

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	EVAN ALLARDYCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	BRYAN BENTON
	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	5570
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)	2102
	6a(2)	2271
	6b	1437
	6c	1303
	6d	5011
	6e	364
	6f	5375
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	244

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 498165795
(2) Actuarial value of assets for funding standard account	1b(2) 513844865
c (1) Accrued liability for plan using immediate gain methods	1c(1) 530682137
(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) 530682137
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) 820881177
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22122999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 34787124
(3) Expected plan disbursements for the plan year	1d(3) 35597124

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	07/17/2025
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST AND STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE, SUITE 620 CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

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	3.29 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.4 %		
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)	810000		
(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	3228317	322385

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	11281443

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)	151473538	24768367
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2343238**e** Total charges. Add lines 9a through 9d.....**9e** 38393048**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 60718153**g** Employer contributions. Total from column (b) of line 3.....**9g** 30699370**h** Amortization credits as of valuation date.....

Outstanding balance

9h	73918113	15231676
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5918762**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)	111309474	
9j(2)	241253955	
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** 112567961**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 74174913**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

HARDING LOEVNER

400 CROSSING BLVD, 4TH FLOOR
BRIDGEWATER, NJ 08807

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

VANGUARD

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

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

JP MORGAN

10 SOUTH DEARBORD, 38TH FLOOR
CHICAGO, IL 60603

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

RIVERBRIDGE

80 SOUTH STREET, SUITE 1200
MINNEAPOLIS, MN 55402

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

HARBOURVEST

ONE FINANCIAL CENTER
BOSTON, MA 02111

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

HAMILTON LANE

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

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

CION INVESTMENTS

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

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

LEGG MASON GLOBAL ASSET MANAGEMENT

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

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

PARTNERS GROUP

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

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

SELECT EQUITY GROUP

380 LAYFAYETTE STREET
NEW YORK, NY 10003

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKERFELLER PLAZA
NEW YORK, NY 10112

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

FRANKLIN BSP CAPITAL CORP

615 E MICHIGAN ST FL 3
MILWAUKEE, WI 53202

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

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

GQG PARTNERS

299 PARK AVENUE, 13TH FLOOR
NEW YORK, NY 10171

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

AMERICAN FUNDS

P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 50	NONE	1073011	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILSON MCSHANE CORPORATION

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 13 15 50	NONE	400161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

28 BROOKS ST
LAGUNA BEACH, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	368960	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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	254163	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	220342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTERSQUARE INVESTMENT MANAGEMENT

630 WEST GERMANTOWN PIKE
PLYMOUTH MEETING, PA 19462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CUNI, RUST, STRENK, INC.

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	65600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

20-0005644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	51429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN WEST ASSET MANAGEMENT

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41582	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)

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SEE ATTACHED	36516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN TEMPLETON PRIVATE

13985 COLLECTIONS CENTER
CHICAGO, IL 60693-0139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	34164	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	28800	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)

THE PNC FINANCIAL SERVICES GROUP

249 5TH AVE, STE 30
PITTSBURGH, PA 15222

(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?
18 50	NONE	5196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02109

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

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

DELAWARE/MONDRIAN INT'L ADR

100 INDEPENDENCE
PHILADELPHIA, PA 19106-2354

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

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

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

EIP ENERGY INFR & MLP STR

10 WRIGHT STREET
WESTPORT, CT 06880

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

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

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

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

JOHN HANCOCK

200 BERKLEY ST
BOSTON, MA 02108

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

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

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

GENEVA CAPITAL

1311 BROADWAY ST
ALEXANDRIA, MN 56308

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DELAWARE/MONDRIAN INT'L ADR	28 51	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EIP ENERGY INFR & MLP STR	28 51	

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY SMITH BARNEY 26-4310844	0.25% OF MARKET VALUE

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY SMITH BARNEY 26-4310844	0.28% OF MARKET VALUE

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND				D Employer Identification Number (EIN) 38-6233977	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 26-4377700-002		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45206984	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of	

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
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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
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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
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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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND	D Employer Identification Number (EIN) 38-6233977	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4093857	4715441
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2618280	3317633
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	112900	963870
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5227815	6779288
(2) U.S. Government securities	1c(2)	10371207	10764721
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	4729259	4449103
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	233624661	252477236
(5) Partnership/joint venture interests	1c(5)	69476218	73060696
(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)	42858802	45206984
(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)	115487418	129263793
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	12285307	13814704

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	48127	21377
f Total assets (add all amounts in lines 1a through 1e)	1f	500933851	544834846
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1244100	893529
i Acquisition indebtedness	1i		
j Other liabilities	1j	1523956	535281
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2768056	1428810
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	498165795	543406036

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)	30699370	
(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)		30699370
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75639	
(B) U.S. Government securities	2b(1)(B)	243156	
(C) Corporate debt instruments	2b(1)(C)	145346	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	42793	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		506934
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5097178	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4599812	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9696990
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	132343135	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	126305695	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6037440
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25570625	
(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)		2348182
(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)		8266850
c Other income	2c		38981
d Total income. Add all income amounts in column (b) and enter total	2d		83165372

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35008971	
(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)		35008971
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)	394335	
(3) Recordkeeping fees	2i(3)	348	
(4) IQPA audit fees	2i(4)	28000	
(5) Investment advisory and investment management fees	2i(5)	2125187	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	67683	
(8) Legal fees	2i(8)	36515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8010	
(11) Other expenses	2i(11)	256082	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2916160
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37925131

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45240241
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?	☒		73060696
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 [549528](#).

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MICHIGAN ELECTRICAL EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND				D Employer Identification Number (EIN) 38-6233977	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	5
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) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SUPERIOR ELECT OF GREAT LAKES**

b EIN **31-1330769**

c Dollar amount contributed by employer **7461650**

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

b EIN **38-1884765**

c Dollar amount contributed by employer **3302533**

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

b EIN **38-1717811**

c Dollar amount contributed by employer **3089917**

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

b EIN **38-1819639**

c Dollar amount contributed by employer **1413450**

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

b EIN **38-2677797**

c Dollar amount contributed by employer **1410162**

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

b EIN **38-3441559**

c Dollar amount contributed by employer **1008031**

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

b EIN **20-5565796**

c Dollar amount contributed by employer **874916**

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

b EIN **38-1860734**

c Dollar amount contributed by employer **731667**

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

b EIN **42-1695073**

c Dollar amount contributed by employer **726634**

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

b EIN **20-3587954**

c Dollar amount contributed by employer **509334**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **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	22
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	22
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	22
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b The corresponding number for the second preceding plan year.....	15b	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 75.7 % Private Equity: 13.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 2.9 %

High-Yield Debt: 0.1 % Real Assets: 3.1 % Cash or Cash Equivalents: 2.1 % Other: 2.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

Bloomington, Minnesota

FINANCIAL STATEMENTS

December 31, 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
Michigan Electrical Employees'
Pension Fund
3001 Metro Drive, Suite 500
Bloomington, MN 55425

Gentlemen:

Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Sterling Heights, Michigan
July 30, 2025

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 10,764,721	\$ 10,371,207
Corporate bonds and notes	4,449,103	4,729,259
Common stock	252,477,236	233,624,661
Mutual funds	129,263,793	115,487,418
Common collective trust	45,206,984	42,858,802
State and municipal bonds	160,278	172,666
Money market funds	6,779,288	5,227,815
Hedge fund	13,654,426	12,112,641
Limited partnerships (Note G)	73,060,696	69,476,218
Total investments	535,816,525	494,060,687
Receivables:		
Employer contributions (Note B)	3,317,633	2,618,280
Accrued interest and dividends	95,395	99,639
Unsettled investment transactions	868,475	13,261
Total receivables	4,281,503	2,731,180
Other assets:		
Unexpired insurance premiums	16,610	16,377
Prepaid expenses	4,767	31,750
Cash	4,715,441	4,093,857
Total other assets	4,736,818	4,141,984
Total assets	544,834,846	500,933,851
<u>LIABILITIES</u>		
Accounts payable	687,125	511,559
Due to other funds	206,404	732,541
Unsettled investment transactions	535,281	1,523,956
Total liabilities	1,428,810	2,768,056
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 543,406,036</u>	<u>\$ 498,165,795</u>

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (Note F)	\$ 50,340,815	\$ 67,319,493
Employer contributions	30,699,370	24,593,082
Liquidated damages collected	-	1,341
Total additions	<u>81,040,185</u>	<u>91,913,916</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>35,008,971</u>	<u>33,571,538</u>
Administrative expenses:		
Administrative manager's fee:		
Basic	394,335	343,750
Other	-	2,195
	<u>394,335</u>	<u>345,945</u>
Premiums paid P.B.G.C.	186,243	178,640
Actuarial fees	67,683	57,200
Trustee and fiduciary liability insurance and bonding	47,923	48,829
Legal fees	25,424	32,648
Audit fee	25,500	24,300
Legal fees - collection	11,091	27,656
Conference and meetings	8,010	4,317
Education and affiliation dues	6,333	4,952
Printing and miscellaneous	6,188	35,984
Bank service charges	5,196	443
Postage	4,199	18,126
Form 5500 preparation fees	2,500	2,500
Payroll audit fees	348	22,246
Participant notices	-	6,071
Member communications	-	2,059
Total administrative expenses	<u>790,973</u>	<u>811,916</u>
Total deductions	<u>35,799,944</u>	<u>34,383,454</u>
<u>NET INCREASE</u>	<u>45,240,241</u>	<u>57,530,462</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>498,165,795</u>	<u>440,635,333</u>
End of year	<u>\$ 543,406,036</u>	<u>\$ 498,165,795</u>

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 322,079,725	\$ 303,444,449
Other participants	197,288,311	197,332,944
	<u>519,368,036</u>	<u>500,777,393</u>
Non-vested benefits	<u>26,156,421</u>	<u>25,680,726</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 545,524,457</u>	<u>\$ 526,458,119</u>

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended December 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 526,458,119	\$ 509,001,872
Increase (decrease) during the period attributable to:		
Changes in actuarial assumption	-	1,584,757
Benefits accumulated and actuarial experience gain or loss	20,767,455	15,576,860
Decrease in discount period	31,870,421	30,871,569
Benefits paid	(33,571,538)	(30,576,939)
Net Increase	<u>19,066,338</u>	<u>17,456,247</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 545,524,457</u></u>	<u><u>\$ 526,458,119</u></u>

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Electrical Employees’ Pension Fund, as in effect on December 31, 2024, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

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

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

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to December 31, 2024, attributed to hours worked prior to January 1, 2025, have been reflected as contributions due from employers as of December 31, 2024, in accordance with the consistent policy of the Fund.
2. Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strek, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022 were (a) life expectancy (the PR1-2012 with Blue Collar Adjustments for Expected Workforce Mortality Experience, PR1-2012 Disabled/Retiree Table used to Reselect Expected Disabled Mortality. Both PR1-2012 Tables are amount-weighted and projected generationally was used for 2023 and 2022), (b) retirement age (age 57-61 – 30% retirement rate, age 62-64 – 45% retirement rate, age 65 – 100% retirement rate) and (c) investment return. The valuations included the assumed average rate of return for 2023 and 2022 were 6.500%. The administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$810,000 and \$720,000, respectively. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

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

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

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

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

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

Fair Value Measurement at December 31, 2024

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 10,764,721	\$ -	\$ 10,764,721	\$ -
Corporate bonds and notes	4,449,103	-	4,449,103	-
Common stock	252,477,236	252,477,236	-	-
Mutual funds	129,263,793	129,263,793	-	-
State and municipal bonds	160,278	-	160,278	-
Money market funds	6,779,288	6,779,288	-	-
Total	403,894,419	<u>\$ 388,520,317</u>	<u>\$ 15,374,102</u>	<u>\$ -</u>
Investments measured at NAV:				
Common collective trust	45,206,984			
Hedge fund	13,654,426			
Limited partnerships	73,060,696			
	<u>\$ 535,816,525</u>			

