.125% due 08/15/2026	259,590	246,038
	Charter Comm Opt LLC	5.375% due 04/01/2038	136,455	117,863
	Charter Comm Opt LLC	2.800% due 04/01/2031	140,873	122,822
	Cincinnati Financial Corp	6.125% due 11/01/2034	26,213	26,088
	Daimler Trucks	5.200% due 01/17/2025	54,953	54,850
	Duke Energy Indiana LLC	5.250% due 03/01/2034	139,619	139,741
	Duke Energy Florida LLC	6.200% due 11/15/2053	65,946	69,217
	EPR Properties	3.750% due 08/15/2029	118,250	106,951
	Enbridge Inc	6.700% due 11/15/2053	59,922	65,875
	Enbridge Inc	5.950% due 04/05/2054	45,085	44,838
	Essential Proper	2.950% due 07/15/2031	57,773	57,743
	General Motors Finl Co	5.950% due 04/04/2034	44,990	45,122
	General Motors Finl Co	5.350% due 07/15/2027	94,987	94,749
	Glencore Funding LLC	2.625% due 09/23/2031	34,650	36,987
	Glencore Funding LLC	3.375% due 09/23/2051	62,082	61,930
	Hyundai Capital America	2.650% due 02/10/2025	149,721	147,177
	Hyundai Capital America	5.300% due 01/08/2029	74,875	74,762

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Intel Corp	3.250% due 11/15/2049	96,115	64,064
	Intl Flavor & Fragrances	1.230% due 10/01/2025	136,977	137,137
	Intl Flavor & Fragrances	2.300% due 11/01/2030	64,998	66,754
	State of Israel	5.500% due 03/12/2034	208,362	199,605
	JPMorgan Chase Co FRB	3.540% due 05/01/2028	236,245	219,581
	JPMorgan Chase Co	5.012% due 01/23/2030	39,623	39,708
	Johnson & Johnson	5.250% due 06/01/2054	64,950	65,637
	Kyndryl Holdings Inc	4.100% due 10/15/2041	87,198	87,414
	Lincoln Natl Corp	5.852% due 03/15/2034	216,877	220,145
	Macquarie Group LTD	2.691% due 06/23/2032	105,772	91,337
	Magallanes Inc	5.141% due 03/15/2052	146,464	125,178
	Metlife Inc	6.400% due 12/15/2036	127,500	101,211
	Met Life Global Funding	5.050% due 01/08/2034	149,721	147,576
	Mileage Plus Hldings LLC	6.500% due 06/20/2027	91,084	87,159
	Morgan Stanley VRB	2.699% due 01/22/2031	151,291	131,580
	Morgan Stanley	5.250% due 04/21/2034	198,532	207,121
	Northwell Healthcare Inc	4.260% due 11/01/2047	47,053	36,579
	Oglethorpe Power Corp	4.550% due 06/01/2044	119,589	93,576
	Ohio Edison Co	6.875% due 07/15/2036	46,246	35,801
	Oracle Corp	3.600% due 04/01/2050	71,083	56,150
	Oracle Corp	3.950% due 03/25/2051	86,403	63,206
	Pacific Gas & Electric	5.800% due 05/15/2034	119,851	119,465
	Republic of Panama	6.400% due 02/14/2035	203,922	189,194
	Pfizer Invt Enterprises PTE	5.300% due 05/19/2053	148,275	145,487
	Philip Morris Intl Inc	5.250% due 02/13/2034	210,607	211,328
	Pilgrims Pride Corp	3.500% due 03/01/2032	106,543	106,305
	Private Export FDG Corp	3.250% due 06/15/2025	254,037	230,342
	Private Export Funding	0.550% due 07/30/2024	360,155	358,524
	Protective Life Corp	3.400% due 01/15/2030	149,461	151,553
	Prudential Financial Inc	5.125% due 03/01/2052	110,770	106,918
	Raytheon Technologies	6.400% due 03/15/2054	49,813	54,811
	Realty Income Corp	4.650% due 03/15/2047	64,900	64,877
	Reynolds American Inc	7.000% due 08/04/2041	23,823	20,691
	RGA Global Funding	6.000% due 11/21/2028	104,860	108,197
	RGA Global Funding	5.500% due 01/11/2031	84,659	84,941
	Santander Holdings USA	3.450% due 06/02/2025	267,727	264,144
	Santander Holdings USA	6.174% due 01/09/2030	114,806	115,966
	Charles Schwab Corp	6.136% due 08/24/2034	151,676	156,501
	Shell Intl Fin	3.000% due 11/25/2051	56,217	55,996
	Simon Property Group LP	5.850% due 03/08/2053	64,727	64,971
	Delta Airlines/Skymiles Sinkable Bond	4.500% due 10/20/2025	68,324	64,714
	Southern Cal Edison	2.950% due 02/01/2051	135,643	93,551

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Southern Calif Gas Co	6.350% due 11/15/2052	54,795	59,586
	Southern Calif Gas Co	5.750% due 06/01/2053	63,342	64,628
	Southwestern Public Service	3.150% due 05/01/2050	32,108	35,265
	Sprint Spectrum	5.125% due 03/20/2028	165,938	149,321
	Tanger Properties LP	3.125% due 09/01/2026	107,506	108,429
	Tapestry Inc	7.850% due 11/27/2033	107,234	110,697
	Telefonica Emisiones SA	5.213% due 03/08/2047	65,256	53,207
	Trust Financial Corp	5.867% due 06/08/2034	125,250	126,183
	United Airlines Sinkable Bond	3.450% due 12/01/2027	49,054	46,172
	United Mexican States	4.750% due 03/08/2044	103,018	76,105
	US Bancorp	5.836% due 06/12/2034	95,554	96,467
	US Bancorp	5.678% due 01/23/2035	161,209	160,940
	VF Corp	2.950% due 04/23/2030	118,163	116,336
	Vistra Operations Co LLC	3.700% due 01/01/2027	139,532	129,036
	Vistra Operations Co LLC	6.950% due 10/15/2033	96,042	96,349
	WEA Finance LLC	3.500% due 06/15/2029	176,938	166,065
	Wpp Finance 2010	3.750% due 09/19/2024	191,659	174,006
	Wells Fargo & Company	4.611% due 04/25/2053	76,305	68,753
	Wells Fargo & Company	6.491% due 10/23/2034	110,000	117,493
	TOTAL CORPORATE BONDS AND NOTES		\$ 18,215,913	\$ 17,507,175
COMMON STOCK				
	Abbott Laboratories	Common stock	181,478	196,598
	Abbvie Inc	Common stock	207,958	216,115
	Advanced Micro Devices Inc	Common stock	117,668	210,062
	Alphabet Inc CL A	Common stock	271,075	574,319
	American Express Co	Common stock	183,359	251,000
	Cencora Inc	Common stock	156,586	270,811
	Amgen Inc	Common stock	189,875	231,525
	Applied Materials Inc	Common stock	58,217	246,610
	Autonation Inc	Common stock	110,284	114,594
	Autozone Inc	Common stock	95,631	260,841
	Avantor Inc	Common stock	88,948	88,680
	BP Amoco PLC	Common stock	90,345	82,561
	Berkshire Hathaway Inc CL B	Common stock	307,922	563,418
	Blue Owl Cap Inc	Common stock	80,174	81,082
	Booking Holdings Inc	Common stock	73,851	138,653
	Builders Firstsource Inc	Common stock	143,571	113,635
	The Cigna Group	Common stock	114,081	181,152

