

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 07/01/2024 and ending 06/30/2025	
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 MICHIANA AREA ELECTRICAL WORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND 6525 CENTURION DRIVE LANSING, MI 48917
2b	Employer Identification Number (EIN) 35-6269273
2c	Plan Sponsor's telephone number 517-321-7502
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	ROGER DOSMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	MICHAEL LEDA
	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	1688	
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) 838	
	6a(2) 1392	6b 469	
	6c 257	6d 2118	
	6e 133	6f 2251	
	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	96

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 07/01/2024 and ending 06/30/2025

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 204637950
(2) Actuarial value of assets for funding standard account	1b(2) 204361715
c (1) Accrued liability for plan using immediate gain methods	1c(1) 226091247
(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) 226091247
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) 357932867
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8684221
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13727279
(3) Expected plan disbursements for the plan year	1d(3) 14249568

Statement by Enrolled Actuary

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

SIGN HERE	04/13/2026
Signature of actuary JOSEPH MARA JR.	Date 23-06992
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 312-629-8401
Firm name 230 WEST MONROE STREET, SUITE 2150 CHICAGO, IL 60606-5003	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	204637950
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	574	155788491
(2) For terminated vested participants	249	405369665
(3) For active participants:		
(a) Non-vested benefits		11571144
(b) Vested benefits		150036567
(c) Total active	727	161607711
(4) Total	1550	722765867
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.31 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	27063		12/15/2024	1426149	
08/15/2024	978241		01/15/2025	1183188	
09/15/2024	919931		02/15/2025	1107304	
10/15/2024	1119000		03/15/2025	1359547	
11/15/2024	1253283		04/15/2025	1677674	
Totals ►			3(b)	13453997	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2025	1463504				
06/15/2025	939113				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.69 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	AF		AF
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	293608		
(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	1650139	164786

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	659327

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	4650518

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)	47425027	6492280
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 724282**e** Total charges. Add lines 9a through 9d.....**9e** 11867080**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 20188816**g** Employer contributions. Total from column (b) of line 3.....**9g** 13453997**h** Amortization credits as of valuation date.....

Outstanding balance

9h	5506679	1003922
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1760005**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)	49595842	
9j(2)	126067769	

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** 36406740**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 24539660**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 07/01/2024 and ending 06/30/2025

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

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

NEW TOWER TRUST COMPANY

7315 WISCONSIN AVENUE SUITE 350W
BETHESDA, MD 20814

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

LIGHTHOUSE INVESTMETN PARTNERS

437 MADISON AVENUE 21ST FLOOR
NEW YORK, NY 10022

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

PRIVATE ADVISORS

901 E. BYRD ST 1400
RICHMOND, VA 23219

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

BLACKROCK

40 EAST 52ND STREET
NEW YORK, NY 10022

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

VANGUARD

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

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

RUSSELL INVESTMENTS

1301 SECOND AVENUE 18TH FLOOR
SEATTLE, WA 98101

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

CHEVY CHASE TRUST

7501 WISCONSIN, SUITE 1500W
BETHESDA, MD 20814

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

SIGULER GUFF & COMPANY, L.P.

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

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

INTERCONTINENTAL REAL ESTATE CORPOR

1270 SOLIDERS FIELD ROAD
BOSTON, MA 02135

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

STATE STREET

P.O. BOX 5493
BOSTON, MA 02206

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

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

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

MORGAN STANLEY SMITH BARNEY, INC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50 71 72	NONE	164439	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STRONG CAPITAL MANAGEMENT

39-1213042

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	137711	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	113920	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BOSTON PARTNERS

ONE BEACON STREET 30TH FL
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	107018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC MIDWEST, LLC

93-4217445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	77382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	71889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SILVERCREST ASSET MANAGEMENT

1330 AVENUE OF THE AMICA
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	57220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	51050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-9721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	44629	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)

FIERA CAPITAL

38-1198068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	36753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAY OBERFELL & LORBER

35-0914880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	22858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAPHIC SCIENCES, INC

1551 E. LINCOLN
MADISON HEIGHTS, MI 48071

(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?
49 50	NONE	10809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCO CONSULTING GROUP

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

POLEN CAPITAL MANAGEMENT

1825 NEW CORPORATE BLVD
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	7337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 35-6269273	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1517954	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2896087	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1284547	3228796
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	909080	3657796
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1432129	572308
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6389161	7668335
(2) U.S. Government securities	1c(2)	25808386	28457389
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17507175	17899581
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	59740630	58273039
(5) Partnership/joint venture interests	1c(5)	17122527	18163245
(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)	4362408	4414041
(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)	54722437	70859255
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	17122162	14888179

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	29360	33808
f Total assets (add all amounts in lines 1a through 1e)	1f	206430002	228115772
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	238247	4312048
i Acquisition indebtedness	1i		
j Other liabilities	1j	1553805	431016
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1792052	4743064
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	204637950	223372708

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)	13453997	
(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)		13453997
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	348860	
(B) U.S. Government securities	2b(1)(B)	855495	
(C) Corporate debt instruments	2b(1)(C)	975556	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	182008	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2361919
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	970048	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1051268	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2021316
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	133736632	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	130493625	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3243007
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2577603	
(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)		2347600
(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)		6213875
c Other income	2c		2644
d Total income. Add all income amounts in column (b) and enter total	2d		32221961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12342069	
(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)		12342069
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)	62857	
(3) Recordkeeping fees	2i(3)	7159	
(4) IQPA audit fees	2i(4)	24200	
(5) Investment advisory and investment management fees	2i(5)	755467	
(6) Bank or trust company trustee/custodial fees	2i(6)	44629	
(7) Actuarial fees	2i(7)	51050	
(8) Legal fees	2i(8)	34690	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	27303	
(11) Other expenses	2i(11)	137779	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1145134
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13487203

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18734758
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?	☒		25011876
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 570481.