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

Fair Value Measurement at December 31, 2023

	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 10,371,207	\$ -	\$ 10,371,207	\$ -
Corporate bonds and notes	4,729,259	-	4,729,259	-
Common stock	233,624,661	233,624,661	-	-
Mutual funds	115,487,418	115,487,418	-	-
State and municipal bonds	172,666	-	172,666	-
Money market funds	<u>5,227,815</u>	<u>5,227,815</u>	<u>-</u>	<u>-</u>
Total	369,613,026	<u><u>\$ 354,339,894</u></u>	<u><u>\$ 15,273,132</u></u>	<u><u>\$ -</u></u>
Investments measured at NAV:				
Common collective trust	42,858,802			
Hedge fund	12,112,641			
Limited partnerships	<u>69,476,218</u>			
	<u><u>\$ 494,060,687</u></u>			

**MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

	Fair Value December 31,		Unfunded	Redemption Frequency, If	Redemption
	2024	2023	Commitments	Eligible	Notice Period
Common collective trust:					
Earnest Partners					
International Fund	\$ 45,206,984	\$ 42,858,802	\$ -	Monthly	N/A
Limited Partnerships:					
HarbourVest CF V					
Feeder, L.P.	5,675,240	6,272,640	1,125,000	Quarterly	N/A
HarbourVest CB					
VI Feeder, L.P.	7,826,950	5,775,586	1,125,000	Monthly	N/A
Hamilton Lane					
Private Mkts. Oppr.					
Feeder Fund, L.P.	3,884,160	3,727,116	1,879,231	Quarterly	N/A
Pantheon ERISA					
(Infra III), L.P.	8,742,612	9,859,876	931,000	Quarterly	N/A
NIS Core Fixed					
Income Fund, L.L.C.	22,460,575	21,895,367	-	Quarterly	N/A
Franklin BSP					
Capital Corporation	5,858,686	5,486,748	-	Quarterly	N/A
Partners Group					
Directed Equity					
IV (USD) C-1, L.P.	8,126,660	6,639,167	990,000	Quarterly	N/A
SEG Partners					
Offshore, L.P.	10,485,813	9,819,718	85,544	Quarterly	N/A
Hedge Fund:					
Blackstone Private					
Credit Fund	13,654,426	12,112,641	-	Quarterly	N/A
	<u>\$131,922,106</u>	<u>\$124,447,661</u>	<u>\$ 6,135,775</u>		

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

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

During the Plan years ended December 31, 2024, and 2023 the Plan’s investments (including investments bought, sold, and held during the year) appreciated in value by \$42,223,097 and \$61,189,963, respectively, as follows:

	Years ended December 31,	
	2024	2023
Net appreciation (depreciation) in fair value:		
Corporate bonds and notes	\$ (87,203)	\$ 205,685
U.S. government securities	(543,203)	104,464
Common stock	29,361,505	43,097,796
Mutual funds	5,918,668	6,245,556
Common collective trust	2,348,182	6,552,808
State and municipal bonds	(7,174)	1,354
Hedge fund	1,541,785	262,641
Limited partnerships	3,690,537	4,719,659
	<u>\$ 42,223,097</u>	<u>\$ 61,189,963</u>

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2024:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 10,764,721	\$ 11,382,115	\$ (617,394)
Corporate bonds and notes	4,449,103	4,599,780	(150,677)
Common stock	252,477,236	189,852,721	62,624,515
Mutual funds	129,263,793	112,685,794	16,577,999
Common collective trust	45,206,984	27,279,006	17,927,978
State and municipal bonds	160,278	182,417	(22,139)
Money market funds	6,779,288	6,779,288	-
Hedge fund	13,654,426	11,850,000	1,804,426
Limited partnerships	73,060,696	58,173,055	14,887,641
	<u>\$ 535,816,525</u>	<u>\$ 422,784,176</u>	<u>\$ 113,032,349</u>

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

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

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest	686,147	706,436
Dividends	9,517,777	7,357,518
Class action settlement	38,981	66,909
Net appreciation in fair value of investments	<u>42,223,097</u>	<u>61,189,963</u>
	52,466,002	69,320,826
 less - investment expense	 <u>2,125,187</u>	 <u>2,001,333</u>
	 <u><u>\$ 50,340,815</u></u>	 <u><u>\$ 67,319,493</u></u>

Note G: Investment in Limited Partnerships

Pantheon Access (ERISA), L.P.

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

NIS Core Fixed Income Fund, LLC

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

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

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

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

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

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

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

SEG Partners Offshore Ltd.

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

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

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

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

Franklin BSP Capital Corporation

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Franklin BSP Capital Corporation –(Continued)

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

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

Note H: Plan Termination

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Tax Status**

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

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

Note J: **Risks and Uncertainties**

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

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

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

Note K: **Reportable Transactions**

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

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

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

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

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Employer Withdrawal Liability**

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

Note N: **Subsequent Events**

The date to which events occurring after December 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is July 30, 2025, which is the date on which the financial statements were available to be issued.

**MICHIGAN ELECTRICAL EMPLOYEES’
PENSION FUND**

SUPPLEMENTAL SCHEDULES



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended December 31, 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
July 30, 2025

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
*	Morgan Stanley	Short Term Fund	\$ 6,779,288	\$ 6,779,288
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 4.000% due 12/15/2027	3,989	3,970
	United States Government	U.S. Treasury nt 4.125% due 11/30/2029	273,623	271,014
	United States Government	U.S. Treasury nt 4.375% due 12/31/2029	820,791	822,711
	United States Government	U.S. Treasury nt 4.250% due 11/15/2034	2,159,527	2,120,750
	United States Government	U.S. Treasury bd 4.125% due 08/15/2044	161,819	146,775
	United States Government	U.S. Treasury bd 4.625% due 11/15/2044	661,942	632,593
	United States Government	U.S. Treasury bd 4.500% due 11/15/2054	504,577	484,304
	United States Government	SLM Student Loan TR 2007 0.587% due 01/25/2022	17,182	17,135
	United States Government	SLM Student Loan TR 2008 4.433% due 07/25/2022	43,731	43,624
	United States Government	SLM Student Loan TR 2008 6.516% due 01/25/2029	21,651	25,900
	United States Government	SLM Student Loan TR 2008 7.295% due 04/25/2029	22,574	26,102
	United States Government	SLM Student Loan TR 2008 7.295% due 07/25/2029	24,244	25,847
	United States Government	SLM Student Loan 7.295% due 07/25/2029	23,881	25,713
	United States Government	FNMA 3.500% due 10/01/2033	101	6,955
	United States Government	FNMA 5.000% due 02/01/2040	720	37,285
	United States Government	FNMA 2.000% due 12/01/2040	85,954	71,059
	United States Government	FNMA 3.500% due 06/01/2043	276	22,934
	United States Government	FNMA 4.000% due 04/01/2044	622	60,772
	United States Government	FHLMC 30yr Gold 3.500% due 04/01/2044	60,709	52,924
	United States Government	FHLMC 30yr Gold 3.500% due 05/01/2044	56,157	49,333
	United States Government	FNMA 4.000% due 09/01/2045	9,057	8,392
	United States Government	FHLMC 30yr Gold 3.500% due 11/01/2045	3,049	2,679
	United States Government	GNMA 3.500% due 03/20/2046	20,891	18,122
	United States Government	FNR 2018 3.500% due 05/25/2046	1,914	1,899
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2046	19,881	17,205
	United States Government	FHLMC 30yr Gold 3.000% due 08/01/2046	7,169	6,410
	United States Government	FHLMC 30yr Gold 3.500% due 09/01/2046	41,306	35,642
	United States Government	GNMA 3.550% due 09/20/2046	23,352	20,104
	United States Government	FNMA 3.000% due 11/01/2046	3,147	2,693
	United States Government	GNMA 3.000% due 01/20/2047	24,402	21,286
	United States Government	FHLMC 30yr Gold 3.500% due 02/01/2047	17,709	15,630
	United States Government	FHLMC 30yr Gold 02/01/2047	93,421	81,451
	United States Government	GNMA 3.500% due 04/20/2047	19,573	17,109
	United States Government	FNMA 4.000% due 06/01/2047	12,689	11,282
	United States Government	FHR 4846 PA 4.000% due 06/15/2047	1,692	1,669
	United States Government	GNMA 4.000% due 06/20/2047	5,670	5,172
	United States Government	FNMA 4.000% due 07/01/2024	11,156	9,912
	United States Government	GNMA 4.500% due 07/20/20247	15,997	14,847
	United States Government	GNMA 5.000% due 09/20/20247	13,573	12,621

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	GNMA 3.000% due 11/20/20244	6,161	5,643
	United States Government	GNMA 4.000% due 11/20/2047	21,689	19,666
	United States Government	FHLMC 30yr Gold 3.500% due 12/01/2047	78,301	70,481
	United States Government	FHLMC 30yr Gold 3.500% due 01/01/2048	17,142	15,263
	United States Government	GNMA 3.000% due 01/20/20248	5,796	5,181
	United States Government	GNMA 3.500% due 01/20/2048	10,326	9,291
	United States Government	GNMA 4.000% due 01/20/2048	10,114	9,170
	United States Government	GNMA 3.500% due 02/20/2048	8,755	7,833
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	86,385	77,970
	United States Government	FNMA 4.500% due 05/01/2048	24,380	22,470
	United States Government	FHKMC 30yr Gold 5.000% due 07/01/2048	4,703	4,428
	United States Government	FHLMC 30yr Gold 4.000% due 07/01/2048	7,496	6,826
	United States Government	FNMA 4.500% due 08/01/2048	14,518	13,562
	United States Government	GNMA 4.500% due 08/20/2048	15,033	14,009
	United States Government	GNMA 5.000% due 10/20/2048	1,915	1,823
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2048	6,914	6,555
	United States Government	GNMA Remic Trust 3.000% due 06/20/2049	3,794	3,335
	United States Government	GNMA 3.000% due 10/20/2049	12,064	10,228
	United States Government	FNMA 2.000% due 02/01/2051	124,135	92,250
	United States Government	FNMA 2.000% due 03/01/2051	103,394	80,199
	United States Government	FNMA 2.000% due 07/01/2051	100,379	77,895
	United States Government	FNMA 2.000% due 8/01/2051	61,603	47,539
	United States Government	FNMA 2.500% due 9/01/2051	157,616	125,481
	United States Government	FNMA 2.500% due 10/01/2051	119,459	94,952
	United States Government	FNMA 2.000% due 11/01/2051	74,141	66,250
	United States Government	GNMA 2.500% due 11/20/2051	78,860	64,265
	United States Government	FNMA 2.500% due 12/01/2051	166,599	133,422
	United States Government	FHLMC 30yr Gold 2.000% due 01/01/2052	68,651	65,757
	United States Government	FNMA 2.500% due 02/01/2052	70,231	66,453
	United States Government	FNMA 2.000% due 02/01/2052	76,552	64,326
	United States Government	FNMA 3.000% due 03/01/2052	73,486	70,199
	United States Government	FNMA 3.000% due 03/01/2052	114,597	103,336
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2052	61,241	52,000
	United States Government	FHLMC 30yr Gold 2.000% due 04/01/2052	71,825	71,141
	United States Government	FHLMC 30yr Gold 4.000% due 06/01/2052	29,461	27,189
	United States Government	FNMA 4.500% due 07/01/2052	158,159	153,151
	United States Government	FNMA 3.500% due 08/01/2052	88,165	85,333
	United States Government	FNMA 4.500% due 08/01/2052	63,430	59,681
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2052	102,420	100,347
	United States Government	FHLMC 30yr Gold 4.000% due 09/01/2052	102,065	100,848
	United States Government	FNMA 5.000% due 10/01/2052	41,103	39,779
	United States Government	FHLMC 30yr Gold 3.000% due 10/01/2052	218,371	209,107
	United States Government	FHLMC 30yr Gold 5.000% due 10/01/2052	62,008	61,313