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	Canadian Natl Resources	Common stock	42,823	145,390
	Centene Corp	Common stock	170,395	152,888
	Cenovus Energy Inc	Common stock	217,627	259,001
	Centerpoint Energy Inc	Common stock	71,825	99,570
	Cognizant Tech Solutions Corp	Common stock	98,358	91,188
	Conocophillips	Common stock	127,459	207,943
	Corpay Inc	Common stock	133,859	146,526
	Deere & Co	Common stock	34,776	75,847
	Dell Technologies Inc	Common stock	53,686	167,836
	Diamondback Energy Inc	Common stock	206,730	224,813
	Extra Space Storage Inc	Common stock	101,594	105,679
	Fidelity Natl Information Svcs	Common stock	235,667	249,065
	Firstenergy Corp	Common stock	118,251	113,394
	Fortive Corporation	Common stock	121,006	139,827
	Gallagher Arthur J. & Co.	Common stock	83,603	116,171
	General dynamics Corp	Common stock	148,432	228,630
	Goldman Sachs Group Inc	Common stock	113,197	188,617
	Hewlett Packard Enterprise	Common stock	98,396	99,224
	Honeywell International Inc	Common stock	190,432	207,774
	Howmet Aerospace Inc	Common stock	29,186	107,828
	Huntington Bancshares Inc	Common stock	195,954	198,306
	Intercontinental Exchange Inc	Common stock	100,403	134,426
	JPM Chase & Co	Common stock	405,928	721,057
	Jacobs Solutions Inc	Common stock	165,639	173,660
	Kenvue Inc	Common stock	151,520	127,242
	Keysight Technologies Inc	Common stock	99,759	86,563
	Kinross Gold Corp	Common stock	47,320	49,912
	LPL Financial Holdings Inc	Common stock	92,268	97,196
	Lam Research Corp	Common stock	22,301	80,929
	Leidos Holdings Inc	Common stock	125,441	191,540
	Lennar Corp	Common stock	170,448	156,764
	MGM Resorts International	Common stock	132,519	132,120
	Marathon Petroleum Corp	Common stock	72,740	214,248
	Masco Corp	Common stock	82,302	102,405
	Mckesson Corp	Common stock	104,069	209,670
	Microchip Technology Inc	Common stock	161,811	203,954
	Micron Technology Inc	Common stock	98,673	233,466
	Morgan Stanley Dean Witter, Discover & Co.	Common stock	307,144	349,884
	Nov Inc	Common stock	63,649	57,809
	Nice Systems LTD	Common stock	88,702	77,215
	Norfolk Southern Corp	Common stock	206,620	174,543
	Olin Corp	Common stock	58,959	50,545

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	Omnicom Group Inc	Common stock	156,081	153,387
	Orable Corp	Common stock	329,921	416,540
	Philip Morris Intl Inc	Common stock	279,091	296,593
	Phillips 66	Common stock	186,871	200,461
	Qualcomm Inc	Common stock	63,927	91,025
	Schlumberger LTD	Common stock	147,963	221,038
	Charles Schwab Corp	Common stock	123,531	141,780
	JM Smucker Co	Common stock	123,916	106,532
	Starbucks Corp	Common stock	81,710	80,341
	T-Mobile Us Inc	Common stock	116,093	164,728
	Take-Two Interactive Software	Common stock	107,612	115,685
	Target Corp	Common stock	148,364	141,674
	Teck Resources LTD	Common stock	93,540	109,068
	Ulta Beauty	Common stock	116,740	101,484
	United Rentals Inc	Common stock	64,650	188,198
	US Foods Holding Corp	Common stock	166,968	226,701
	Unitedhealth Group Inc	Common stock	231,850	299,445
	Wabtec Corp	Common stock	88,807	160,737
	Walmart Inc	Common stock	205,907	295,690
	Wells Fargo Co	Common stock	230,476	302,592
	Wesco International Inc	Common stock	62,697	67,371
	Willscot Mobile Mini H	Common stock	105,414	89,320
	Allegion Public Limited Co.	Common stock	73,053	76,325
	Aon LTD	Common stock	105,459	103,047
	CRH PLC	Common stock	142,104	228,764
	Coca-Cola European Partners PLC	Common stock	58,450	98,593
	Icon PLC	Common stock	148,675	209,710
	Chubb LTD	Common stock	90,076	154,578
	NXP Semiconductors NV	Common stock	78,150	112,210
	Flex LTD	Common stock	158,850	160,897
	Acco Brands Corp	Common stock	90,260	59,074
	AXT Inc	Common stock	28,752	17,154
	Accuray Inc	Common stock	82,845	49,231
	Alpine Income Property TR	Common stock	64,286	52,126
	Alta Equip Group Inc	Common stock	72,405	52,662
	Amerant Bancorp	Common stock	65,632	55,612
	American Publiuc Education	Common stock	45,070	94,071
	American Software	Common stock	78,253	65,051
	Amerisafe Inc	Common stock	67,507	58,154
	Amplify Energy Corp	Common stock	70,659	72,207
	Artesian Resources	Common stock	110,509	85,263
	Avanos Medical Inc	Common stock	62,170	58,764