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 07/01/2024 and ending 06/30/2025					
A Name of plan MICHIANA AREA ELECTRICAL WORKERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIANA AREA ELECTRICAL WORKERS PENSION FUND				D Employer Identification Number (EIN) 35-6269273	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
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 **JWP/HYRE ELECTRIC CO OF INDIANA**

b EIN **13-3620104**

c Dollar amount contributed by employer **2816043**

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 **05** Day **31** Year **2026**

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 **TRI-CITY ELECTRIC OF CO OF IOWA**

b EIN **42-0569050**

c Dollar amount contributed by employer **2775050**

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 **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **MOTOR CITY ELECTRIC CO**

b EIN **38-1405142**

c Dollar amount contributed by employer **2532038**

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 **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **KW CONSTRUPTION SERVICES**

b EIN **32-0431350**

c Dollar amount contributed by employer **1711672**

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 **05** Day **31** Year **2026**

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 **SACHS ELECTRIC COMPANY**

b EIN **43-0911363**

c Dollar amount contributed by employer **1711132**

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 **05** Day **31** Year **2026**

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

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

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

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

b EIN **35-2010270**

c Dollar amount contributed by employer **1324900**

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 **05** Day **31** Year **2026**

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 **LYONS ELECTRIC COMPANY INC**

b EIN **36-2315539**

c Dollar amount contributed by employer **1221467**

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 **05** Day **31** Year **2026**

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

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

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

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

b EIN **35-1266300**

c Dollar amount contributed by employer **1161094**

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 **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **MARTELL ELECTRIC**

b EIN **06-1675328**

c Dollar amount contributed by employer **966960**

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 **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **NAVARRE SERVICES**

b EIN **84-3927057**

c Dollar amount contributed by employer **583762**

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 **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

5

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

5

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

5

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 50.1 % Private Equity: 11.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.7 %

High-Yield Debt: 3.7 % Real Assets: 5.5 % Cash or Cash Equivalents: 3.4 % Other: 1.4 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

June 30, 2025

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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michiana Area Electrical Workers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michiana Area Electrical Workers' Pension Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Michiana Area Electrical Workers' Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Sterling Heights, Michigan
December 9, 2025

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

	June 30,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 28,457,389	\$ 25,808,386
Corporate bonds and notes	17,899,581	17,507,175
Common stocks	58,273,039	59,740,630
Mutual funds	70,859,255	54,722,437
Money market funds	7,668,335	6,389,161
Real estate investment trust	7,923,438	7,501,500
Hedge fund of funds	6,848,631	9,415,896
Limited partnerships (Note F)	18,163,245	17,122,527
Municipal bonds	116,110	204,766
Common collective trusts	4,414,041	4,362,408
Total investments	<u>220,623,064</u>	<u>202,774,886</u>
Receivables:		
Employer contributions (Note B)	3,657,796	909,080
Unsettled investment transactions	141,523	1,031,170
Accrued interest and dividends	430,785	400,959
Total receivables	<u>4,230,104</u>	<u>2,341,209</u>
Other assets:		
Unexpired insurance premiums	24,502	22,650
Cash	3,228,796	1,284,547
Prepaid expenses	9,306	6,710
Total other assets	<u>3,262,604</u>	<u>1,313,907</u>
Total assets	228,115,772	206,430,002
<u>LIABILITIES</u>		
Unsettled investment transactions	431,016	1,553,805
Accounts payable	4,312,048	238,247
Total liabilities	<u>4,743,064</u>	<u>1,792,052</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 223,372,708</u></u>	<u><u>\$ 204,637,950</u></u>