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	GNMA 4.000% due 10/20/2052	127,417	120,614
	United States Government	FHLMC 30yr Gold 4.000% due 11/01/2052	42,499	40,640
	United States Government	FHLMC 30yr Gold 4.500% due 11/01/2052	51,097	49,689
	United States Government	GNMA 4.500% due 11/20/2052	43,320	41,365
	United States Government	FNMA 5.000% due 12/01/2052	30,197	29,284
	United States Government	FNMA 4.000% due 02/01/2053	20,328	20,541
	United States Government	GNMA 5.000% due 02/20/2053	21,534	21,045
	United States Government	FHLMC 30yr Gold 5.500% due 03/01/2053	43,264	42,237
	United States Government	GNMA 4.500% due 06/20/2053	85,713	87,771
	United States Government	GNMA 5.000% due 06/20/2053	86,867	88,798
	United States Government	FNMA 5.500% due 09/01/2053	86,962	87,601
	United States Government	GNMA Remic Trust 5.754% due 06/20/2054	24,677	24,764
	United States Government	FHLMC Remic Series 5.868% due 11/25/2054	9,591	9,558
	United States Government	U.S. Treasury Note 3.625% due 08/31/2029	269,544	259,594
	United States Government	U.S. Treasury Note 1.875% due 07/15/2034	91,046	85,827
	United States Government	U.S. Treasury Bond 3.000% due 02/15/2049	304,435	208,422
	United States Government	U.S. Treasury Bond 2.000% due 02/15/2050	230,973	208,283
	United States Government	U.S. Treasury Bond 2.375% due 05/15/2051	262,911	203,465
	United States Government	FNMA 6.625% due 11/15/2030	90,760	83,176
	United States Government	FNMA 2.500% due 10/01/2051	89,294	84,824
	United States Government	FNMA 2.500% due 12/01/2051	54,961	53,369
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	178,943	160,319
	United States Government	FNMA 3.000% due 04/01/2052	321,087	303,944
	United States Government	FNMA 3.500% due 05/01/2052	225,603	219,309
	United States Government	FNMA 3.000% due 06/01/2052	40,456	40,010
	United States Government	FNMA 4.500% due 07/01/2052	170,882	162,673
	United States Government	FNMA 4.000% due 09/01/2052	144,261	140,673
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	114,180	111,608
	United States Government	FNMA 5.000% due 07/01/2053	106,158	104,546
	TOTAL U.S. GOVERNMENT SECURITIES		11,382,115	10,761,721
<u>CORPORATE BONDS AND NOTES</u>				
	Plains All American Pipeline	4.650% due 10/15/2025	15,029	14,978
	Air Lease Corp	2.875% due 01/15/2026	5,024	4,895
	HSBC Holdings	2.099% due 06/04/2026	4,648	4,940
	HCA	5.250% due 06/15/2026	10,356	10,025
	Aercap Ireland Capital	2.450% due 10/29/2026	14,776	14,367
	Premier Health Partners	2.911% due 11/15/2026	18,142	19,129
	JPMorgan Chase & Co	1.045% due 11/19/2026	4,809	4,839
	Air Lease Corp	2.200% due 01/15/2027	29,640	28,477
	Northrop Grumman Corp	3.200% due 02/01/2027	18,871	19,440

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	JPMorgan Chase & Co	1.040% due 02/04/2027	13,661	14,412
	Goldman Sachs Group Inc	1.431% due 03/09/2027	35,006	33,599
	Bank of America Corp	1.658% due 03/11/2027	10,040	9,636
	Icahn Enterprises	5.250% due 05/15/2027	4,202	4,734
	Appalachian Power Co	3.300% due 06/01/2027	38,111	38,663
	Energy Transfer	5.500% due 06/01/2027	3,990	4,051
	Santader	1.673% due 06/14/2027	4,915	4,759
	Eversource Energy	4.600% due 07/01/2027	14,982	14,902
	Bank of America Corp	1.734% due 07/22/2027	5,028	4,767
	Goldman Sachs Group Inc	1.542% due 09/10/2027	20,000	18,913
	JPMorgan Chase & Co	1.470% due 09/22/2027	15,000	14,191
	Hudson Pacific Properties	3.950% due 11/01/2027	27,736	26,045
	Illumina Inc	5.750% due 12/13/2027	24,966	25,656
	Bank of America Corp	2.551% due 02/04/2028	53,810	56,258
	Amerigas Partners	9.375% due 06/01/2028	5,000	4,809
	GLP Capital	5.750% due 06/01/2028	7,000	7,065
	Wells Fargo & Co	2.393% due 06/02/2028	86,704	80,056
	L3 Technologies Inc	4.400% due 06/15/2028	34,966	34,380
	HSBC Holdings	2.013% due 09/22/2028	9,883	9,219
	CSC Holdings LLC	11.75% due 01/31/2029	26,899	26,692
	HCA Inc	5.875% due 02/01/2029	8,626	8,168
	Cubesmart LP	4.375% due 02/15/2029	49,678	48,601
	NGL Energy Operating LLC	8.125% due 02/15/2029	8,087	8,105
	Amgen Inc	3.000% due 02/22/2029	24,922	23,228
	Bank of America Corp	3.970% due 03/05/2029	5,366	4,849
	Bloomin' Brands Inc	5.125% due 04/15/2029	5,428	5,416
	Citigroup Inc	4.075% due 04/23/2029	4,747	4,850
	Helios Software Holdings Inc	8.750% due 05/01/2029	7,194	7,158
	JPMorgan Chase & Co	2.069% due 06/01/2029	14,371	13,634
	Bank of America Corp	2.087% due 06/14/2029	5,000	4,537
	Global Payments Inc	5.300% due 08/15/2029	14,999	15,035
	Cigna Group	2.400% due 03/15/2030	63,723	56,888
	Progressive Corp	3.200% due 03/26/2030	4,702	4,619
	Kraft Heinz Foods Co	3.750% due 04/01/2030	46,237	42,530
	Becton Dickinson And Co	2.823% due 05/20/2030	5,111	4,479
	Centene Corp	3.000% due 10/15/2030	14,911	12,943
	Citigroup Inc	2.976% due 11/05/2030	18,105	18,044
	Pike Corp	8.625% due 01/31/2031	10,647	10,549
	American Assets Trust	3.375% due 02/01/2031	15,054	13,071

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Frontier Communications Holdings LLC	8.625% due 03/15/2031	10,674	10,636
	Spectrum Brands Inc	3.875% due 03/15/2031	8,625	8,620
	T-Mobile USA Inc	3.500% due 04/15/2031	6,930	6,354
	Bank of America Corp	2.592% due 04/29/2031	21,522	22,026
	LXP Industrial Trust	2.375% due 10/01/2031	11,444	12,196
	Extra Space Storage	2.400% due 10/15/2031	8,217	8,309
	Warnermedia Holdings Inc	4.297% due 03/15/2032	4,395	4,407
	Piedmont Operating Partnership	2.750% due 04/01/2032	4,026	3,972
	Amazon	3.600% due 04/13/2032	16,969	15,742
	Take-Two Interactive Software Inc	4.000% due 04/14/2032	9,989	9,231
	JPMorgan Chase & Co	2.580% due 04/22/2032	8,898	8,580
	Xcel Energy Inc	4.600% due 06/01/2032	24,991	23,797
	Alpha Generation LLC	6.750% due 10/15/2032	9,940	9,894
	Marsh & McLennan Cos Inc	5.750% due 11/01/2032	9,977	10,346
	Broadcom Inc	4.300% due 11/15/2032	10,828	9,434
	Arizona Public Service Co	6.350% due 12/15/2032	10,276	10,569
	Enbridge Inc	5.700% due 03/08/2033	5,056	5,061
	Black Hills Corp	4.350% due 05/01/2033	59,726	55,330
	Pilgrim's Pride Corp	6.250% due 07/01/2033	39,725	40,745
	Wells Fargo & Co	4.897% due 07/25/2033	14,509	14,484
	Invitation Homes Operating Partnership	5.500% due 08/15/2033	9,567	9,957
	Bank of New York Mellon Corp	5.834% due 10/25/2033	10,000	10,358
	American Homes 4 Rent	5.500% due 02/01/2034	24,929	24,905
	US Bancorp	4.839% due 02/01/2034	9,641	9,575
	Unitedhelath Group Inc	5.150% due 07/15/2034	10,453	9,878
	Interstate Power and Light Co	4.950% due 09/30/2034	24,948	24,046
	PNC Financial Service	6.875% due 10/20/2034	4,991	5,468
	UDR Inc	3.100% due 11/01/2034	11,194	12,206
	T-Mobile USA Inc	4.700% due 01/15/2035	14,978	14,194
	Piedmont Natural Gas Co Inc	5.100% due 02/15/2035	25,002	24,243
	United Airlines 2023	5.800% due 07/15/2037	14,665	14,956
	CVS Health Corp	4.780% due 03/25/2038	43,126	38,131
	Unitedhealth Group Inc	2.750% due 05/15/2040	29,125	21,160
	Time Warner Cable LLC	5.875% due 11/15/2040	4,115	4,475
	Southern Co Gas Capital Corp	5.875% due 03/15/2041	11,166	10,123
	The Warner Cable LLC	5.500% due 09/01/2041	47,770	42,510
	Commonspirit Health	4.350% due 11/01/2042	7,918	8,360
	Elevance Health Inc	4.650% due 08/15/2044	15,067	12,852
	Energy Transfer	5.150% due 03/15/2045	14,966	13,157
	Petroleos Mexicanos	6.750% due 09/21/2047	4,130	4,812
	Southwestern Electric Power co	3.850% due 02/01/2048	6,709	7,205
	Consolidated Edison Co	4.650% due 12/01/2048	24,904	21,310
	Charter Comm Operating LLC	4.800% due 03/01/2050	16,434	11,291

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Boeing Co	5.805% due 05/01/2050	9,305	9,330
	Viginia Electric and Power Co	2.450% due 12/15/2050	13,065	9,037
	Charter Comm Operating LLC	3.700% due 04/01/2051	6,133	6,256
	Southwestern Electric Power Co	3.250% due 11/01/2051	9,634	9,523
	Amgen Inc	4.200% due 02/22/2052	7,621	7,734
	Aon Corp	3.900% due 02/28/2052	5,011	3,685
	Warnermedia Holdings Inc	5.141% due 03/15/2052	50,979	48,525
	Duke Energy Carolians LLC	5.350% due 01/15/2053	19,941	19,045
	Amgen Inc	5.650% due 03/02/2053	9,986	9,646
	Navsl 2014	5.973% due 08/25/2024	36,651	36,230
	ML MTG Investor	7.640% due 10/25/2033	2,272	10,777
	Mastr Adj Mtg	6.723% due 11/25/2033	2,309	12,281
	ML MTG Investor	5.674% due 08/25/2034	856	9,652
	Mastr Adj Mtg	6.419% due 11/21/2034	635	7,619
	Csfb Mtg	4.866% due 11/25/2034	58	477
	Structured Asset Mtg	4.960% due 04/19/2035	20,434	19,728
	MHL 2005	4.973% due 05/25/2035	10,238	10,271
	Structured Asset Secs	5.383% due 05/25/2035	41,883	42,868
	JPMorgan Mtg	6.830% due 07/25/2035	210	3,107
	Hasc 2006	4.993% due 02/25/2036	73,791	74,553
	Thornburg	5.093% due 09/25/2043	28,904	27,823
	Wamu Mtg	4.877% due 07/25/2045	61,684	61,230
	Wamu Mtg	4.877% due 07/25/2045	24,401	23,930
	Wamu Mtg	5.093% due 07/25/2045	49,067	50,677
	Wamu Mtg	5.033% due 10/25/2045	2,065	28,268
	Cwabs Inc	5.253% due 10/25/2047	33,549	32,953
	Comm	3.349% due 10/10/2048	48,204	45,170
	CD Mtg	3.668% due 11/10/2049	23,563	23,340
	UBS Coml Mtg	3.836% due 10/15/2050	45,453	46,695
	UBS Coml Mtg	4.313% due 05/15/2051	42,481	43,627
	GS Mortgage Secrt	2.012% due 12/12/2053	41,717	41,198
	Benchmark Mortgage	7.660% due 12/15/2056	25,988	25,005
	BBCMs Mortgage Trust	5.867% due 02/15/2057	32,670	32,678
	BMO Mtg	6.363% due 02/15/2057	29,319	28,927
	BBCMs Mortgage Trust	6.358% due 03/15/2057	41,346	41,279
	BBCMs Mortgage Trust	5.888% due 09/15/2057	34,396	33,637
	BBCMs Mortgage Trust	5.844% due 09/15/2057	34,404	33,639
	BBCMs Mortgage Trust	5.627% due 09/15/2057	36,087	35,158
	Wfcm	3.162% due 03/15/2059	23,512	21,949
	Bank 2020	2.841% due 01/15/2063	33,856	34,773
	Shell International Finance	2.875% due 05/10/2026	139,004	138,962
	Verizon Communications Inc	4.125% due 03/16/2027	140,726	130,485
	CVS Health Corp	4.300% due 03/25/2028	145,845	132,836