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	B&G Foods Inc	Common stock	62,264	35,754
	Banc of California Inc	Common stock	95,205	81,089
	Bar Harbor Bankshares	Common stock	42,740	46,906
	Barrett Business SVCS Inc	Common stock	55,397	110,763
	Beazer Homes USA INC	Common stock	72,516	81,066
	Benchmark Electronics Inc	Common stock	77,503	115,421
	Bridgewater Bancshares Inc	Common stock	16,370	17,241
	Ceco Environmental Corp	Common stock	30,162	64,191
	CRA International Inc	Common stock	14,099	60,277
	Cass Information Systems Inc	Common stock	72,767	83,145
	Columbus McKinnon Corp	Common stock	89,546	84,450
	Community Healthcare Trust Inc	Common stock	92,967	55,785
	Covenant Transport Inc CL A	Common stock	84,876	89,954
	Crawford & Co CL A	Common stock	23,559	25,099
	Cross Country Healthcare Inc	Common stock	30,405	18,338
	Dime CMNTY Bancshares	Common stock	88,659	76,541
	Donegal Group Inc CL A	Common stock	71,826	58,604
	Dril-Quip	Common stock	66,132	54,405
	Ducommun Inc	Common stock	87,949	112,462
	Equity Bancshares Inc	Common stock	67,636	70,400
	Federal Agric MTG Corp CL C	Common stock	53,644	124,766
	First Bancorp Inc	Common stock	26,949	29,075
	First Bank	Common stock	27,492	23,569
	First Financial Corp	Common stock	38,910	39,830
	First Internet Bancorp	Common stock	57,627	58,093
	Hawkins Inc	Common stock	31,960	75,075
	Healthcare Svcs Group Inc	Common stock	101,595	81,096
	Helix Energy Solutions Corp	Common stock	55,952	130,504
	Hometrust Bancshares Inc	Common stock	35,248	50,601
	Hooker Furniture Corp	Common stock	29,957	19,186
	Horizon Bancorp Indiana	Common stock	28,768	29,131
	Hudson Technology Inc	Common stock	102,886	78,231
	IDT Corp CL B	Common stock	32,260	92,853
	IMAX Corp	Common stock	50,377	57,689
	Independent Bank Corp	Common stock	69,995	106,785
	Inspired ENTMT Inc	Common stock	96,032	80,017
	Kelly Services Inc CL A	Common stock	69,594	74,614
	Kimball Electronics Inc	Common stock	83,058	90,448
	Landsea Homes Corp	Common stock	69,368	65,709
	Mistras Group Inc	Common stock	49,844	58,726
	Mitek Systems Inc	Common stock	67,070	62,049
	Myers Industries Inc	Common stock	47,138	31,443

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	Nve Corporation	Common stock	40,893	48,922
	National Healthcare Corp	Common stock	66,678	106,774
	Natural Grocers By Vitamin C	Common stock	60,009	87,874
	Northeast BK Lewiston	Common stock	30,400	81,735
	Northwest Pipe CO	Common stock	75,460	109,893
	Oil-Dri Corp of America	Common stock	24,455	44,863
	Peoples Bancorp Inc	Common stock	65,189	76,440
	Postal Realty Trust Inc	Common stock	94,119	82,579
	Premier Financial Corp	Common stock	74,375	71,917
	Primis Finan Corp	Common stock	85,524	68,801
	Provident Financial Services	Common stock	53,667	48,761
	Ranger Energy SVCS Inc	Common stock	90,215	79,931
	Shoe Carnival Inc	Common stock	50,510	101,816
	The Shyft Group Inc	Common stock	127,440	71,753
	Sierra Bancorp	Common stock	56,783	62,552
	Silvercrest Metals	Common stock	65,523	93,929
	Smart Financial Inc	Common stock	60,314	66,749
	Spartannash Co	Common stock	62,545	55,905
	Spok Holdings Inc	Common stock	80,080	120,405
	Standard Motor Products Inc	Common stock	114,057	79,724
	Tetra Tech Inc	Common stock	68,567	63,335
	Truning Pt Brands Inc	Common stock	85,872	122,744
	Tutor Perini Corp	Common stock	31,389	74,052
	United Fire Group Inc	Common stock	54,265	42,013
	Unitil Corp	Common stock	103,403	108,759
	Universal Stainless & Alloy	Common stock	48,342	98,431
	Vaalco Energy Inc	Common stock	42,930	55,521
	Vishay Precision Group Inc	Common stock	83,879	80,818
	WAFD Inc	Common stock	58,170	46,757
	Waterstone Financial In c	Common stock	61,220	42,974
	Wayside Technology Group Inc	Common stock	30,273	42,397
	Whitestone Reit	Common stock	81,635	104,151
	Smart Global Holdings Inc	Common stock	77,220	100,857
	Altisource Port Solutions	Common stock	42,213	16,235
	Eltek LTD	Common stock	44,065	39,050
	Gilat Satellite Networks LTD	Common stock	96,930	69,844
	Ardmore Shipping Corp	Common stock	56,062	76,040
	Genco	Common stock	89,877	93,764
	Global Ship Lease Inc CL A	Common stock	91,321	160,792
	ACI Worldwide Inc	Common stock	49,339	78,150
	Amicus Therapeutics	Common stock	154,386	108,852
	Apellis Pharmaceuticals Inc	Common stock	146,140	112,050

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	Argenx SE	Common stock	74,539	154,814
	Atricure Inc	Common stock	85,179	43,946
	Avient Corporation	Common stock	68,700	60,979
	BWX Technologies Inc	Common stock	128,507	190,760
	Biomarin Pharmaceutical Inc	Common stock	126,505	117,403
	Braze Inc	Common stock	92,077	64,940
	Championx Corporation	Common stock	54,468	94,516
	Chewy Inc	Common stock	103,432	97,655
	Corebridge Financial Inc	Common stock	92,086	109,549
	Crinetics Pharmaceutic	Common stock	37,250	45,193
	Curtiss-Wright Corp	Common stock	70,686	98,637
	Deckers Outdoor Corp	Common stock	43,308	121,962
	Dolby Laboratories Inc	Common stock	59,185	97,136
	EQT Corporation	Common stock	68,768	63,791
	Emcor Group Inc	Common stock	25,865	140,191
	Entegris Inc	Common stock	62,570	260,780
	Etsy Inc	Common stock	92,901	89,768
	Expedia Inc	Common stock	107,813	89,830
	Eyepoint Pharmaceuticals	Common stock	37,402	11,893
	Gitlab Inc	Common stock	136,551	128,825
	Godaddy Inc	Common stock	142,213	259,162
	Graco Inc	Common stock	46,576	82,689
	Hamilton Lane Inc CL A	Common stock	56,946	60,060
	Hubbell Inc	Common stock	104,008	113,299
	Hubspot Inc	Common stock	141,118	226,479
	Hyatt Hotels Corp	Common stock	83,194	192,483
	Irhythn Tech	Common stock	61,445	85,359
	Ideaya Biosciences Inc	Common stock	115,721	97,922
	Immunocor Hldgs	Common stock	107,630	62,697
	Inari Med Inc	Common stock	80,724	58,454
	Informatica Inc	Common stock	114,124	101,780
	Insmid Incorporated	Common stock	77,070	79,730
	Knight Swift Transn HI Inc	Common stock	51,057	47,474
	Lattice Semiconductor Corp	Common stock	107,467	104,904
	Lincoln Electric Hlds	Common stock	89,330	80,927
	Lithia Motors Inc	Common stock	121,783	104,767
	Madrigal Pharmaceuticals Inc	Common stock	54,914	66,958
	Mongodb Inc	Common stock	155,360	130,229
	Neurocrine Biosciences	Common stock	121,333	154,190
	New York Times Co	Common stock	103,223	142,927
	Nordson Corp	Common stock	38,863	111,331
	Option Care Health Inc	Common stock	50,430	40,442