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

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

	Years ended June 30,	
	2025	2024
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 4,670,291	\$ 4,251,037
Net appreciation in fair value of investments (Notes B and E)	14,095,029	15,346,436
Litigation settlements	998	2,447
	<u>18,766,318</u>	<u>19,599,920</u>
less - investment expenses	800,096	751,939
Net investment income	<u>17,966,222</u>	<u>18,847,981</u>
Employer contributions		
Employer	23,983,771	10,788,355
Reciprocity	573,905	551,635
Less: reciprocity paid	<u>(11,103,679)</u>	<u>(466,805)</u>
Total employer contributions	<u>13,453,997</u>	<u>10,873,185</u>
Liquidated damages	1,646	1,190
Total additions	<u>31,421,865</u>	<u>29,722,356</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>12,342,069</u>	<u>11,794,781</u>
Administrative expenses:		
Administrative manager's fees	62,857	49,979
Premiums paid Pension Benefit Guaranty Corporation	58,201	53,200
Actuarial fees	51,050	36,480
Printing and miscellaneous	48,043	29,643
Legal and collection fees	34,690	33,948
Conference and meetings	27,303	22,474
Trustee and fiduciary liability insurance and bonding	23,340	31,525
Audit fee	21,700	20,900
Postage	14,691	11,681
Form 5500 preparation	2,500	2,500
Bank service charges	663	149
Total administrative expenses	<u>345,038</u>	<u>292,479</u>
Total deductions	<u>12,687,107</u>	<u>12,087,260</u>
<u>NET INCREASE</u>	<u>18,734,758</u>	<u>17,635,096</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>204,637,950</u>	<u>187,002,854</u>
End of year	<u>\$ 223,372,708</u>	<u>\$ 204,637,950</u>

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

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

	June 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 111,403,517	\$ 101,706,288
Other participants	106,458,138	108,222,260
	217,861,655	209,928,548
Nonvested benefits:	8,229,592	8,053,386
Expected administrative expenses	4,573,825	4,653,565
<u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	<u>\$ 230,665,072</u>	<u>\$ 222,635,499</u>

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

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

	June 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 222,635,499</u>	<u>\$ 217,300,308</u>
Increase (decrease) during the period attributable to:		
Benefits accumulated and actuarial experience gain or loss	5,822,738	2,089,814
Interest due to decrease in discount period	14,081,356	13,788,876
Benefits paid	(11,794,781)	(11,056,221)
Change in expected administrative expenses	<u>(79,740)</u>	<u>512,722</u>
Net increase	<u>8,029,573</u>	<u>5,335,191</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 230,665,072</u></u>	<u><u>\$ 222,635,499</u></u>

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the Michiana Area Electrical Workers' Pension Fund, as in effect on June 30, 2025, is provided for general purposes only. For more complete information refer to the amended and restarted Plan document.

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

NOTE B: Summary of Significant Accounting Policies

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to June 30, 2025, attributed to hours worked prior to July 1, 2025, have been reflected as contributions due from employers as of June 30, 2025 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.
4. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date of which the benefit information is presented June 30, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE B: Summary of Significant Accounting Policies (Continued)

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

The actuarial present value of accumulated plan benefits is determined by actuaries from Cheiron and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2024 and June 30, 2023 were (a) life expectancy of participants (the RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment) was used for 2024 and 2023, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 6.50%. Administrative expenses associated with providing benefits for the valuations were assumed at \$303,000 and \$288,000 for 2024 and 2023, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and rates specified in the collective bargaining agreements. The contributions received for the years ended June 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at June 30, 2025

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 28,457,389	\$ -	\$ 28,457,389	\$ -
Corporate bonds and notes	17,899,581	-	17,899,581	-
Common stocks	58,273,039	58,273,039	-	-
Mutual funds	70,859,255	70,859,255	-	-
Municipal bond	116,110	-	116,110	-
Money market funds	7,668,335	-	7,668,335	-
	183,273,709	<u>\$ 129,132,294</u>	<u>\$ 54,141,415</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	7,923,438			
Hedge fund of funds	6,848,631			
Limited partnerships	18,163,245			
Common collective trusts	4,414,041			
Total	<u>\$220,623,064</u>			

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at June 30, 2024

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value as of June 30,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, if Eligible	Notice Period
Common collective trust:					
Multi-Employer Property Trust	\$ 1,517,954	\$ 1,489,840	\$ -	Daily	N/A
ASB Allegiance Real Estate Fund	2,896,087	2,872,568	-	Daily	N/A
Real estate investment trust:					
AFL-CIO Housing					
Investment Trust	7,923,438	7,501,500	-	Quarterly	N/A
Hedge fund of funds:					
Private Advisors Hedged					
Equity Fund (QP), Ltd	679,624	3,691,985	-	Monthly	N/A
Lighthouse V Fund, Ltd	6,169,007	5,723,911	-	Monthly	N/A
Limited Partnerships:					
Private Advisors Small Company					
Equity Fund VII, L.P.	2,933,480	3,635,800	609,440	Quarterly	N/A
Corbin ERISA Opportunity					
Fund, L.P.	7,233,891	6,734,247	-	Quarterly	N/A
U.S. Real Estate					
Investment Fund, L.L.C.	4,868,309	4,843,667	-	Quarterly	N/A
Siguler Guff Small Buyout					
Opportunities Fund V, L.P.	3,127,565	1,908,813	1,374,738	Quarterly	N/A
	<u>\$ 37,349,355</u>	<u>\$ 38,402,331</u>	<u>\$ 1,984,178</u>		

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE E: Investments

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

The following is a comparison of cost to market value of investments, other than cash, held at June 30, 2025:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 28,457,389	\$ 29,024,757	\$ (567,368)
Corporate bonds and notes	17,899,581	18,024,652	(125,071)
Common stock	58,273,039	46,878,390	11,394,649
Mutual funds	70,859,255	44,308,260	26,550,995
Money market funds	7,668,335	7,668,335	-
Real estate investment trust	7,923,438	8,569,572	(646,134)
Hedge fund of funds	6,848,631	3,500,000	3,348,631
Limited partnerships	18,163,245	12,605,319	5,557,926
Common collective trusts	4,414,041	3,714,074	699,967
Municipal bonds	116,110	109,874	6,236
	<u>\$ 220,623,064</u>	<u>\$ 174,403,233</u>	<u>\$ 46,219,831</u>

During the plan years ended June 30, 2025 and 2024, the plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$14,095,029 and \$15,346,436, respectively, as follows.