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Wells Fargo & Co	3.584% due 05/22/2028	138,176	135,678
	Citigroup Inc	3.668% due 07/24/2028	140,426	138,514
	Comcast Corp	4.150% due 10/15/2028	141,026	133,630
	JPMorgan Chase & Co	4.203% due 07/23/2029	181,786	174,240
	Goldman Sachs Group Inc	3.800% due 03/15/2030	154,731	135,109
	Bank of America Corp	2.884% due 10/22/2030	155,382	137,267
	Amazon.com Inc	2.100% due 05/12/2031	156,356	134,084
	AT&T Inc	2.550% due 12/01/2033	140,774	134,607
	Abbvie Inc	5.050% due 03/15/2034	128,700	125,653
	Unitedhealth Group Inc	5.150% due 07/15/2034	111,207	105,697
	Enterprise Products Operating LLC	4.800% due 02/01/2049	139,346	124,535
	TOTAL CORPORATE BONDS AND NOTES		4,599,780	4,449,103
<u>COMMON STOCK</u>				
	Allianz SE ADR	Common stock	1,059,723	1,448,935
	Banco Santander S.A.	Common stock	1,014,666	1,371,251
	Bouygues SA Unspn ADR	Common stock	995,013	886,638
	BP PLC ADS	Common stock	1,186,850	984,969
	British Amer TOB Unspn ADR	Common stock	796,798	779,464
	CK Hutchison Hldgs LTD	Common stock	1,308,533	850,713
	Contl AG Spons ADR	Common stock	827,696	526,160
	Deutsche Pst AG ADR	Common stock	1,447,568	1,205,613
	Enel Societa Per Azioni ADR	Common stock	1,401,636	1,506,049
	Fuji Film Hldgs Corp ADR	Common stock	866,706	1,095,639
	Fujitsu LTD ADR	Common stock	1,061,091	1,317,503
	GSK PLC ADR	Common stock	1,469,831	1,353,578
	Hitachi 10 ADR	Common stock	519,605	1,153,398
	Honda Motor Company LTD ADR	Common stock	737,482	828,749
	Imperial Brands PLC	Common stock	869,331	1,260,895
	Kao Corp	Common stock	685,022	729,431
	KDDI Corp	Common stock	909,226	890,917
	Kering S A ADR	Common stock	1,070,199	676,035
	Koninklijke Ahold Delhaize	Common stock	684,028	712,126
	Koninklijke Phil EL SP ADR	Common stock	700,519	1,190,293
	Lloyds Banking Group PLC	Common stock	1,341,223	1,318,033
	Mitsubishi Electric ADR	Common stock	849,487	1,138,352
	Mondi PLC ADR	Common stock	923,021	493,058
	Nestle Spon Adr Rep Reg SHr	Common stock	592,378	534,590
	Novartis AG ADR	Common stock	545,302	655,578
	Roche Holdings	Common stock	402,990	408,445
	Sanofi ADR	Common stock	970,481	1,107,891

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COMMON STOCK-Continued				
	Secom LTD ADR	Common stock	730,782	738,677
	Shell PLC	Common stock	757,756	1,132,336
	Singapore Telecom LTD ADR	Common stock	663,866	673,607
	SNAM S P A ADR	Common stock	1,559,140	1,281,026
	Sony Group Corporation ADR	Common stock	1,119,295	1,536,745
	SSE PLC Spon ADR	Common stock	1,077,755	1,238,546
	Tesco PLC ADR	Common stock	217,973	288,661
	Toyota Industries Corp ADR	Common stock	698,101	976,250
	UPM Kymmene Corp ADR	Common stock	183,930	156,327
	UTD Overseas BK LTD	Common stock	988,719	1,473,813
	Vinci SA ADR	Common stock	904,402	794,197
	WH Group ADR	Common stock	912,298	818,807
	WPP PLC Spon	Common stock	1,022,559	909,780
	AerCap Holdings N.V.	Common stock	695,539	1,205,342
	Alcoa Corp	Common stock	660,449	653,367
	Alphabet Inc CL C	Common stock	440,109	1,862,122
	Amazon Com Inc	Common stock	1,415,675	2,918,984
	AON PLC CL A	Common stock	1,106,725	1,507,035
	Bayer AG Spon ADR	Common stock	1,202,623	589,060
	Capital One Financial Corp	Common stock	509,103	956,687
	Charter Communications Inc	Common stock	333,987	379,789
	Comcast Corp Class A	Common stock	1,237,964	1,199,309
	ConocoPhillips	Common stock	2,024,162	1,893,354
	Discover Fincl Svcs	Common stock	210,276	293,278
	Elevance Health Inc	Common stock	711,366	612,374
	GE Vernova Inc	Common stock	300,254	680,556
	Hilton Worldwide Hldgs Inc	Common stock	205,946	588,735
	Humana Inc	Common stock	1,140,629	861,853
	Liberty Broadband Corp	Common stock	634,455	575,876
	London Stk Exchange Group	Common stock	642,737	690,477
	Meta Platforms Inc CL A	Common stock	355,280	1,848,455
	Microsoft Corp	Common stock	149,599	1,413,290
	Prosus N V Spon ADR	Common stock	980,051	1,159,310
	Safran SA	Common stock	410,773	638,898
	SAP AG	Common stock	695,005	1,247,054
	Shell PLC ADR	Common stock	1,048,872	1,202,253
	Taiwan Smcndctr MFG Co	Common stock	547,235	1,144,455
	UnitedHealth GP Inc	Common stock	690,046	1,191,300
	Visa Inc	Common stock	565,726	787,256
	Wells Fargo & Co	Common stock	401,734	705,420
	Woodward Inc	Common stock	576,011	759,374
	Workday Inc	Common stock	1,316,332	1,468,191
	3M Co	Common stock	130,251	130,897

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COMMON STOCK-Continued				
	Abbott Laboratories	Common stock	91,635	95,804
	Alibaba Group Hldg Ltd	Common stock	42,970	35,527
	Alphabet Inc CL C	Common stock	292,551	839,840
	Amazon Inc	Common stock	481,247	1,118,450
	Amphenol Corp	Common stock	88,124	90,285
	Apple Inc	Common stock	1,288,714	1,460,950
	Applovin Corp	Common stock	65,248	74,157
	Aristz Networks Inc	Common stock	136,619	171,543
	Autozone Inc	Common stock	94,439	101,782
	Berkshire Hathaway CL B	Common stock	154,899	147,316
	Blackstone Inc	Common stock	156,118	184,145
	Block Inc	Common stock	41,442	40,115
	Booking Holdings Inc	Common stock	62,020	77,006
	Broadcom Inc	Common stock	305,102	441,423
	Chipotle Mexican Grill Inc	Common stock	43,495	42,270
	Coca Cola Co	Common stock	193,466	174,141
	Conocophillips	Common stock	43,504	37,685
	D R Horton Inc	Common stock	249,898	229,445
	Doordash Inc	Common stock	95,957	145,943
	Eaton Corp	Common stock	84,354	88,277
	Edward Lifesciences Corp	Common stock	37,285	29,538
	Eli Lilly & Co	Common stock	374,425	373,648
	Fair Isaac & Co Inc	Common stock	68,789	90,490
	Goldman Sachs Grp inc	Common stock	176,994	200,417
	Home Depot Inc	Common stock	73,498	69,629
	Hubspot Inc	Common stock	65,274	76,645
	Int'l Business Machines Corp	Common stock	150,675	150,144
	Intuit Inc	Common stock	129,053	122,557
	Intuitive Surgical Inc	Common stock	249,782	292,298
	Johnson & Johnson	Common stock	104,198	98,631
	KKR & Co Inc	Common stock	152,318	202,933
	LAM Research Corp	Common stock	73,226	49,261
	Mastercard Inc CL A	Common stock	154,746	464,435
	Mc Donalds Corp	Common stock	116,850	131,320
	Mckesson Corp	Common stock	124,106	119,681
	Mercadolibre Inc	Common stock	116,913	119,947
	Meta Platforms Inc CL A	Common stock	769,456	874,166
	Microsoft Corp	Common stock	301,659	1,014,972
	Natera Inc	Common stock	36,063	34,035
	Netflix Inc	Common stock	109,695	487,552
	Nvidia Corp	Common stock	1,408,473	1,509,420
	Oracle Corp	Common stock	236,128	275,956
	Palo Alto Networks Inc	Common stock	78,100	83,338

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COMMON STOCK-Continued				
	PayPal Hldgs Inc	Common stock	108,722	114,625
	Quanta Services Inc	Common stock	94,904	116,306
	Regeneron Pharmaceuticals Inc	Common stock	62,510	42,712
	Salesforce Inc	Common stock	159,452	152,789
	ServiceNow Inc	Common stock	152,760	323,337
	Shopify Inc	Common stock	71,522	91,656
	Spotify Technology	Common stock	123,908	177,610
	Starbucks Corp	Common stock	79,895	77,380
	Synopsys Inc	Common stock	44,239	35,366
	Taiwan Semiconductor Mfg	Common stock	116,662	131,923
	Tesla Inc	Common stock	386,547	563,357
	Thermo Fisher Scientific	Common stock	27,966	23,474
	Trade Desk Inc	Common stock	59,804	72,046
	Trane Technologies Plc	Common stock	102,181	113,390
	Transdigm Group Inc	Common stock	179,523	177,419
	Uber Technologies Inc	Common stock	86,430	71,479
	Union Pacific Corp	Common stock	49,252	47,660
	Vertiv Holdings LLC	Common stock	51,147	67,030
	WW Granger Inc	Common stock	49,313	57,339
	Walmart Inc	Common stock	81,690	78,424
	Agree Realty Corp	Common stock	213,289	226,074
	Alexandria Real Estate EQ Inc	Common stock	147,043	112,181
	Amreican Healthcare REIT Inc	Common stock	72,568	158,299
	Americold Realty Trust Inc	Common stock	157,688	111,836
	Brixmor PPTY Group Inc	Common stock	271,823	324,615
	Broadstone Net Lease Inc	Common stock	116,154	102,931
	BXP Inc	Common stock	200,300	242,414
	Camden Property Trust	Common stock	372,407	429,348
	Cousins PPTYS Inc	Common stock	208,266	241,137
	Diamond Rock Hospitality Co	Common stock	93,437	97,343
	Digital Realty Trust Inc	Common stock	567,114	792,665
	Douglas Emmett Inc	Common stock	47,252	56,237
	Eastgroup Properties Inc	Common stock	151,761	138,021
	Equinix Inc	Common stock	1,016,404	1,263,473
	Equity Residential	Common stock	492,974	509,496
	Extra Space Storage Inc	Common stock	505,637	523,151
	Federal Rlty Invt Tr	Common stock	177,318	173,523
	First Indust Realty TR Inc	Common stock	142,680	147,382
	Healthpeak PPTYS Inc	Common stock	374,605	341,550
	Host Hotels & Resorts Inc	Common stock	294,446	296,964
	Inventrust Pptys Corp	Common stock	55,272	59,477
	Invitation Homes Inc	Common stock	635,061	572,263
	Iron Mountain Inc	Common stock	240,558	301,666