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	Power Integrations Inc	Common stock	35,818	73,980
	Procore Technologies	Common stock	119,848	103,245
	Pulte Group Inc	Common stock	47,120	95,126
	RB Global Inc	Common stock	48,540	49,252
	Raymond James Financial Inc	Common stock	92,367	120,767
	Regal Rexnord Corp	Common stock	93,320	86,676
	Sarepta Therapeutics Inc	Common stock	101,950	125,452
	Smith A O Corp	Common stock	89,786	135,509
	Springworks Therapeutics Inc	Common stock	146,156	99,411
	Stifel Financial Corp	Common stock	98,955	124,037
	Tapestry Inc	Common stock	111,506	130,424
	Topbuild Corp	Common stock	50,282	114,040
	Tyler Technologies Inc	Common stock	149,135	216,698
	Veracyte Inc	Common stock	29,020	27,131
	Wingstop Inc	Common stock	100,293	234,154
	Wintrust Financial Corp	Common stock	93,214	93,139
	Xenon Pharmaceuticals Inc	Common stock	49,613	47,100
	Nvent Elec PLC	Common stock	83,800	110,165
	Renaissancere Holdings LTD	Common stock	91,715	93,651
	Jfrog Ltd	Common stock	79,612	125,455
	Royal Caribbean Group	Common stock	61,010	114,630
	AIA Group LTD	Common stock	259,966	193,608
	Adidas Ag-Sonsored ADR	Common stock	343,823	375,592
	Air Liquide-Unsponsored ADR	Common stock	305,709	346,851
	Asics Corp	Common stock	83,606	315,678
	Astrazeneca PLC	Common stock	300,773	298,390
	BP Amoco PLC	Common stock	315,233	398,833
	Bureau Veritas SA	Common stock	295,341	273,275
	Capgemini S E	Common stock	212,698	219,167
	Cie Finance Rich-Unsp ADR	Common stock	304,194	348,355
	ADR Compass Group PLC	Common stock	280,748	372,727
	Continental AG-Spon ADR	Common stock	279,881	172,390
	DBA Group Holdings-Spon ADR	Common stock	95,202	182,219
	Daikin Industries LTD Unspn ADR	Common stock	235,840	179,804
	ADR Diploma PLC	Common stock	242,089	284,826
	Epicor Software corp	Common stock	240,775	255,649
	Experian Group LTD-Spon ADR	Common stock	220,421	261,445
	Fanuc Corporation Unsp ADR	Common stock	246,936	238,303
	Gildan Activewear Inc	Common stock	202,516	213,755
	Halma PLC	Common stock	186,694	248,613
	Hoya Corp	Common stock	234,967	256,632
	ADR IMCD Group	Common stock	177,026	166,294

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	ING Groep NV	Common stock	236,760	315,342
	JD Sports Fashion	Common stock	98,008	88,868
	KBC Groep NV Unsp ADR	Common stock	233,561	247,410
	KAO Corp	Common stock	120,686	121,438
	ADR London Stock	Common stock	210,873	237,589
	MTU Aero Engines	Common stock	170,328	199,884
	Nippon Sanso Hldgs Corp	Common stock	224,105	228,152
	Nitori Hldgs Co LTD Unsp	Common stock	168,500	113,077
	ADR Nomura Resh LTD	Common stock	247,110	251,512
	ADR Nordea	Common stock	138,664	140,347
	Novo Nordisk	Common stock	391,456	662,170
	Pernod-Richard	Common stock	228,011	176,744
	ADR	Common stock	115,632	195,154
	Relx PLC Spons ADR	Common stock	312,748	640,852
	Renesas Electro Unsp	Common stock	169,035	230,392
	Rentokil Initial PLC	Common stock	223,388	225,725
	Ryanair Holdings Plc Sp ADR	Common stock	210,207	284,114
	Sampo Oyj a Unsp ADR	Common stock	246,923	257,782
	Sap Se ADR	Common stock	145,394	215,628
	Shin-etsu Chem-Unspon ADR	Common stock	233,012	233,882
	Siemens AG	Common stock	288,149	283,747
	St. Microelectronics NV	Common stock	174,846	149,657
	Suncor Energy Inc	Common stock	196,157	267,119
	Suzuki Motor Corp	Common stock	203,445	189,450
	Techtronic Industries SP	Common stock	204,746	177,602
	Thales SA	Common stock	186,962	241,075
	3i Group PLC	Common stock	116,604	115,712
	Tokyo Electron LTD Unsp ADR	Common stock	253,487	301,138
	Unilever PLC-Spons ADR	Common stock	559,190	628,261
	Universal Music G	Common stock	154,211	214,671
	Vat Group	Common stock	251,753	285,081
	Aon LTD	Common stock	237,901	424,223
	Accenture PLC	Common stock	170,328	173,247
	CRH PLC	Common stock	231,965	213,168
	Coca-Cola European Partners PLC	Common stock	172,025	227,427
	Icon Plc	Common stock	236,392	326,636
	Chubb LTD	Common stock	227,724	256,866
	ASM International NV	Common stock	73,551	157,915
	ASML Holdings NV	Common stock	140,733	247,500
	ABB LTD	Common stock	170,945	404,980
	Symrise AG Unspon ADR	Common stock	233,910	234,894
	Abbott Laboratories	Common stock	238,182	272,660