	Years ended June 30,	
	2025	2024
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 1,642,819	\$ (396,170)
Corporate bonds and notes	857,844	113,022
Common stock	4,353,902	7,085,695
Municipal bonds	(1,078)	8,910
Mutual funds	8,060,255	7,821,930
Real estate investment trust	134,882	(13,794)
Hedge fund of funds	(1,951,068)	1,497,453
Limited partnerships	918,192	354,077
Common collective trusts	79,281	(1,124,687)
	<u>\$ 14,095,029</u>	<u>\$ 15,346,436</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE F: Investment in Limited Partnerships

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

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

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

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

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

Corbin ERISA Opportunity Fund, L.P.

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE F: Investment in Limited Partnerships (Continued)

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

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

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

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

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

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

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE F: Investment in Limited Partnerships (Continued)

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

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

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

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

The Limited Partnership's investment portfolio consisted of investing to acquire, own, developing, managing, operating, mortgage, and selling real estate and interests in real estate.

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE G: Plan Termination

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

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

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

NOTE H: Tax Status

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

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

NOTE I: Risks and Uncertainties

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

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

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

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE K: Reportable Transactions

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

NOTE L: Party-in-Interest Transactions

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

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

NOTE M: Derivative Financial Instruments

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

NOTE N: Subsequent Events

The date to which events occurring after June 30, 2025, the date of the most recent Statement of Net Assets Available for Benefits, has been calculated for possible adjustment to the financial statements or disclosures, is December 9, 2025, which is the date on which the financial statements were available to be issued.

**MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
December 9, 2025

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Goldman Financial Square Govt-A Fund	Money Market Fund	\$ 7,667,910	\$ 7,667,910
*	Black Rock Liquidity Funds	Money Market Fund	425	425
TOTAL INTEREST BEARING CASH			<u>7,668,335</u>	<u>7,668,335</u>
U.S. GOVERNMENT SECURITIES				
	United States Government	Tenn Valley Auth due 11/01/2025	227,334	227,334
	United States Government	U.S. Treasury bd 2.875% due 05/15/2043	194,345	189,042
	United States Government	U.S. Treasury bd 3.625% due 02/15/2044	35,005	34,283
	United States Government	U.S. Treasury bd 2.875% due 08/15/2045	62,454	48,664
	United States Government	U.S. Treasury bd 3.000% due 02/15/2048	13,866	11,161
	United States Government	U.S. Treasury bd 3.125% due 05/15/2048	453,814	376,141
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	96,658	73,777
	United States Government	U.S. Treasury bd 2.250% due 08/15/2049	139,594	125,664
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	63,036	53,992
	United States Government	U.S. Treasury bd 2.250% due 05/15/2041	223,027	163,600
	United States Government	U.S. Treasury bd 1.750% due 08/15/2041	4,833	3,323
	United States Government	U.S. Treasury nt 1.875% due 11/15/2051	42,077	39,025
	United States Government	U.S. Treasury nt 3.875% due 05/15/2043	46,458	44,701
	United States Government	U.S. Treasury nt 4.750% due 11/15/2053	957,237	888,288
	United States Government	U.S. Treasury bd 4.750% due 11/15/2043	57,318	55,004
	United States Government	U.S. Treasury bd 4.500% due 02/15/2044	111,755	111,249
	United States Government	U.S. Treasury bd 4.625% due 05/15/2054	10,665	9,728
	United States Government	U.S. Treasury bd 4.625% due 05/15/2044	20,209	19,637
	United States Government	U.S. Treasury bd 4.500% due 11/15/2054	550,036	544,082
	United States Government	U.S. Treasury bd 4.625% due 11/15/2044	34,146	34,306
	United States Government	U.S. Treasury bd 4.625% due 02/15/2055	698,030	677,625
	United States Government	U.S. Treasury nt 4.125% due 10/31/2027	3,146,044	3,198,593
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	330,788	335,974
	United States Government	U.S. Treasury nt 4.375% due 11/30/2030	549,378	548,728
	United States Government	U.S. Treasury nt 4.000% due 01/31/2029	1,684,436	1,715,079
	United States Government	U.S. Treasury nt 4.625% due 04/30/2031	428,000	446,409
	United States Government	U.S. Treasury nt 4.625% due 04/30/2029	85,550	87,646
	United States Government	U.S. Treasury nt 3.625% due 09/30/2031	453,774	447,324
	United States Government	U.S. Treasury nt 4.125% due 10/31/2029	258,040	263,676
	United States Government	U.S. Treasury nt 4.375% due 01/31/2032	154,255	158,675
	United States Government	U.S. Treasury nt due 02/15/2035	873,283	877,226
	United States Government	U.S. Treasury nt 4.000% due 03/31/2030	261,343	262,366
	United States Government	U.S. Treasury nt 3.875% due 04/30/2030	1,047,937	1,048,919
	United States Government	U.S. Treasury nt 4.250% due 05/15/2035	1,496,479	1,517,848