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Kilroy Realty Corporation	Common stock	132,887	84,096
	Kimco Realty Corp Md	Common stock	247,393	308,573
	Kite Rlty Group	Common stock	142,362	141,849
	Lamar Advertising Co CL A	Common stock	120,931	152,175
	Lineage Inc	Common stock	144,526	101,326
	National Health Investors Inc	Common stock	54,532	53,638
	Netsreit Corp	Common stock	72,206	63,958
	NNN Reit Inc	Common stock	165,266	169,527
	Omega Healthcare Inv Inc	Common stock	135,528	174,867
	Pebblebrook Hotel TR	Common stock	43,574	41,057
	Prologis Inc	Common stock	953,046	965,887
	Public Storage	Common stock	457,997	434,188
	Realty Income Corp	Common stock	487,285	428,348
	Rexford Indl Realty Inc	Common stock	317,749	245,104
	Simon PPTY Group Inc	Common stock	341,399	475,644
	Sun Communities Inc	Common stock	377,779	292,546
	Sunstone Hotel Investors Inc	Common stock	36,649	42,624
	TheMacerich Co	Common stock	84,677	104,441
	UDR Inc	Common stock	521,835	570,841
	Ventas Inc	Common stock	478,685	537,077
	VICI Properties Inc	Common stock	486,890	447,643
	Vornado Realty Trust	Common stock	110,965	139,573
	Welltower Inc	Common stock	552,011	883,470
	AAR Corporation	Common stock	322,424	566,043
	Advanced Energy Ind Inc	Common stock	623,228	671,579
	Albany Intl A	Common stock	518,694	491,975
	Amkor Technology Inc	Common stock	299,220	361,972
	Archrock Inc	Common stock	215,312	511,614
	Box Inc CI A	Common stock	520,640	628,429
	Cabot Corp	Common stock	404,570	727,649
	Casella Waste Sys Inc CI A	Common stock	593,951	1,027,944
	Cheese Cake Factory Inc	Common stock	538,226	770,758
	Conmed Corp	Common stock	728,539	431,583
	Copt Defense Properties SH Ben	Common stock	289,371	344,876
	Core Laboratories Inc	Common stock	517,449	365,622
	Cracker Barrel Old Ctry Store	Common stock	748,517	275,453
	CTS Corporation	Common stock	402,947	536,844
	Darling Ingredients Inc	Common stock	943,957	525,328
	Diodes Inc	Common stock	452,129	428,545
	Energys	Common stock	534,772	534,708
	Entegris Inc	Common stock	358,417	334,129
	Enterprise Fincl Svcs Corp	Common stock	546,116	645,103
	Expro Group Holdings	Common stock	475,225	335,767

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	First Merchants Corp	Common stock	650,005	620,529
	Firstcash Hldgs Inc	Common stock	407,736	615,798
	Flowserve Corp	Common stock	478,093	1,002,574
	Formfactor Inc	Common stock	899,324	856,108
	Four Corners PPTY Tr Inc	Common stock	417,371	449,873
	Franklin Electric Co	Common stock	596,775	771,999
	Gatx Corp	Common stock	474,297	756,980
	Heartland Fin USA Inc	Common stock	559,838	692,501
	Helen of Troy	Common stock	422,515	232,799
	Helmerich & Payne	Common stock	440,753	431,149
	Hexcel Corp	Common stock	437,431	692,459
	Horace Mann Educators CP	Common stock	293,957	292,891
	Houlihan Lokey Inc CL A	Common stock	528,089	1,409,772
	Integer Holdings Corp	Common stock	507,663	925,255
	Littelfuse Inc	Common stock	611,604	541,524
	Meritage Home Corporation	Common stock	315,102	570,057
	Moog Inc CL A	Common stock	380,484	902,708
	Oceaneering Intl Inc	Common stock	483,583	683,348
	One Gas Inc	Common stock	513,258	555,870
	Parsons Corp	Common stock	480,625	1,090,303
	Pebblebrook Hotel TR	Common stock	367,379	221,949
	Plexus Corp	Common stock	402,706	727,319
	Reinsurance Group of America	Common stock	507,499	912,627
	Ryder Systems Inc	Common stock	286,676	635,283
	Sabre Corp	Common stock	1,158,545	627,822
	Southstate Corporation	Common stock	638,912	823,694
	SPX Technologies Inc	Common stock	320,570	893,638
	Stag Indl Inc	Common stock	515,228	537,298
	Stifel Financial Corporation	Common stock	426,639	719,753
	The Scotts Mirable-Gro Company	Common stock	839,478	666,319
	Timken Co	Common stock	431,590	384,470
	Trinet Group Inc	Common stock	353,055	350,463
	Trustmark Cp	Common stock	581,126	707,117
	United Bankshares Inc W VA	Common stock	584,640	597,158
	United Community Banks Inc	Common stock	656,613	677,282
	United Fire Group Inc	Common stock	197,232	179,776
	Wolverine World Wide	Common stock	559,116	437,518
	ACV Auctions CL A	Common stock	210,226	248,422
	Alarm Hldgs Inc	Common stock	138,140	165,437
	Align Technology	Common stock	207,687	171,395
	Alkami Technology Inc	Common stock	151,903	176,321
	Ansys Inc	Common stock	205,927	350,149
	Bio-Techne Corp	Common stock	211,826	303,967

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Blackline Inc	Common stock	148,325	173,470
	CCC Intelligent Solutions	Common stock	136,659	144,725
	Certara Inc	Common stock	234,152	70,652
	Charles River Labs Intl Inc	Common stock	271,053	192,169
	Cognex Corp	Common stock	185,024	133,184
	Costar Group Inc	Common stock	262,781	318,361
	CSW Industrials Inc	Common stock	121,527	110,074
	Descartes Systems Group Inc	Common stock	115,218	162,789
	Doubleverify Hldgs Inc	Common stock	219,668	146,015
	Entegris Inc	Common stock	219,263	209,611
	Exponent Inc	Common stock	112,604	146,035
	Five Below	Common stock	249,094	232,381
	Floor & Décor Hldgs Inc CL A	Common stock	215,718	251,144
	Freshpet Inc	Common stock	132,732	204,540
	Globant S.A.	Common stock	203,246	450,925
	GoDaddy Inc	Common stock	124,698	385,266
	Grand Canyon ED Inc	Common stock	276,985	492,383
	Grid Dynamics Hldgs CL A	Common stock	168,755	184,681
	Guidewire Software Inc	Common stock	195,452	421,956
	Heico Corp	Common stock	260,810	516,609
	Jack Henry & Assoc Inc	Common stock	143,008	136,033
	Kadant Inc	Common stock	168,606	191,124
	Kinsale Cap Group Inc	Common stock	210,178	301,404
	Kornit Digital LTD SHS	Common stock	162,831	144,010
	Medpace Holdings, Inc	Common stock	186,634	318,609
	Neogen Corp	Common stock	160,923	65,653
	Option Care Health Inc	Common stock	107,808	87,928
	Paycom Software Inc	Common stock	370,201	346,604
	Paylocity Holding Corporation	Common stock	205,174	337,104
	Privia Health Group Inc	Common stock	311,960	262,341
	RB Global Inc	Common stock	170,500	433,730
	Repligen CP	Common stock	168,210	144,084
	Rollins Inc	Common stock	147,162	292,283
	Simpson Manufacturing Co Inc	Common stock	185,611	177,770
	SPS Commerce Inc	Common stock	153,774	223,364
	The Ensign Group Inc	Common stock	210,914	294,285
	Toast Inc CL A	Common stock	173,078	284,419
	Tyler Technologies Inc	Common stock	173,475	470,538
	Verisk Analytics Inc	Common stock	93,444	181,784
	Watsco Inc	Common stock	100,126	298,550
	West Pharmaceutical SVCS Inc	Common stock	137,625	370,470
	Workiva Inc CL A	Common stock	155,525	340,873
	Abbott Laboratories	Common stock	199,650	211,176

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Abbvie Inc	Common stock	226,479	336,386
	Accenture Plc Ireland CL A	Common stock	50,840	100,260
	Air Prod & Chem Inc	Common stock	243,010	353,269
	Alexandria Real Estate EQ Inc	Common stock	68,237	54,530
	American Express Co	Common stock	112,770	392,060
	Analog Devices Inc	Common stock	151,146	328,463
	Apple Inc	Common stock	9,952	56,094
	Ares Management Corp	Common stock	170,925	214,737
	Avalonbay Inc	Common stock	59,534	76,330
	Bank of America Corp	Common stock	220,894	523,269
	Bank of New York Mellon Corp	Common stock	117,415	112,633
	Becton Dickinson & Co	Common stock	165,871	161,985
	Blackrock Inc	Common stock	99,826	240,901
	Blackstone Inc	Common stock	221,563	276,389
	Bristol Myers Squibb Co	Common stock	366,048	401,633
	Capital One Financial Corp	Common stock	197,016	247,508
	Cencora Inc	Common stock	39,099	103,802
	Charles Schwab	Common stock	281,933	392,845
	Chevron Corp	Common stock	309,984	364,273
	Chubb LTD	Common stock	85,958	167,438
	CME Group Inc	Common stock	95,854	118,670
	CMS Energy CP	Common stock	92,837	111,639
	Coca Cola Co	Common stock	147,615	178,873
	Comcast Corp CL A	Common stock	280,440	299,677
	Conocophillips	Common stock	185,857	406,498
	Corning Inc	Common stock	129,576	172,308
	CVS Health Corp	Common stock	204,429	137,004
	Deere & Co	Common stock	202,826	329,639
	Dominion Energy Inc	Common stock	222,223	197,989
	Dover Corp	Common stock	138,425	287,966
	Eaton Corp PLC SHS	Common stock	63,727	268,151
	Eli Lilly & Co	Common stock	8,653	91,096
	EOG Resources Inc	Common stock	131,052	275,192
	Exxon Mobil Corp	Common stock	150,697	241,495
	Gallagher Arthur J & Co	Common stock	45,763	153,847
	Genl Dynamics Corp	Common stock	194,748	294,845
	Goldman Sachs Grp Inc	Common stock	132,076	127,122
	Hartford Fin Sers Grp Inc	Common stock	17,667	39,603
	Hershey Company	Common stock	140,758	116,174
	Home Depot Inc	Common stock	172,501	292,131
	Hineywell Int'l Inc	Common stock	195,022	216,629
	Int'l Business Machines Corp	Common stock	59,932	108,816
	Johnson & Johnson	Common stock	295,701	315,416

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Lowes Companies Inc	Common stock	309,791	336,388
	Marsh & McLennan Cos Inc	Common stock	35,689	78,592
	McDonalds Corp	Common stock	213,798	287,861
	Medtronic Plc SHS	Common stock	169,745	154,488
	Merck & Co Inc	Common stock	114,212	130,418
	Metlife Incorporated	Common stock	52,839	92,688
	Microchip Technology Inc	Common stock	232,407	155,361
	Microsoft Corp	Common stock	36,645	296,314
	Mondelez Intl Inc	Common stock	108,992	127,464
	Morgan Stanley	Common stock	145,745	425,059
	Nextera Energy Inc	Common stock	146,149	210,840
	Norfolk Southern Corp	Common stock	300,440	344,305
	Northrop Grumman Cp	Common stock	54,048	87,288
	NXP Semiconductors NV	Common stock	117,069	140,714
	Parker Hannifin Corp	Common stock	47,054	209,890
	Pepsico Inc	Common stock	85,869	129,555
	Philip Morris Intl Inc	Common stock	241,241	363,337
	PNC Finl Svcs Gp	Common stock	201,995	305,282
	PPG Industries Inc	Common stock	92,493	103,563
	Procter & Gamble	Common stock	198,718	305,123
	Progressive Corp Ohio	Common stock	35,007	110,939
	Prologis Inc	Common stock	134,019	130,434
	Public Service Enterprise GP	Common stock	102,456	147,858
	Republic Services Inc	Common stock	32,956	83,490
	RTX Corporation	Common stock	120,950	217,785
	Seagate Technology Hldngs Plc	Common stock	116,186	130,500
	Texas Instruments	Common stock	167,618	249,200
	The Cigna Group	Common stock	151,502	184,462
	TJX Cos Inc	Common stock	120,426	295,622
	Travelers Companies Inc	Common stock	97,905	125,985
	Truist Finl Corp	Common stock	220,088	248,307
	Union Pacific Corp	Common stock	234,814	220,515
	United Parcel Ser Inc CL b	Common stock	356,950	263,801
	Unitedhealth GP Inc	Common stock	319,725	505,354
	Ventas Inc	Common stock	144,672	137,803
	Verizon Communications	Common stock	106,667	95,736
	Walmart Inc	Common stock	87,760	232,471
	Wells Fargo & Co	Common stock	404,527	628,367
	Xcel Energy Inc	Common stock	101,271	161,980
	Yum Brands Inc	Common stock	110,492	110,682
	Adobe Inc	Common stock	146,391	139,630
	Alphabet Inc CL A	Common stock	165,985	579,258
	Amazon Inc	Common stock	328,524	864,616