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Adobe Systems Inc	Common stock	136,724	244,993
	Airbnb Inc-Class A	Common stock	279,728	273,995
	Alphabet Inc CL C	Common stock	200,457	595,932
	Amazon Inc	Common stock	802,849	1,123,169
	Gartner Group Inc	Common stock	48,272	150,435
	Eli Lilly & Co	Common stock	62,051	94,160
	MSCI Inc	Common stock	141,115	138,262
	Mastercard Inc	Common stock	162,255	322,488
	Microsoft Corp	Common stock	311,645	724,059
	Netflix Inc	Common stock	157,657	271,302
	Nike Inc	Common stock	155,590	126,245
	Novo Nordisk	Common stock	118,953	183,564
	Paycom Software Inc	Common stock	75,382	54,212
	Salesforce.com Inc	Common stock	221,548	325,232
	Servicenow Inc	Common stock	152,717	359,508
	Shopify Inc Class A	Common stock	157,402	160,039
	Thermo Fisher Scientific Inc	Common stock	314,254	312,445
	Unitedhealth Group Inc	Common stock	130,550	207,778
	Visa Inc CL A	Common stock	199,277	367,196
	Workday Inc	Common stock	118,763	122,510
	Zoetis Inc	Common stock	158,172	213,752
	Accenture PLC	Common stock	124,404	221,793
	Allegro Microsystems Inc	Common stock	86,842	83,026
	Arcosa Inc	Common stock	58,715	118,859
	Armada Hoffer PPTYS	Common stock	117,615	87,722
	Atmos Energy Corp	Common stock	95,445	110,118
	Avantor Inc	Common stock	129,823	131,228
	Avery Dennison Corp	Common stock	71,708	117,196
	BWX Technologies Incorporated	Common stock	122,970	196,175
	Borgwarner Inc	Common stock	54,054	50,617
	Brunswick Corp	Common stock	80,699	87,324
	Cadence BK	Common stock	185,783	174,205
	Carlisle Cos Inc	Common stock	93,246	223,271
	Casella Waste Systems Inc A	Common stock	88,598	203,897
	Chart Industries Inc	Common stock	95,649	86,604
	Clean Harbors Inc	Common stock	119,195	168,029
	Columbia Banking System Inc	Common stock	188,380	139,827
	Core & Main Inc	Common stock	118,944	184,993
	Curtiss-Wright Corp	Common stock	128,185	300,517
	Dentsply Sirona Inc	Common stock	96,255	63,271
	Eastgroup Properties	Common stock	69,844	109,715
	Element Solutions Inc	Common stock	113,975	162,720

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

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				
	Emcor Group Inc	Common stock	62,050	304,842
	Encompass health Corporation	Common stock	98,985	135,119
	Exlservice Holdings Inc	Common stock	138,742	141,120
	Federal Signal Corp	Common stock	98,408	141,402
	Flowserve Corp	Common stock	84,285	100,529
	H.B. Fuller Co	Common stock	106,506	149,687
	Graphic Packaging Hldgco	Common stock	95,414	107,461
	Hanover Insurance Group Inc	Common stock	109,954	121,928
	ICF International Inc	Common stock	116,927	229,371
	Integer Holdings Corporataion	Common stock	75,587	157,474
	Interpublic Group Companies inc	Common stock	72,378	79,707
	La-Z-Boy Inc	Common stock	118,623	141,664
	Lancaster Colony Corp	Common stock	64,755	74,643
	Lantheus Holdings Inc	Common stock	122,708	134,887
	Littlefuse Inc	Common stock	98,296	122,428
	Magnolia Oil and Gas Corp	Common stock	59,168	155,081
	Matador Resources Co	Common stock	82,058	216,348
	Netstreit Corp	Common stock	99,275	94,990
	Old National Bancorp Inc	Common stock	84,237	92,654
	Plexus Corp	Common stock	98,677	140,841
	Service Corp Intl	Common stock	93,623	92,469
	Simply Good Foods	Common stock	67,443	99,719
	Skyline Corp	Common stock	34,025	42,005
	Stifel Financial Corp	Common stock	112,935	181,764
	Synovus Financial Corp	Common stock	156,867	167,592
	Synnex Corp	Common stock	56,849	118,862
	WTS Tidewater Inc	Common stock	106,413	94,734
	Trimble Navigation	Common stock	103,015	126,100
	Ulta Beauty	Common stock	73,458	66,370
	US Foods Holding Corp	Common stock	130,724	183,838
	Willscot Mobile Mini H	Common stock	113,146	97,488
	Zebra Technologies Corp CL A	Common stock	118,201	137,783
	Renaissancere Holdings LTD	Common stock	105,646	122,483
	TOTAL COMMON STOCKS		46,974,318	59,740,630
MUNICIPAL BOND				
	Atlanta GA Water & Wastewater	2.257% due 11/01/2035	60,000	47,581
	Metropolitan Trans Auth	5.871% due 11/15/2039	37,746	41,173
	Metropolitan Trans Auth	6.668% due 11/15/2039	70,171	75,915

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUNICIPAL BOND-Continued				
	Soutwester Public Service	6.000% due 06/01/2054	39,703	40,097
	TOTAL MUTUAL BONDS		207,620	204,766
REAL ESTATE INVESTMENT TRUST				
	AFL-CIO	Housing Investment Trust	8,282,515	7,501,500
MUTUAL FUNDS				
	Vanguard	FTSE Emerging Markets Fund	2,193,854	2,076,412
	Blackrock	Low Duration Bond Fund-Institutional	8,755,732	8,181,862
	Lazard	Lazard Emerging Markets Equity	887,609	937,470
	Blackrock	High Yield Bond Fund	7,861,845	7,542,998
	IBEW-NECA Equity Index Fund	Equity Index Fund	16,532,658	35,983,695
	TOTAL MUTUAL FUNDS		36,231,698	54,722,437
HEDGE FUNDS				
	Lighthouse Partners	Lighthouse V Fund	3,500,000	5,723,911
	Private Advisors, LLC	Hedged Equity Fund	291,121	3,691,985
	TOTAL HEDGE FUNDS		3,791,121	9,415,896
LIMITED PARTNERSHIPS				
	Private Advisors, LLC	Small Company Private Equity Fund VII, L.P.	902,531	3,635,800
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund V, L.P.	1,580,262	1,908,813
	Intercontinental Real Estate Corporation	U.S. Real Estate Investment Fund, LLC	5,000,000	4,843,667
	Corbin Capital Partners Management, LLC	ERISA Opportunity Fund, L.P.	5,000,000	6,734,247
	TOTAL LIMITED PARTNERSHIPS		12,482,793	17,122,527
COMMON COLLECTIVE TRUSTS				
	New Tower Trust	MEPT	1,000,046	1,489,840
	ASB Allegiance Real Estate Fund	ASB Allegiance Real Estate Fund	2,741,429	2,872,568
	TOTAL COMMON COLLECTIVE TRUSTS		3,741,475	4,362,408
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 163,048,690</u>	<u>\$ 202,774,886</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 35-6269273 Plan No. 001
Year Ended June 30, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Goldman Financial	Square Government - A (Amalfgov) Fd #465							
	821 Purchases	39,793,486				39,793,486	39,793,486	
	474 Sales		45,068,776			45,068,776	45,068,776	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 7 Day 1 Year 2023**b** Assets