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
United States Government		U.S. Treasury nt 4.125% due 05/31/2032	113,859	115,970
United States Government		U.S. Treasury nt 4.000% due 05/31/2030	762,525	772,290
United States Government		U.S. Treasury nt due 05/15/2040	287,587	204,900
United States Government		U.S. Treasury due 05/15/2044	56,661	38,867
United States Government		FHLMC Gold 5.500% due 08/01/2038	6,282	5,953
United States Government		FHLMC 5.000% due 07/01/2041	40,817	37,942
United States Government		FHLMC 3.500% due 11/01/2045	20,156	18,137
United States Government		FHLMC 3.500% due 12/01/2045	7,297	6,566
United States Government		FHLMC Floating Rate 4.334% due 01/01/2036	455	456
United States Government		FHLMC Gold 5.000% due 08/01/2040	1,545	1,474
United States Government		FHLMC 4.000% due 05/01/2049	30,804	27,850
United States Government		FHLMC 3.000% due 09/01/2034	15,157	14,245
United States Government		Freddie Mac 5.000% due 07/01/2052	119,331	122,640
United States Government		Freddie Mac 4.500% due 10/01/2052	250,021	252,058
United States Government		Freddie Mac 5.500% due 03/01/2053	103,051	104,483
United States Government		Freddie Mac 3.000% due 11/01/2050	213,590	217,335
United States Government		Freddie Mac 5.000% due 11/01/2052	148,515	146,968
United States Government		FHLMC 2.500% due 06/01/2050	608,541	604,537
United States Government		FHLMC 2.500% due 11/01/2051	186,106	172,018
United States Government		Freddie Mac 5.500% due 03/01/2053	95,895	96,137
United States Government		Freddie Mac 2.500% due 06/01/2051	244,858	263,899
United States Government		FHLMC 5.832% due 04/01/2038	11,658	11,384
United States Government		FNMA 7.000% due 11/01/2037	584	573
United States Government		FNMA 3.000% due 04/01/2045	22,326	19,850
United States Government		FNMA 3.500% due 04/01/2045	43,274	38,935
United States Government		FNMA 3.000% due 11/01/2045	16,470	14,611
United States Government		FNMA 3.500% due 08/01/2045	47,659	42,810
United States Government		FNMA 3.000% due 12/01/2045	70,499	62,520
United States Government		FNMA 3.500% due 05/01/2046	7,370	6,470
United States Government		FNMA 3.000% due 11/01/2046	30,101	26,018
United States Government		FNMA 3.000% due 02/01/2047	75,297	66,501
United States Government		FNMA 3.500% due 10/01/2043	13,982	12,617
United States Government		FNMA 4.000% due 10/01/2045	69,397	62,214
United States Government		FNMA 5.500% due 03/01/2033	554	572
United States Government		FNMA 5.500% due 04/01/2033	581	589
United States Government		FNMA 5.000% due 03/01/2034	1,400	1,419
United States Government		FNMA 5.500% due 08/01/2034	1,378	1,431
United States Government		FNMA 5.500% due 08/01/2033	867	868
United States Government		FNMA 6.000% due 02/01/2035	1,927	1,916
United States Government		FNMA 5.500% due 09/01/2033	2,710	2,797
United States Government		FNMA 5.500% due 09/01/2033	1,028	1,062
United States Government		FNMA 7.000% due 07/01/2036	1,379	1,415