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	American Tower Corp	Common stock	26,895	36,499
	Analog Devices Inc	Common stock	186,203	268,762
	Anheuser Busch Inbev Sa Spn	Common stock	241,888	223,663
	Apple Inc	Common stock	110,517	687,653
	Cheniere Energy Inc	Common stock	206,995	511,391
	Crown Castle Inc	Common stock	286,700	222,453
	Danaher Corporation	Common stock	65,885	124,416
	Ebay Inc	Common stock	92,399	137,219
	Elevance Health Inc	Common stock	189,630	147,191
	Fortive Corp	Common stock	43,921	44,700
	Genl Dynamics Corp	Common stock	17,844	39,787
	Gilead Science	Common stock	148,061	171,993
	Goldman Sachs Grp Inc	Common stock	67,354	188,965
	KKR & Co Inc CL A	Common stock	131,300	375,691
	KLA Corporation	Common stock	44,873	197,228
	Las Vegas Sands Corp	Common stock	87,369	99,792
	Lennar Corporation	Common stock	101,872	310,787
	Liberty Media Cor Ser C LBRT	Common stock	57,813	237,580
	Lockheed Martin Corp	Common stock	103,483	144,324
	Lululemon Athletica Inc	Common stock	88,914	133,079
	Lyondellbasell NV CL A	Common stock	42,809	42,780
	Microsoft Corp	Common stock	202,781	359,961
	Mobileye Global Inc	Common stock	92,377	66,712
	Moderna Inc	Common stock	204,067	62,952
	Morgan Stanley	Common stock	123,366	334,164
	Nasdaq Inc	Common stock	183,452	263,782
	Oracle Corp	Common stock	60,380	129,313
	Polaris Inc	Common stock	87,723	46,499
	RTX Corporation	Common stock	23,055	37,956
	Salesforce Inc	Common stock	99,053	196,920
	Starbucks Corp	Common stock	61,419	75,646
	State Street Corp	Common stock	28,581	51,332
	Sysco Corp	Common stock	75,694	77,683
	Taiwan Smcndctr Mfg Co	Common stock	63,322	136,071
	Texas Instruments	Common stock	246,705	267,952
	Thermo Fisher Scientific	Common stock	95,638	94,682
	Union Pacific Corp	Common stock	85,165	128,843
	United Rentals Inc	Common stock	34,799	69,916
	Walmart Inc	Common stock	156,288	279,452
	Walt Disney Co Hldg Co	Common stock	114,248	132,506
	Warner Bros Discovery Inc	Common stock	105,168	88,767
	Wells Fargo & Co	Common stock	23,667	68,835
	Workday Inc CL A	Common stock	276,204	366,661

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	3I Group Plc	Common stock	1,128,408	1,331,068
	Adyen N V Unspnsred ADR	Common stock	873,627	1,049,754
	Aon PLC CL A	Common stock	551,726	734,841
	Arch Capital Group LTD	Common stock	938,958	1,232,318
	ASM International NV	Common stock	482,855	848,859
	ASML Holding NV NY Reg	Common stock	277,791	1,046,551
	Astrazeneca Plc ADR	Common stock	1,442,122	1,363,930
	Atlassian Corporation CL A	Common stock	697,195	1,047,508
	Bae Sys Plc Spon ADR	Common stock	844,145	941,963
	Canadian Natural Resources LTD	Common stock	793,154	724,797
	Canadian Pacific Kansas City	Common stock	853,724	1,200,691
	Compass Group PLC SPD ADR	Common stock	776,891	923,024
	Coupang Inc	Common stock	1,086,360	1,065,700
	Experian Gp LTD Adr	Common stock	425,343	723,067
	Fergysib Enterprises Inc	Common stock	659,590	797,207
	Ferrari N V	Common stock	721,849	1,655,601
	Icici Bank Ltd	Common stock	751,959	1,010,403
	Icon Plc	Common stock	1,321,886	1,312,575
	Linde Plc	Common stock	802,514	1,028,672
	Meituan ADR	Common stock	1,577,672	1,251,535
	Mercadolibre Inc	Common stock	649,207	765,198
	Mitsubishi Heavy Inds Ltd	Common stock	886,795	1,212,340
	Monday.com Ltd	Common stock	830,791	901,971
	Novo Nordisk A/S ADR	Common stock	1,135,571	1,808,398
	NU Hldgs Ltd	Common stock	768,520	745,039
	Rolls Royce Holdings Plc	Common stock	1,387,325	1,353,659
	Safran SA	Common stock	1,414,599	1,683,833
	SAP AG	Common stock	1,729,827	1,705,497
	Schneider Elec SA Unsp Adr	Common stock	635,069	1,032,374
	Sea Limited ADR	Common stock	1,170,284	1,741,313
	Siemens Energy AG ADR	Common stock	1,140,294	1,188,283
	Spotify Technology	Common stock	1,006,585	1,561,356
	Steris Plc	Common stock	584,225	967,982
	Taiwan Semiconductor Mfg Co	Common stock	1,723,423	2,330,580
	UBS Group Ag SHS	Common stock	884,742	874,580
	Waste Connections Inc	Common stock	554,846	710,341
	Allete Inc	Common stock	19,930	20,023
	Alliant Energy Corp	Common stock	45,414	56,006
	Altagas LTD	Common stock	22,847	36,841
	Ameren Corp	Common stock	16,947	19,700
	American Elec	Common stock	65,011	73,138
	Archrock Inc	Common stock	14,525	47,092
	Atco Ltd CL I non VTG	Common stock	49,871	56,835

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Atmos Energy Cp	Common stock	45,639	62,950
	Centerpoint Energy Inc	Common stock	47,459	55,654
	Cheniere Energy Inc	Common stock	18,913	47,701
	Cheniere Energy Partners LP	Common stock	44,044	63,266
	Clearway Energy Inc CL A	Common stock	50,333	56,137
	CMS Energy CP	Common stock	31,493	36,324
	Dominion Energy Inc	Common stock	35,696	36,625
	DT Midstream Inc	Common stock	26,972	56,377
	DTE Energy Company	Common stock	50,618	56,149
	Duke Energy Corporation	Common stock	32,418	36,308
	Enbridge Inc	Common stock	46,131	60,717
	Energy Transfer Lp	Common stock	147,753	309,052
	Entergy Corp	Common stock	39,261	56,486
	Enterprise Prod Prtnrs LP	Common stock	271,474	398,147
	Essential Utils Inc	Common stock	35,615	36,429
	Evergy Inc	Common stock	39,120	46,470
	Fortis Inc	Common stock	34,365	36,332
	Generac Hldgs Inc	Common stock	26,580	26,669
	Hess Midstream LP	Common stock	32,192	47,584
	Idacorp Inc	Common stock	14,713	19,998
	Keyera Corp	Common stock	43,397	57,313
	Kinder Morgan Incorp	Common stock	75,916	130,698
	Mplx LP Com Unit Rep LTD	Common stock	146,790	205,224
	Natl Fuel Gas Co	Common stock	86,157	93,326
	Nextera Energy Inc	Common stock	29,454	36,347
	Nextera Energy Partners Lp	Common stock	40,884	30,563
	One Gas Inc	Common stock	32,221	36,356
	Oneok Inc	Common stock	104,711	185,238
	PG&E Corp	Common stock	19,945	19,958
	Plains GP Hldg L P Partn Int A	Common stock	46,168	151,672
	PPL Corporation	Common stock	60,466	72,970
	Public Service Enterprise GP	Common stock	35,332	56,439
	Quanta Services Inc	Common stock	3,710	36,030
	Sempra	Common stock	93,774	139,738
	South Bow Corp	Common stock	18,368	19,940
	Southern Co	Common stock	68,054	72,606
	Sunoco LP	Common stock	62,288	57,047
	Targa Resources Corp	Common stock	35,496	93,891
	TC Energy Corp	Common stock	44,618	60,256
	WEC Energy Group Inc	Common stock	50,172	56,048
	Westlake Chemical Partners LP	Common stock	36,381	45,887
	Williams Co Inc	Common stock	11,109	36,693
	Xcel Energy Inc	Common stock	47,166	56,042

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Aaon Inc	Common stock	162,480	576,632
	Agilysys Inc	Common stock	144,390	269,347
	Alarm Com Hldgs Inc	Common stock	196,273	232,925
	Axos Finl Inc	Common stock	58,680	150,108
	Azenta Inc	Common stock	100,962	75,750
	Balchem Cp	Common stock	244,499	382,549
	Barnes Group Incorporated	Common stock	38,087	37,524
	Bio-Techne Corp	Common stock	150,700	214,073
	Biolife Solutions Inc	Common stock	98,009	67,288
	Blackbaud Inc	Common stock	260,978	260,716
	Blackline Inc	Common stock	134,210	155,789
	Bright Horizons Family Solut	Common stock	255,405	197,202
	Casella Waste Sys Inc CL A	Common stock	259,103	333,619
	Cbiz Inc	Common stock	98,588	105,806
	Certara Inc	Common stock	298,966	173,307
	Construction Partners Inc C-A	Common stock	246,392	662,035
	Descartes Systems Group Inc	Common stock	160,237	480,642
	Digi Intl Inc	Common stock	150,292	153,296
	Donaldson Co Inc	Common stock	103,479	145,543
	Dorman Products Inc	Common stock	104,312	169,581
	Doubleverify Hldgs Inc	Common stock	258,203	153,661
	Eplus Inc	Common stock	89,972	196,373
	Esco Technologies	Common stock	229,750	345,547
	Exlservice Hldgs Inc	Common stock	190,128	584,573
	Exponent Inc	Common stock	284,965	396,673
	Firstservice Corp	Common stock	107,956	131,058
	Fox Factory Holding Corp	Common stock	99,076	49,915
	Globus Medical Inc A	Common stock	280,809	437,040
	Grocery Outlet Hldg Corp	Common stock	137,720	77,738
	Hamilton Lane	Common stock	90,498	116,220
	Healthequity Inc	Common stock	186,805	273,266
	I3 Verticals Inc CL A	Common stock	143,055	127,803
	J&J Snack Foods	Common stock	226,816	235,487
	Kinsale Cap Group Inc	Common stock	107,750	545,132
	Lemaitre Vascular Inc	Common stock	75,681	244,540
	Marten Transport LTD	Common stock	132,857	159,206
	Mesa Laboratories Inc	Common stock	107,550	80,045
	Neogen Corp	Common stock	172,174	76,907
	Novanta Inc	Common stock	275,348	385,591
	NV5 Global Inc	Common stock	162,963	99,852
	Ollies Bargain Outlet Hldg Inc	Common stock	212,146	328,971
	Onto Innovation Inc	Common stock	226,890	500,843
	Option Care Health Inc	Common stock	70,968	54,543