(1) Current value of assets	1b(1)	187,002,854
(2) Actuarial value of assets for funding standard account	1b(2)	193,371,050
c (1) Accrued liability for plan using immediate gain methods	1c(1)	217,981,934
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	217,981,934
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)	388,042,872
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,420,854
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,989,188
(3) Expected plan disbursements for the plan year	1d(3)	13,434,830

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Joseph Mara Jr.

Type or print name of actuary

Cheiron, Inc.

Firm name

230 West Monroe Street
Suite 650
Chicago

IL 60606

Address of the firm

4/8/2025

Date

23-06992

Most recent enrollment number

(312) 629-8401

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

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	07/01/2023	and ending	06/30/2024
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

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

E Type of plan:		(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
1a Enter the valuation date: Month 7 Day 1 Year 2023			
b Assets			
(1) Current value of assets.....	1b(1)	187,002,854	
(2) Actuarial value of assets for funding standard account	1b(2)	193,371,050	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	217,981,934	
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases	1c(2)(a)	0	
(b) Accrued liability under entry age normal method	1c(2)(b)	0	
(c) Normal cost under entry age normal method	1c(2)(c)	0	
(3) Accrued liability under unit credit cost method	1c(3)	217,981,934	
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)	388,042,872	
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	10,420,854	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	12,989,188	
(3) Expected plan disbursements for the plan year.....	1d(3)	13,434,830	

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

SIGN HERE	Signature of actuary Joseph Mara Jr. Type or print name of actuary Cheiron, Inc. Firm name 230 West Monroe Street Suite 650 Chicago IL 60606 Address of the firm	Date 23-06992 Most recent enrollment number (312)629-8401 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	187,002,854
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	554	154,836,447
(2) For terminated vested participants	248	44,253,715
(3) For active participants:		
(a) Non-vested benefits		11,498,983
(b) Vested benefits		177,453,727
(c) Total active	709	188,952,710
(4) Total	1,511	388,042,872
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.19 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	20,268		12/15/2023	937,453	
08/15/2023	929,532		01/15/2024	913,505	
09/15/2023	946,121		02/15/2024	910,393	
10/15/2023	871,962		03/15/2024	901,298	
11/15/2023	980,822		04/15/2024	905,002	
Totals ▶			3(b)	10,873,185	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.7 %
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: • 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."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6%
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)	279,073
(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	-14,637	-1,462

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	830,727

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4,737,941

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)	49,688,344	6,707,228
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 743,936**e** Total charges. Add lines 9a through 9d..... **9e** 12,189,105**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 18,902,947**g** Employer contributions. Total from column (b) of line 3..... **9g** 10,873,185

	Outstanding balance	
9h	6,174,513	1,003,922

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,597,867**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)	58,170,266	
9j(2)	164,777,226	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	32,377,921
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	20,188,816
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
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 Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001**

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

For the plan year beginning July 1, 2023, the Plan is classified as not being in endangered, seriously endangered, critical, or critical and declining status as defined in Section 432(b)(2) of the Internal Revenue Code and Section 305(b)(2) of ERISA. Support for the Plan's status can be found in the attached PPA certification.

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
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Schedule MB, line 6 – Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of July 1, 2023 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

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

A. Effective Date of Plan
June 1, 1972

B. Participation

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

C. Plan Year

The twelve-month period ending June 30.

D. Credited Service

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

E. Accrued Benefit

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

Plus

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

Plus

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

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

F. Vesting

100% Vested at 5 years of service

G. Normal Retirement

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

Benefit: Accrued Benefit

H. Early Retirement

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

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

I. Disability Retirement

Eligibility: 5 years of credited service

Benefit: 100% of accrued retirement benefit

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

J. Late Retirement

Eligibility: Participation continues after Normal Retirement date.

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

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

K. Severance Benefit

Eligibility: 5 years of credited service

Benefit: 100% of accrued retirement benefit

L. Death before Retirement

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

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

M. Benefit Payment Forms

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

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

N. Contribution Rates*

Effective Date	Inside Wireman	Residential Wireman
June 2023	\$8.10/hour	\$4.45/hour

Average contribution rate for plan year ended June 30, 2024:
\$7.673/hour

* Journeyman rates

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Assumptions

1. **Valuation Date:**
July 1, 2023
2. **Rates of Investment Return:**
Funding and Disclosure Purposes – 6.50%, compounded annually, net of all expenses
RPA '94 Current Liability – 2.85%, compounded annually
3. **Mortality Rates:**
Funding: RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment
RPA '94 Current Liability: IRS 2023 Static Mortality Table
Mortality Improvement: Recent valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

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

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

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

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

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

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

6. **Disability Rates:**
200% of the UAW Disability Experience table
7. **Benefit Accruals:**
Active participants are assumed to report the same hours in each future year as for the plan year just ended.
8. **Expenses:**
The annual administrative expense assumption is \$288,000, assumed payable at the middle of the year (\$279,073 if assumed at the beginning of the year).
9. **Marriage Assumptions:**
85% assumed married with the male spouse 3 years older than his wife.

10. **Rationale for Economic Assumptions:**
In accordance with Actuarial Standards of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital markets outlook.

**Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001**

11. Rationale for Demographic Assumptions:

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

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

12. Changes in Assumptions Since Last Valuation:

The RPA '94 current liability interest rate was changed from 2.27% to 2.85% to comply with appropriate guidance.

The RPA '94 current liability mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table to comply with appropriate guidance.