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
United States Government		FNMA 7.173% due 03/01/2046	8,540	8,530
United States Government		FNMA 4.000% due 04/01/2046	17,447	15,465
United States Government		FNMA 4.000% due 02/01/2046	11,794	10,452
United States Government		FNMA 3.500% due 02/01/2046	15,843	13,981
United States Government		FNMA 7.110% due 05/01/2046	8,929	8,984
United States Government		FNMA 5.000% due 08/01/2047	20,914	19,840
United States Government		FNMA 4.000% due 06/01/2048	41,856	38,561
United States Government		FNMA 3.810% due 12/01/2028	94,941	98,975
United States Government		FNMA 6.008% due 11/01/2038	1,677	1,641
United States Government		FNMA 4.500% due 11/01/2048	15,434	14,472
United States Government		FNMA 4.500% due 02/01/2050	130,944	115,778
United States Government		FNMA 2.500% due 12/01/2050	44,471	43,179
United States Government		FNMA 3.500% due 05/01/2052	185,810	186,725
United States Government		FNMA 2.000% due 02/01/2052	1,112,349	1,026,341
United States Government		FNMA 3.500% due 04/01/2034	15,308	14,620
United States Government		FNMA 3.000% due 09/01/2050	240,328	199,419
United States Government		FNMA 3.000% due 10/01/2051	274,725	254,954
United States Government		FNMA 2.500% due 01/01/2052	202,478	185,594
United States Government		Fannie Mae 4.500% due 09/01/2052	500,651	513,740
United States Government		FNMA 5.500% due 02/01/2053	344,137	344,872
United States Government		Fannie Mae 2.000% due 02/01/2052	446,418	450,381
United States Government		Fannie Mae 2.500% due 10/01/2051	278,736	276,439
United States Government		FNMA 6.500% due 07/01/2036	1,914	1,987
United States Government		FNMA 6.031% due 08/01/2036	2,860	2,915
United States Government		FNMA 6.000% due 11/01/2037	2,111	2,147
United States Government		FNMA 5.980% due 09/01/2036	904	915
United States Government		FNMA 6.500% due 07/01/2036	369	378
United States Government		FNMA 6.500% due 11/01/2036	457	468
United States Government		FNMA 4.500% due 10/01/2048	4,596	4,307
United States Government		FNMA 4.500% due 11/01/2048	2,299	2,157
United States Government		FNMA 3.000% due 12/01/2033	4,429	4,336
United States Government		FNMA 3.500% due 10/01/2047	80,051	74,001
United States Government		FNMA 3.500% due 03/01/2048	8,108	7,392
United States Government		FNMA 3.000% due 03/01/2048	24,493	22,162
United States Government		FNMA 4.000% due 06/01/2048	38,614	36,345
United States Government		FNMA 3.000% due 07/01/2033	12,702	12,456
United States Government		FNMA 4.500% due 08/01/2048	19,485	18,278
United States Government		FNMA 2.000% due 02/01/2052	429,329	396,330
United States Government		FNMA 3.500% due 05/01/2052	396,646	370,488
United States Government		FNMA 4.000% due 08/01/2037	199,262	198,313
United States Government		FNMA 4.000% due 10/01/2052	146,722	141,313
United States Government		FNMA 3.500% due 12/01/2037	165,276	169,899

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
United States Government		Fannie Mae 6.000% due 05/01/2055	894,014	900,104
United States Government		FNMA 5.000% due 08/01/2040	20,819	19,831
United States Government		GNMA 3.000% due 11/20/2045	44,394	39,521
United States Government		GNMA 3.500% due 12/20/2047	61,590	57,122
United States Government		GNMA 4.000% due 12/20/2017	25,798	25,615
United States Government		GNMA 3.500% due 01/20/2048	11,280	10,415
United States Government		GNMA 4.500% due 08/20/2049	12,868	11,799
United States Government		GNMA 2.500% due 04/20/2052	320,807	298,792
United States Government		GNMA 3.000% due 05/20/2052	409,845	424,108
United States Government		GNMA 2.500% due 08/20/2051	140,890	142,122
United States Government		GNMA 2.500% due 09/20/2051	92,929	93,465
United States Government		GNMA 3.000% due 10/20/2051	263,590	246,107
United States Government		GNMA 2.000% due 03/20/2052	171,709	180,829
United States Government		GNMA 2.500% due 03/20/2052	177,329	165,875
United States Government		Ginnie Mae 4.500% due 07/20/2052	133,111	130,131
United States Government		Ginnie Mae 3.500% due 09/20/2052	69,529	73,880
United States Government		Ginnie Mae 5.000% due 09/20/2052	105,755	104,282
United States Government		Ginnie Mae 5.500% due 12/20/2052	196,218	201,518
United States Government		GNMA 6.500% due 08/20/2054	83,291	84,010
United States Government		Ginnie Mae 6.000% due 09/20/2054	313,225	315,853
United States Government		Ginnie Mae 5.000% due 10/20/2054	220,772	220,968
United States Government		GNMA 5.000% due 11/20/2054	444,440	448,436
United States Government		GNMA 5.500% due 12/20/2054	224,940	226,669
United States Government		GNMA 5.000% due 07/20/2040	2,347	2,226
United States Government		FHLMC Series 4.000% due 10/15/2026	5,269	5,116
United States Government		FNMA 3.214% due 11/25/2042	4,619	4,102
United States Government		FNMA 3.635% due 01/25/2043	1,179	1,155
United States Government		FHLMC 4.458% due 07/25/2043	6,042	5,882
United States Government		FHLMC 4.987% due 10/25/2043	9,142	8,766
United States Government		FNMA 2.345% due 06/25/2035	6,567	5,154
United States Government		FHLMC 30yr Gold 5.000% due 11/01/2052	2,044	2,115
United States Government		FHLMC Discount note due 07/15/2032	236,655	236,655
United States Government		Tennessee Valley Authority 5.250% due 02/01/2055	88,665	87,840
United States Government		GNMA Pool 5.50% due 04/20/2053	124,030	127,008
TOTAL U.S. GOVERNMENT SECURITIES			29,024,757	28,457,387
CORPORATE BONDS AND NOTES				
A&D Mortgage Trust		6.451% due 07/25/2069	183,607	185,404
Autonation Finance Trust		4.720% due 04/10/228	114,995	115,110