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Palomar Hldgs Inc	Common stock	82,360	110,870
	RBC Bearings Inc	Common stock	283,044	507,341
	Siteone Landscape Supply Inc	Common stock	204,069	290,421
	SPS Commerce Inc	Common stock	250,006	328,606
	SPX Technologies Inc	Common stock	113,774	200,236
	Staar Surgical Co	Common stock	60,082	50,840
	Texas Roadhouse Inc CL A	Common stock	157,068	503,941
	Trex Company Inc	Common stock	209,398	313,120
	Tyler Technologies Inc	Common stock	102,693	238,152
	U F P Tech Inc Rest	Common stock	36,794	59,905
	Valvoline Inc	Common stock	153,197	140,523
	Vericel Corp	Common stock	139,558	186,200
	Vertex Inc	Common stock	127,049	214,467
	WD 40 Company	Common stock	113,057	155,315
	Willscot Hldgs Corp	Common stock	84,359	74,995
	Alibaba Group Hldg Ltd	Common stock	104,900	145,500
	Alphabet inc CL A	Common stock	102,713	663,497
	Alphabet Inc Cl C	Common stock	68,524	587,698
	Amazon Inc	Common stock	102,886	1,230,339
	Autodesk Inc Delaware	Common stock	101,916	555,376
	Block Inc CL A	Common stock	268,899	213,325
	Boeing Co	Common stock	715,387	833,847
	Deere & Co	Common stock	21,259	106,349
	Expeditors Intl Wash Inc	Common stock	81,845	216,777
	Factset Research Systems Inc	Common stock	67,538	253,108
	Illumina Inc	Common stock	288,729	186,547
	Intuitive Surgical Inc	Common stock	94,422	295,951
	Meta Platforms Inc CL A	Common stock	207,059	1,486,610
	Microsoft Corp	Common stock	91,574	864,918
	Monster Beverage Corp	Common stock	139,132	439,454
	Netflix Inc	Common stock	358,942	1,211,304
	Nike Inc B	Common stock	179,443	178,733
	Novartis	Common stock	156,462	194,620
	Novo Nordisk	Common stock	124,904	324,898
	Nvidia Corp	Common stock	50,054	1,883,954
	Oracle Corp	Common stock	218,698	954,681
	Paypal hldgs Inc	Common stock	251,023	203,218
	Qualcomm Inc	Common stock	99,145	293,721
	Regeneron Pharmaceuticals Inc	Common stock	189,982	342,631
	Roche Holdings	Common stock	171,425	167,947
	Salesforce.com Inc	Common stock	267,598	639,908
	SEI Investments Co	Common stock	123,617	272,431
	Shopify Inc	Common stock	251,280	488,693

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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				
	Starbucks Corp	Common stock	183,753	294,190
	Tesla Inc	Common stock	723,234	1,749,031
	Thermo Fisher Scientific	Common stock	260,918	249,710
	Vertex Pharmaceuticals	Common stock	236,006	454,648
	Visa Inc	Common stock	101,798	1,008,800
	Walt Disney Co Hldg	Common stock	501,259	531,362
	Workday Inc	Common stock	95,174	191,200
	Yum Brands Inc	Common stock	70,097	193,727
	Yum China Hldngs	Common stock	40,967	76,253
	TOTAL COMMON STOCK		189,852,721	252,477,236
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth Index Fund ETF	6,854,448	17,095,840
	Vanguard	Russell 1000 Value Index Fund ETF	10,914,855	15,883,563
	American Funds	New World F2 Fund	16,152,939	15,444,689
	GQG Partners	Emerging Markets Equity Inst. Fund	7,303,953	6,626,523
*	Morgan Stanley	Federated Government Obligations Fund	556	556
	BlackRock	iShares Core S&P 500 ETF Fund	2,443,105	5,468,249
	CION Investments	Cion Ares Diversified Credit Fund	13,620,753	13,681,944
	Western Assets	Western Asset Smash Series CR Fund	3,227,514	2,324,266
	Western Assets	Western Asset Smash Series C Fund	838,140	807,578
	Western Assets	Western Asset Smash Series M Fund	1,503,150	1,082,599
	BlackRock	Strategic Income Opportunities Portfolio Fund	19,489,563	18,118,030
	Lazard Funds, Inc.	Global Listed Infrastructure Portfolio Institutional Shares Fund	6,982,550	6,881,723
	Tortoise Capital Advisors, LLC	Tortoise MLP & Pipeline Fund	2,289,998	4,172,410
	State Street Global Advisors	SPDR Bloomberg 1-3 Month T-Bill ETF Fund	1,626,129	1,621,785
	American Realty Advisors	American Core Realty Fund	19,438,141	20,054,038
	TOTAL MUTUAL FUNDS		112,685,794	129,263,793
COMMON COLLECTIVE TRUSTS				
	SEI Trust Company	Earnest Partners International Fund	27,279,006	45,206,984

MICHIGAN ELECTRICAL EMPLOYEES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
December 31, 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 BONDS				
	New York NY City Transitional Fin Auth	2.4000% due 11/01/2032	10,044	8,323
	New York NY Genl Oblig-Build America	5.968% due 03/01/2036	113,640	102,586
	New York St Dorm Auth St Pers Income	5.427% due 03/15/2039	58,733	49,369
	TOTAL MUNICIPAL OBLIGATIONS		182,417	160,278
HEDGE FUND				
	Blackstone	Private Credit Fund	11,850,000	13,654,426
LIMITED PARTNERSHIPS				
	National Investment Services	NIS Core Fixed Income Fund	21,895,367	22,460,575
	HarbourVest Partners, LLC	HarbourVest Partners Co-Investmetn V Feeder Fund, L.P.	1,723,746	5,675,240
	HarbourVest Partners, LLC	HarbourVest Partners Co-Investmetn VI Feeder Fund, L.P.	6,245,348	7,826,950
	Hamilton Lane	Hamilton Lane Private Markets Opportunity Feeder Fund, L.P.	3,110,234	3,884,160
	Pantheon	Pantheon ERISA Infrastructure Fund III	5,061,000	8,742,612
	Franklin Templeton	Franklin BSP Capital Corporation	4,600,000	5,858,686
	Select Equity	SEG Partners Offshore, Ltd	9,034,695	10,485,813
	Parnters Group	Partners Group Direct Equity IV (USD) C-1, L.P.	6,502,665	8,126,660
	TOTAL LIMITED PARTNERSHIPS		58,173,055	73,060,696
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 422,784,176	\$ 535,813,525

MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6233977 Plan No. 001
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Morgan Stanley	Short Term Investment Fund							
	Purchases	\$ 135,695,896				\$ 135,695,896	\$ 135,695,896	
	Sales		133,166,458			136,166,458	136,166,458	-

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

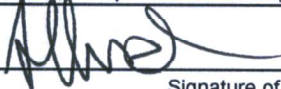
1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	498,165,795
(2) Actuarial value of assets for funding standard account	1b(2)	513,844,865
c (1) Accrued liability for plan using immediate gain methods	1c(1)	530,682,137
(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)	530,682,137
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	820,881,177
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	22,122,999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34,787,124
(3) Expected plan disbursements for the plan year	1d(3)	35,597,124

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 	7.17.25
Signature of actuary	Date
Allen L. Pauly	23-08895
Type or print name of actuary	Most recent enrollment number
Cuni, Rust and Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive - Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	498,165,795
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,909	427,862,794
(2) For terminated vested participants	1,209	142,994,985
(3) For active participants:		
(a) Non-vested benefits		28,207,181
(b) Vested benefits		221,816,217
(c) Total active	1,846	250,023,398
(4) Total	4,964	820,881,177
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.69 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	0				
12/31/2024	30,699,370				
Totals ▶			3(b)	30,699,370	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29	%	
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for validation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
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	7.9	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.4	%	
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)	810,000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,228,317	322,385

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	11,281,443

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	151,473,538	24,768,367
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	2,343,238
e	Total changes. Add lines 9a through 9d		9e	38,393,048
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	60,718,153
g	Employer contributions. Total from column (b) of line 3		9g	30,699,370
h	Amortization credits as of valuation date	9h	Outstanding balance	
			73,918,113	15,231,676
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	5,918,762
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	111,309,474	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	241,253,955	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	112,567,961
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	74,174,913
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)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

1. Effective Date:

July 1, 1964.

2. Plan Year:

January 1st through December 31st.

3. Employees Covered:

All employees covered by the Collective Bargaining Agreement.

4. Eligibility:

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

5. Year of Service:

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

6. Normal Retirement:

a. Eligibility

b. Monthly Benefit

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

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

7. Vested Retirement:

a. Eligibility

b. Monthly Benefit

5 Years of Service.
 Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

8. Early Retirement:

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

9. Actuarial Equivalency:

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

10. Disability:

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

11. Pre-Retirement Death:

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

12. Single Sum Death Benefit:

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

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

13. Payment Forms:

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

14. Hourly Contribution Rates:

<u>Local</u>	<u>Rate</u>
275 (Inside)	\$8.92
275 (Residential)	\$5.52
275 (Sound)	\$4.35
498 (Inside)	\$7.49
557 (Inside)	\$8.78
665 (Inside)	\$9.67
665 (Sound)	\$4.99
692 (Inside: Zone I)	\$8.28
692 (Inside: Zone II)	\$7.76
948 (Inside)	\$9.48
948 (Residential)	\$2.39
948 (Sound)	\$5.20

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

15. Changes Since Last Year:

The hourly contribution rates were updated.

1.	<u>Interest Rates:</u>	
a.	Funding / Withdrawal Liability	6.50%.
b.	Current Liability	3.29%.
2.	<u>Mortality Rates:</u>	
a.	Funding / Withdrawal Liability	
i.	Non-Disabled	Blue Collar adjusted Pri-2012.
ii.	Retired	Blue Collar adjusted Pri-2012 Retiree.
iii.	Survivor	Blue Collar adjusted Pri-2012 Contingent Survivor.
iv.	Disabled	Pri-2012 Disabled Retiree.
v.	Weighting	Amount-weighted.
vi.	Future Improvement	Projected generationally using Scale MP-2021.
b.	Current Liability	2024 Static Mortality Table (IRS Notice 2023-73).
3.	<u>Actuarial Cost Method:</u>	Unit Credit.
4.	<u>Actuarial Value of Assets:</u>	Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
5.	<u>Percent Married/Spousal Age:</u>	80% with husbands 3 years older than their wives.
6.	<u>Hours Worked:</u>	1,575 per year.
7.	<u>Expense Load:</u>	\$810,000, increasing by 2.5% per year.

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

8. Termination/Disability Rates:

Termination with less than 2 Year of Service – 0.15;
between 2 and 4 Years of Service – 0.10; otherwise:

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

9. Retirement Rates:

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

The weighted average age is 61.5.

10. Payment Form Election:

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

11. Changes Since Last Year:

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

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

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

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Year Plan I/I	Participants Active	Participants Vested	Participants Terminated	Retired Participants and Beneficiaries Receiving	Total
2024	\$1,063,613	\$741,774	\$32,963,398	\$34,768,785	
2025	\$2,134,261	\$1,288,461	\$32,211,395	\$35,634,117	
2026	\$3,227,410	\$1,833,253	\$31,417,907	\$36,478,570	
2027	\$4,389,794	\$2,387,924	\$30,582,778	\$37,360,496	
2028	\$5,456,936	\$2,959,289	\$29,709,921	\$38,126,146	
2029	\$6,449,844	\$3,570,850	\$28,791,920	\$38,812,614	
2030	\$7,409,464	\$4,314,738	\$27,837,591	\$39,561,793	
2031	\$8,295,860	\$4,836,063	\$26,848,173	\$39,980,096	
2032	\$9,021,697	\$5,449,050	\$25,809,337	\$40,280,084	
2033	\$9,669,077	\$6,007,983	\$24,742,478	\$40,419,538	
2034	\$10,244,598	\$6,471,225	\$23,658,376	\$40,374,199	
2035	\$10,730,467	\$6,918,191	\$22,559,215	\$40,207,873	
2036	\$11,196,892	\$7,339,683	\$21,441,307	\$39,977,882	
2037	\$11,616,538	\$7,698,921	\$20,308,791	\$39,624,250	
2038	\$11,993,529	\$8,024,410	\$19,165,935	\$39,183,874	
2039	\$12,340,508	\$8,370,096	\$18,017,137	\$38,727,741	
2040	\$12,704,581	\$8,606,328	\$16,867,030	\$38,177,939	
2041	\$13,031,931	\$8,804,888	\$15,720,442	\$37,557,261	
2042	\$13,326,837	\$8,961,596	\$14,582,332	\$36,870,765	
2043	\$13,559,345	\$9,074,771	\$13,457,838	\$36,091,954	
2044	\$13,752,585	\$9,113,243	\$12,352,289	\$35,218,117	
2045	\$13,910,524	\$9,136,110	\$11,271,145	\$34,317,779	
2046	\$14,015,615	\$9,117,400	\$10,220,047	\$33,353,062	
2047	\$14,063,170	\$9,004,718	\$9,204,754	\$32,272,642	
2048	\$14,080,369	\$8,867,302	\$8,230,880	\$31,178,551	