The annual administrative expense assumption increased from \$249,000 to \$288,000, assumed payable at the middle of the year.

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Methods

1. Actuarial Value of Assets

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

2. Funding Method: Unit Credit Cost Method

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

3. PRA 2010 Funding Relief

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

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

4. Changes in Actuarial Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1,930,225	408,106	10,808,499	13,146,830
2024	3,224,375	447,355	10,568,102	14,239,832
2025	4,214,376	647,962	10,312,672	15,175,010
2026	4,994,048	809,341	10,039,722	15,843,111
2027	5,579,859	1,007,781	9,749,867	16,337,507
2028	6,034,117	1,128,522	9,445,221	16,607,860
2029	6,463,641	1,228,679	9,124,579	16,816,899
2030	6,912,764	1,535,653	8,786,107	17,234,524
2031	7,250,428	1,688,724	8,426,900	17,366,052
2032	7,525,464	1,789,693	8,061,428	17,376,585
2033	7,768,240	1,916,382	7,683,020	17,367,642
2034	8,007,549	1,941,442	7,292,125	17,241,116
2035	8,217,534	2,013,108	6,870,420	17,101,062
2036	8,366,932	2,057,868	6,456,175	16,880,975
2037	8,489,381	2,109,086	6,039,201	16,637,668
2038	8,608,445	2,156,981	5,624,464	16,389,890
2039	8,707,218	2,266,150	5,210,742	16,184,110
2040	8,826,832	2,290,559	4,800,902	15,918,293
2041	8,797,037	2,328,228	4,397,759	15,523,024
2042	8,739,854	2,293,486	4,004,046	15,037,386
2043	8,698,133	2,229,464	3,622,416	14,550,013
2044	8,592,567	2,188,777	3,255,380	14,036,724
2045	8,439,092	2,151,827	2,905,255	13,496,174
2046	8,240,173	2,097,203	2,574,041	12,911,417
2047	8,067,651	2,059,692	2,263,554	12,390,897
2048	7,807,428	1,990,659	1,975,371	11,773,458
2049	7,532,278	1,905,478	1,710,492	11,148,248
2050	7,188,643	1,805,511	1,469,495	10,463,649
2051	6,860,836	1,709,732	1,252,532	9,823,100
2052	6,531,039	1,609,557	1,059,189	9,199,785
2053	6,232,758	1,510,491	888,743	8,631,992
2054	5,884,776	1,403,869	740,213	8,028,858
2055	5,518,184	1,298,438	612,177	7,428,799
2056	5,160,989	1,194,972	502,964	6,858,925
2057	4,817,611	1,094,198	410,786	6,322,595
2058	4,475,288	996,785	333,756	5,805,829
2059	4,140,982	903,347	269,944	5,314,273
2060	3,806,479	814,376	217,512	4,838,367
2061	3,483,636	730,264	174,773	4,388,673
2062	3,176,512	651,310	140,151	3,967,973
2063	2,886,105	577,713	112,240	3,576,058
2064	2,612,103	509,584	89,835	3,211,522
2065	2,354,795	446,940	71,871	2,873,606
2066	2,114,073	389,651	57,465	2,561,189
2067	1,889,726	337,569	45,908	2,273,203
2068	1,681,582	290,552	36,628	2,008,762
2069	1,489,348	248,377	29,163	1,766,888
2070	1,312,588	210,816	23,142	1,546,546
2071	1,150,858	177,615	18,276	1,346,749
2072	1,003,713	148,479	14,343	1,166,535

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
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Schedule MB, line 8b(2) – Schedule of Active Participant Data

Schedule MB, line 8b(2) - Schedule of Active Participant Data													
Service	Years of Credited Service												
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up			
Age	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.
Under 25	0												
25 to 29	0	\$158	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	\$174	17	0	0	0	0	0	0	0	0	0	0
35 to 39	0	\$172	43	1	3	0	0	0	0	0	0	0	0
40 to 44	0	\$238	34	7	24	2	0	0	0	0	0	0	0
45 to 49	0	\$195	21	4	32	23	6	0	0	0	0	0	0
50 to 54	0	\$339	14	7	15	21	22	0	0	0	0	0	0
55 to 59	0	\$155	8	5	13	27	27	16	1	1	1	1	1
60 to 64	0	\$238	9	2	6	11	22	12	17	17	17	17	17
65 to 69	1	\$239	6	1	7	12	12	11	8	8	8	8	8
70 & up	0		1	0	0	2	2	1	1	1	1	1	1
	0		0	0	0	0	0	0	0	0	0	0	0

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

Plan Year	Employer		Withdrawal	
	Contributions	Liability Payments	Total	
2023	\$ 10,873,184	\$ 0	\$ 10,873,184	
2024	\$ 10,169,900	\$ 0	\$ 10,169,900	
2025	\$ 10,169,900	\$ 0	\$ 10,169,900	
2026	\$ 10,169,900	\$ 0	\$ 10,169,900	
2027	\$ 10,169,900	\$ 0	\$ 10,169,900	
2028	\$ 10,169,900	\$ 0	\$ 10,169,900	
2029	\$ 10,169,900	\$ 0	\$ 10,169,900	
2030	\$ 10,169,900	\$ 0	\$ 10,169,900	
2031	\$ 10,169,900	\$ 0	\$ 10,169,900	
2032	\$ 10,169,900	\$ 0	\$ 10,169,900	