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Avis Budget Rental Car	5.891% due 12/20/2029	159,927	166,156
	BMO Mortgage Trust	5.956% due 09/15/2056	149,350	153,032
	BX Trust Series	3.201% due 12/09/2041	266,406	288,992
	Bank 2019-BN17	3.456% due 04/15/2052	106,700	94,338
	Benchmark Mtg Tr	4.444% due 05/15/2055	268,352	279,526
	Benchmark Mtg Tr	5.753% due 07/15/2055	169,950	173,857
	Bankers Healthcare Group	4.820% due 04/17/2036	98,473	99,013
	CD Commercial Mortgage Tr	3.456% due 11/13/2027	61,796	58,327
	CFRE Comm Mtge Trust	3.865% due 01/10/2048	66,948	64,661
	Carmax Auto Owner Trust	4.480% due 03/15/2030	74,989	75,676
	Carvana Auto Series	5.330% due 07/10/2029	214,969	217,206
	Citizens Auto Receivables Trust	5.830% due 02/15/2028	199,798	201,300
	First National Master Note Trust	5.340% due 05/15/2030	149,974	152,984
	Firstkey Homes Trust	1.538% due 08/17/2028	161,465	156,013
	Ford Credit Floorplan Mster	4.060% due 11/15/2030	133,859	139,137
	GMF Floorplan Owner	5.460% due 06/17/2030	164,929	169,869
	GMF Floorplan Owner	4.730% due 11/15/2029	144,960	146,651
	GS Mtg Secuities	2.618% due 12/15/2054	58,220	60,878
	GS Mortgage Backed	2.500% due 06/25/2052	156,995	162,636
	Honda Auto Receivables	5.210% due 07/18/2030	134,996	137,691
	Huntington Auto	5.230% due 01/16/2029	114,996	116,007
	M&T Bank Auto Rec	5.220% due 02/17/2032	124,970	126,493
	Mire Trust	6.754% due 06/10/2038	166,650	171,692
	NMEF Funding LLC	4.720% due 07/15/2035	209,996	210,069
	Navient Student Loan Trust	0.970% due 12/16/2069	59,629	53,355
	New Residential Mortgage	2.750% due 11/25/2059	80,130	73,351
	Onslow Bay Financial LLC	2.305% due 11/25/2061	169,285	151,435
	Onslow Bay Financial LLC	2.408% due 02/25/2060	54,643	54,338
	Onemain Financial Issuance Trust	4.820% due 07/14/2038	134,986	134,986
	ROCC Trust 2 Series	5.388% due 11/13/2041	180,000	183,967
	Santander Drive Auto Receivable	4.670% due 08/15/2029	145,981	147,055
	Starwood Mortgage Residential	1.920% due 11/25/2066	167,731	148,503
	TCI-Symphony CLO	5.009% due 07/15/2030	109,207	107,536
	UBS Commercial Mrtg	3.474% due 10/15/2027	61,795	57,822
	Westlake Auto Receivable	5.560% due 02/15/2028	214,984	216,376
	Westlake Flooring Master	5.430% due 02/15/2028	294,962	296,096
	World Financial Network	5.470% due 02/17/2031	214,966	219,610
	AT&T Inc	3.650% due 09/15/2059	91,283	67,874
	Advance Auto Prts	5.950% due 03/09/2028	99,799	102,290
	Aercap Ireland Cap	2.450% due 10/29/2026	215,222	214,366
	Aircastle LTD	6.500% due 07/18/2028	89,842	93,901
	Aircastle LTD	5.950% due 02/15/2029	79,513	82,837

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Alaska Airlines 2020 Tr	4.800% due 02/15/2029	54,819	85,048
	Alberta Energy Co	7.375% due 11/01/2031	85,394	86,971
	Alexandria Real Estate Equity	5.150% due 04/15/2053	70,943	69,909
	Alleghany Corp	3.250% due 08/15/2051	57,411	53,618
	American Airlines	3.375% due 05/01/2027	94,046	94,913
	APA Corp	5.350% due 07/01/249	87,301	87,122
	Ares Capital Corp	5.500% due 09/01/2030	59,271	59,812
	Athene Global Funding	2.950% due 11/12/2026	218,214	215,690
	Athene Global Funding	5.322% due 11/13/2031	110,000	110,837
	Avolon Holdings Funding	5.750% due 11/15/2029	182,459	185,245
	Bat Capital corp	4.540% due 08/15/2047	42,195	46,116
	BP Cap Markets America	4.875% due 12/22/2099	81,600	83,994
	Bank of America Corp	3.419% due 12/20/2028	311,476	298,086
	Bank of America Corp	5.744% due 02/12/2036	105,016	106,709
	Basin Electric Power Coop	4.750% due 04/26/2047	64,736	47,570
	Biogen Inc	6.450% due 05/15/2055	89,691	92,769
	Biogen Inc	5.050% due 01/15/2031	114,978	117,063
	Black Hills Corp	6.150% due 05/15/2034	61,678	62,968
	Boeing Co	5.805% due 05/01/2030	60,344	57,669
	Boeing Co	6.858% due 05/01/2054	54,032	54,808
	Booz Allen Hamilton Inc	5.950% due 08/04/2033	97,693	97,358
	BP Cap Markets America	5.227% due 11/17/2034	109,559	111,894
	Brooklyn Union Gas	6.388% due 09/15/2033	148,580	154,268
	Brown & Brown Inc	5.650% due 06/11/2034	44,927	45,891
	Cabot Oil & Gas	5.400% due 02/15/2035	119,625	118,768
	Sabra Health Care LP	5.125% due 08/15/2026	259,590	250,170
	Charter Comm Opt LLC	5.375% due 04/01/2038	136,455	127,231
	Charter Comm Opt LLC	2.800% due 04/01/2031	111,346	118,133
	Cincinnati Financial Corp	6.125% due 11/01/2034	26,213	26,543
	Comcast Corp	6.050% due 05/15/2055	114,824	117,529
	Conocophillips Company	5.500% due 01/29/2032	114,619	109,255
	Dominion Energy Inc	6.625% due 05/15/2055	85,000	86,266
	Duke Energy Indiana LLC	5.250% due 03/01/2034	44,833	45,720
	Duke Energy Florida LLC	6.200% due 11/15/2053	65,946	69,247
	ENI Spa	5.750% due 05/19/2035	198,368	204,642
	Enbridge Inc	6.700% due 11/15/2053	59,922	74,976
	Enbridge Inc	5.950% due 04/05/2054	45,085	54,608
	Entergy Texas Inc	5.550% due 09/15/2024	59,570	67,344
	Enterprise Products Operating	5.550% due 02/16/2025	129,331	125,906
	Equitable Holdings	6.700% due 03/28/2055	70,000	71,566
	Essential Proper	2.950% due 07/15/2031	94,925	102,197
	Florida Power & Light	5.800% due 03/15/2065	49,866	50,785