Year Plan I/I	Participants Active	Participants Vested	Participants Terminated	Retired Participants and Beneficiaries Receiving	Total
2049	\$14,053,709	\$8,692,503	\$7,303,790	\$30,050,002	
2050	\$14,001,268	\$8,479,840	\$6,428,436	\$28,909,544	
2051	\$13,910,455	\$8,223,146	\$5,609,106	\$27,742,707	
2052	\$13,799,006	\$7,942,361	\$4,849,368	\$26,590,735	
2053	\$13,624,230	\$7,636,160	\$4,151,998	\$25,412,388	
2054	\$13,398,012	\$7,296,499	\$3,518,855	\$24,213,366	
2055	\$13,117,281	\$6,936,719	\$2,950,792	\$23,004,792	
2056	\$12,787,086	\$6,553,186	\$2,447,487	\$21,787,759	
2057	\$12,448,236	\$6,173,835	\$2,007,421	\$20,629,492	
2058	\$12,064,215	\$5,787,015	\$1,627,882	\$19,479,112	
2059	\$11,666,676	\$5,399,444	\$1,305,081	\$18,371,201	
2060	\$11,253,685	\$5,014,617	\$1,034,367	\$17,302,669	
2061	\$10,810,212	\$4,634,314	\$810,506	\$16,255,032	
2062	\$10,335,902	\$4,261,601	\$627,953	\$15,225,456	
2063	\$9,849,879	\$3,896,293	\$481,146	\$14,227,318	
2064	\$9,373,577	\$3,548,615	\$364,700	\$13,286,892	
2065	\$8,879,359	\$3,219,140	\$273,590	\$12,372,089	
2066	\$8,391,459	\$2,902,217	\$203,258	\$11,496,934	
2067	\$7,913,325	\$2,605,791	\$149,673	\$10,668,789	
2068	\$7,431,119	\$2,323,008	\$109,348	\$9,863,475	
2069	\$6,953,035	\$2,059,002	\$79,340	\$9,091,377	
2070	\$6,485,750	\$1,814,429	\$57,232	\$8,357,411	
2071	\$6,031,845	\$1,589,641	\$41,086	\$7,662,572	
2072	\$5,585,611	\$1,383,981	\$29,380	\$6,998,972	
2073	\$5,154,742	\$1,197,267	\$20,944	\$6,372,953	

Schedule MB, line 8b(2) – Schedule of Active Participant Data.
Plan Name: Michigan Electrical Employees' Pension Fund
EIN: 38-6233977
PN: 001

Years of Credited Service																	
			Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age			Average		No.	Average		No.	Average		No.	Average		No.	Average		
No.			Comp.		Mon. Ben.	No.		Comp.		Mon. Ben.	No.		Comp.		Mon. Ben.	No.	
Under 25	0	0	206	\$	49	14	104	\$	399	34	1,035	\$	1	0	0	0	
25 to 29	0	0	159	\$	113	104	399	\$	1	1	0	\$	935	29	\$	1,488	
30 to 34	0	0	99	\$	166	110	502	\$	34	42	\$	974	44	\$	1,744	25	
35 to 39	0	0	57	\$	121	106	609	\$	31	31	\$	1,065	19	\$	1,508	0	
40 to 44	0	0	28	\$	244	62	651	\$	22	8	\$	1,105	16	\$	1,508	0	
45 to 49	0	0	26	\$	225	33	681	\$	19	24	\$	740	11	\$	1,508	0	
50 to 54	0	0	12			19			11	1			0			0	
55 to 59	0	0	9			24			1	1			0			0	
60 to 64	0	0	1			11			1	1			0			0	
65 to 69	0	0	0			1			0	0			0			0	
70 & up	0	0	0			0			0	0			0			0	

Years of Credited Service																	
			20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age			Average		No.	Average		No.	Average		No.	Average		No.	Average		
No.			Comp.		Mon. Ben.	No.		Comp.		Mon. Ben.	No.		Comp.		Mon. Ben.	No.	
Under 25	0	0	2,031	\$	35	50	2,256	\$	43	2,646	1	0	0	0	0	0	
25 to 29	0	0	2,031	\$	35	50	2,256	\$	43	2,646	1	0	0	0	0	0	
30 to 34	0	0	2			11			0	0		0	0	0	0	0	
35 to 39	0	0	2			0			0	0		0	0	0	0	0	
40 to 44	0	0	35	\$	2,031	50	2,256	\$	43	2,646	1	0	0	0	0	0	
45 to 49	0	0	35	\$	2,031	50	2,256	\$	43	2,646	1	0	0	0	0	0	
50 to 54	0	0	38	\$	2,130	52	2,897	\$	56	2,973	30	12	2	0	0	0	
55 to 59	0	0	43	\$	2,032	56	2,973	\$	56	2,973	30	12	2	0	0	0	
60 to 64	0	0	17			22			5	5		5	0	0	0	0	
65 to 69	0	0	2			1			0	0		1	0	0	0	0	
70 & up	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 Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

1/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$23,228,360	\$0	\$23,228,360
2024	\$19,350,000	\$0	\$19,350,000
2025	\$19,350,000	\$0	\$19,350,000
2026	\$19,350,000	\$0	\$19,350,000
2027	\$19,350,000	\$0	\$19,350,000
2028	\$19,350,000	\$0	\$19,350,000
2029	\$19,350,000	\$0	\$19,350,000
2030	\$19,350,000	\$0	\$19,350,000
2031	\$19,350,000	\$0	\$19,350,000
2032	\$19,350,000	\$0	\$19,350,000

Schedule MB, line 9c and 9b – Schedule of Funding Standard Account Bases.
Plan Name: Michigan Electrical Employees' Pension Fund
EIN: 38-6233977
PN: 001

Charge Bases:

Date	Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
09/01/1994	Assumption			0.67	\$ 351,780	\$ 351,780
01/01/1997	Amendment			3.00	120,121	338,816
01/01/1998	Amendment			4.00	859,275	3,135,044
01/01/1998	Assumption			4.00	250,879	915,327
01/01/1999	Amendment			5.00	1,765,354	7,813,099
01/01/1999	Assumption			5.00	657,168	2,908,497
01/01/2000	Assumption			6.00	722,952	3,727,310
01/01/2001	Amendment			7.00	680,443	3,974,479
01/01/2002	Amendment			8.00	776,682	5,036,406
01/01/2004	Amendment			10.00	158,700	1,215,029
01/01/2005	Amendment			11.00	117,287	960,444
01/01/2007	Assumption	\$ 8,602,350		13.00	637,494	5,838,635
01/01/2012	Assumption	2,389,589		3.00	245,099	691,333
01/01/2012	Experience	27,858,086		3.00	2,857,387	8,059,622
01/01/2014	Experience	5,469,836		5.00	556,811	2,464,332
01/01/2015	Experience	7,258,079		6.00	736,169	3,795,451
01/01/2015	Assumption	14,689,235		6.00	1,489,893	7,681,413
01/01/2016	Assumption	1,533,239		7.00	154,965	905,152
01/01/2016	Experience	14,768,546		7.00	1,492,658	8,718,634
01/01/2017	Experience	8,105,543		8.00	816,421	5,294,097
01/01/2017	Assumption	22,521,411		8.00	2,268,441	14,709,753
01/01/2018	Amendment	842,403		9.00	84,696	600,392
01/01/2018	Experience	3,990,730		9.00	401,232	2,844,237
01/01/2019	Experience	9,383,711		10.00	941,784	7,210,396
01/01/2022	Amendment	15,484,017		13.00	1,546,261	14,161,783
01/01/2022	Assumption	26,411,002		13.00	2,637,449	24,155,675
01/01/2023	Experience	9,469,029		14.00	945,594	9,077,458
01/01/2023	Assumption	1,732,261		14.00	172,987	1,660,627
01/01/2024	Experience	3,228,317		15.00	322,385	3,228,317
Total Charges					\$ 24,768,367	\$ 151,473,538

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

Plan Name: Michigan Electrical Employees' Pension Fund

EIN: 38-6233977

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2010	Experience	\$ 27,240,362	1.00	\$ 2,816,394	\$ 2,816,394
01/01/2011	Experience	4,793,780	2.00	493,635	957,141
01/01/2011	Assumption	47,164	2.00	4,857	9,418
01/01/2013	Experience	1,106,728	4.00	113,083	412,580
01/01/2013	Assumption	72,132	4.00	7,371	26,890
01/01/2014	Assumption	1,362,514	5.00	138,699	613,854
01/01/2017	Cost Method	35,728,454	3.00	4,712,689	13,292,735
01/01/2017	Amendment	16,304,112	8.00	1,642,211	10,648,954
01/01/2018	Assumption	2,593,317	9.00	260,735	1,848,285
01/01/2019	Assumption	9,671,484	10.00	970,666	\$ 7,431,518
01/01/2020	Assumption	5,312,524	11.00	532,269	4,358,661
01/01/2020	Experience	2,248,853	11.00	225,316	\$ 1,845,072
01/01/2021	Experience	13,064,314	12.00	1,306,746	11,354,372
01/01/2021	Assumption	1,689,416	12.00	168,982	\$ 1,468,295
01/01/2022	Experience	18,405,669	13.00	1,838,023	16,833,944
Total Credits				\$ 15,231,676	\$ 73,918,113
1.	Net Amortization				\$ 77,555,425
2.	Credit Balance				\$ 60,718,153
3.	Balance Test: [(1) - (2)]				\$ 16,837,272
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$530,682,137
	b. Actuarial Value of Assets				513,844,865
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 16,837,272

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.
Plan Name: Michigan Electrical Employees' Pension Fund
EIN: 38-6233977
PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$720,000 to \$810,000.
- The hours worked assumption was lowered from 1,625 to 1,575.

MICHIGAN ELECTRICAL EMPLOYEES'
PENSION FUND

Schedule C (Form 5500) – 2024

38-6233977

Plan No. 001

PART 1, LINE 2, ITEM (c):

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

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

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

<i>Employer Contributing 5% or More:</i>		Superior Electric of Great Lakes Conti Corporation Newkirk Electrical Associates Inc. Superior Electric of Lansing J. Ranck Electric Summit Contractors Centennial Electric LLC M J Electric LLC Master Electric Swan Electric Company	
Local Union	Classification	Contribution Rate	Unit
275	Inside Wireman	26.00%	Wages
	Residential Wireman	19.34%	Wages
498	Inside Wireman	22.30%	Wages
	Residential Wireman	10.40%	Wages
	CE1,CE2	0.00%	Wages
	CW3 & CW 4	1.75%	Wages
	CW5 & CW 6	5.09%	Wages
	CE	8.43%	Wages
557	Inside Wireman	23.73%	Wages
665	Inside Wireman	\$10.75	Hour
692	Inside Wire - Zone 1	23.00%	Wages
	Inside Wireman - Zone 2	23.00%	Wages
948	Inside Wireman	22.76%	Wages
	Sound + Communication	15.33%	Wages
	CE1,CE2,CE3	8.81%	Wages

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

☐ 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 ☐

Basic Plan Information—enter all requested information

1a Name of plan Michigan Electrical Employees' Pension Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees of Michigan Electrical Employees' Pension Fund 1423 East 12 Mile Road MADISON HEIGHTS MI 48071	2b Employer Identification Number (EIN) **-***3977
	2c Plan Sponsor's telephone number 248-658-0800
	2d Business code (see instructions) 238210

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

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

<u>Evan Allardyce</u> Evan Allardyce (Oct 15, 2025 13:53:47 EDT)	10/15/2025	Evan Allardyce
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<u>Bryan Benton</u> Bryan Benton (Oct 9, 2025 10:07:38 EDT)	10/09/2025	Bryan Benton
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Signature of DFE	Date	Enter name of individual signing as DFE

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 5570
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) 2102 6a(2) 2271 6b 1437 6c 1303 6d 5011 6e 364 6f 5375 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 244

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)

1353 Trustees of Michigan Electrical
38-6233977
FYE: 12/31/2024

Federal Statements
Michigan Electrical Employees' Pension Plan
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1353 Trustees of Michigan Electrical
38-6233977

Federal Statements

FYE: 12/31/2024

Michigan Electrical Employees' Pension Plan Plan: 001

Assets Held for Investment

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