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

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



Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
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Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2023 WITH 5 YEAR AMORTIZATION EXTENSIONS						
CHARGES Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	7/1/1989	\$ 1,648,662	30.00	\$ 123,613	1.00	\$ 123,613
2. Plan Amendment and Assumption Change	7/1/1991	1,258,445	30.00	265,007	3.00	93,953
3. Assumptions Change	7/1/1994	265,168	30.00	101,452	6.00	19,678
4. Plan Amendment	7/1/1996	814,147	30.00	390,292	8.00	60,188
5. Plan Amendment	7/1/1997	302,505	30.00	158,241	9.00	22,323
6. Assumptions Change	7/1/1997	2,146,110	30.00	1,122,654	9.00	158,371
7. Plan Amendment	7/1/2000	3,100,974	30.00	1,978,128	12.00	227,658
8. Assumptions Change	7/1/2000	141,142	30.00	90,036	12.00	10,362
9. Plan Amendment	7/1/2001	172,265	30.00	115,642	13.00	12,626
10. Actuarial Loss	7/1/2004	3,415,894	15.00	256,117	1.00	256,117
11. Actuarial Loss	7/1/2005	3,437,284	15.00	498,632	2.00	257,164
12. Actuarial Loss	7/1/2006	2,043,885	15.00	430,404	3.00	152,592
13. Assumptions Change	7/1/2006	5,414,901	30.00	4,377,010	18.00	393,950
14. Actuarial Loss	7/1/2007	472,048	15.00	128,315	4.00	35,169
15. Assumptions Change	7/1/2007	5,543,363	30.00	4,604,419	19.00	402,749
16. Recognized Portion of the 2009 ENIL	7/1/2009	9,157,604	29.00	6,772,267	15.00	676,291
17. Bifurcation Base	7/1/2009	1,915,452	20.00	858,394	6.00	166,495
18. Actuarial Loss*	7/1/2011	190,816	15.00	54,747	3.00	19,410
19. Actuarial Loss	7/1/2012	3,532,616	15.00	1,308,298	4.00	358,588
20. Actuarial Loss	7/1/2013	2,384,835	15.00	1,069,240	5.00	241,593
21. Actuarial Loss	7/1/2015	554,944	15.00	327,097	7.00	56,000
22. Actuarial Loss	7/1/2016	4,431,845	15.00	2,894,637	8.00	446,392
23. Actuarial Loss	7/1/2017	2,453,189	15.00	1,748,416	9.00	246,647
24. Actuarial Loss	7/1/2018	3,351,526	15.00	2,575,296	10.00	336,372
25. Actuarial Loss	7/1/2019	2,532,551	15.00	2,077,830	11.00	253,740
26. Actuarial Loss	7/1/2020	3,263,617	15.00	2,836,454	12.00	326,440
27. Assumptions Change	7/1/2021	10,452,272	15.00	9,559,717	13.00	1,043,782
28. Actuarial Loss	7/1/2022	3,093,931	15.00	2,965,989	14.00	308,965
TOTAL CHARGES				\$ 49,688,344		\$ 6,707,228

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

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
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SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2023						
CREDITS Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Recognized Portion of the 2009 ENIL	7/1/2010	\$ 671,590	28.00	\$ 502,407	15.00	\$ 50,171
2. Bifurcation Base	7/1/2010	2,892,714	15.00	571,726	2.00	294,861
3. Actuarial Gain	7/1/2014	2,311,317	15.00	1,204,808	6.00	233,686
4. Actuarial Gain	7/1/2021	4,243,284	15.00	3,880,935	13.00	423,742
5. Actuarial Gain	7/1/2023	14,637	15.00	14,637	15.00	1,462
TOTAL CREDITS				\$ 6,174,513		\$ 1,003,922
NET CHARGE				\$ 43,513,831		\$ 5,703,306

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

1. The RPA '94 current liability interest rate was changed from 2.27% to 2.85% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table to comply with appropriate guidance.
3. The annual administrative expense assumption increased from \$249,000 to \$288,000, assumed payable at the middle of the year.

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2023						
CREDITS Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Recognized Portion of the 2009 ENIL	7/1/2010	\$ 671,590	28.00	\$ 502,407	15.00	\$ 50,171
2. Bifurcation Base	7/1/2010	2,892,714	15.00	571,726	2.00	294,861
3. Actuarial Gain	7/1/2014	2,311,317	15.00	1,204,808	6.00	233,686
4. Actuarial Gain	7/1/2021	4,243,284	15.00	3,880,935	13.00	423,742
5. Actuarial Gain	7/1/2023	14,637	15.00	14,637	15.00	1,462
TOTAL CREDITS				\$ 6,174,513		\$ 1,003,922
NET CHARGE				\$ 43,513,831		\$ 5,703,306

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

1. The RPA '94 current liability interest rate was changed from 2.27% to 2.85% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table to comply with appropriate guidance.
3. The annual administrative expense assumption increased from \$249,000 to \$288,000, assumed payable at the middle of the year.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan Michiana Area Electrical Workers Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees Michiana Area Electrical Workers Pension Fund 6525 Centurion Drive Lansing MI 48917	2b Employer Identification Number (EIN) 35-6269273 2c Plan Sponsor's telephone number 517-321-7502 2d Business code (see instructions) 238210

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

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

SIGN HERE		3/20/25	ERIC GROUNDAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/20/25	KEVIN STEWART
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	1714
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)	905
		6a(2)	838
		6b	465
		6c	260
		6d	1563
		6e	125
		6f	1688
		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	89

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)

Michiana Area Electrical Workers Pension Fund
Board of Trustees Michiana Area Electrical Workers Pension Fund
EIN: 356269723
Schedule R, Line 13e - Informaiton on Contribution Rate and Base Units

Employer Contributing 5% or More to the Plan:

KW Constriction Servcies
 Martell Electric
 H & G Services Inc
 Pemberton-Davis Electric
 JWP/Hrye Electric Co
 Motor City Electric Co
 Navarre Services
 IBID County Electric
 PCI Energy Services
 Havel Bros Div of Shambaugh

Agreement	Classification	Contrib. Rate	Unit
Inside	Journeyman	\$ 8.25	Per Hour
	Foreman	\$ 9.08	Per Hour
	General Foreman	\$ 9.65	Per Hour
	Constuction Electrician	\$ 4.20	Per Hour
	Apprentice (indentured prior to 2009)		
	1. Under 3rd period	\$ -	Per Hour
	2. 3rd period	\$ -	Per Hour
	3. 4th period	\$ 2.06	Per Hour
	4. 5th period	\$ 4.13	Per Hour
	5. 6th period	\$ 6.19	Per Hour
	Apprentice (indentured 2009 and after)		
	1. Under 4th period	\$ -	Per Hour
	2. 4th period	\$ 2.06	Per Hour
	3. 5th period	\$ 4.13	Per Hour
	4. 6th period	\$ 6.19	Per Hour
Residential	Residential Wirerman	\$ 3.75	Per Hour
	Residential Foremean	\$ 4.13	Per Hour
	Residential Gneral Foreman	\$ 4.31	Per Hour
Voice, Data, Video	Journeyman, Foreman, General Foreman	\$ 5.05	Per Hour

1333 Board of Trustees Michiana Area
35-6269273
FYE: 6/30/2024

Federal Statements
Michiana Area Electrical Workers Pension Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1333 Board of Trustees Michiana Area

35-6269273

Federal Statements

FYE: 6/30/2024

Michiana Area Electrical Workers Pension Fund Plan: 001

Assets Held for Investment

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