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
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June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Ford Motor Co	3.250% due 02/12/2032	75,595	75,924
	Ford Motor Co	6.100% due 08/19/2032	55,762	54,935
	Foundry JV Hold Co	6.100% due 01/25/2036	199,894	206,892
	General Motors Finl Co	5.950% due 04/04/2034	44,990	45,649
	Georgia-Pacific LLC	4.950% due 06/30/232	64,709	65,778
	Glencore Funding LLC	3.375% due 09/23/2051	62,082	62,933
	Global Payments Inc	4.150% due 08/15/2049	64,467	62,755
	Goldman Sachs Group Inc	5.330% due 07/23/2035	135,000	136,191
	HCA Inc	6.200% due 03/01/2055	29,753	30,223
	HCA Inc	5.950% due 09/15/2054	52,608	53,523
	Highmark Inc	2.550% due 05/10/2031	89,858	94,289
	Intel Corp	3.250% due 11/15/2049	96,115	60,279
	Intact Financial Corp	5.459% due 09/22/2032	86,142	87,021
	Intl Flavor & Fragrances	1.230% due 10/01/2025	56,680	59,418
	JPMorgan Chase Co FRB	3.540% due 05/01/2028	236,245	226,568
	JPMorgan Chase Co	5.012% due 01/23/2030	39,623	40,732
	JPMorgan Chase Co	4.946% due 10/22/2035	90,000	8,916
	JPMorgan Chase Co	5.103% due 04/22/2031	45,023	46,103
	Jackson Financial Inc	5.670% due 06/08/2032	44,532	45,913
	Kyndryl Holdings Inc	4.100% due 10/15/2041	87,198	91,631
	LYB Int Finance III	5.500% due 03/01/2034	34,065	34,944
	Las Vegas Sands Corp	6.200% due 08/15/2034	100,470	102,215
	Las Vegas Sands Corp	5.625% due 06/15/2028	54,959	5,604
	Eli Lilly & Co	5.500% due 02/12/2055	114,748	115,955
	Macquarie Group LTD	2.691% due 06/23/2032	89,189	91,606
	Warnermedia Hldgs Inc	5.141% due 03/15/2052	28,000	17,224
	Mars Inc	4.200% due 04/01/2059	35,656	34,202
	Mars Inc	5.650% due 05/01/245	54,705	55,166
	Mattel Inc	5.875% due 12/15/2027	135,718	135,462
	Metlife Inc	6.400% due 12/15/2036	127,500	104,436
	Mileage Plus Hldings LLC	6.500% due 06/20/2027	60,723	58,077
	Mitsubishi UFJ Finl Group	5.615% due 04/24/2036	190,000	195,710
	Molex Electronics Tech	5.250% due 04/30/232	44,788	45,662
	Morgan Stanley VRB	2.699% due 01/22/2031	151,291	138,276
	Morgan Stanley	5.516% due 11/19/2055	115,101	112,309
	Morgan Stanley	5.230% due 01/15/2031	180,090	184,534
	Netapp Inc	5.500% due 03/17/2035	115,000	118,432
	News Corp	3.875% due 05/15/2029	116,926	119,675
	Oglethorpe Power Corp	4.550% due 06/01/2044	119,589	194,791
	Ohio Edison Co	6.875% due 07/15/2036	46,246	35,993
	Omega Healthcare	3.625% due 10/01/2029	32,148	33,308
	Oracle Corp	3.600% due 04/01/2050	71,083	55,939

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
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June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Pacific Gas & Electric	5.800% due 05/15/2034	119,851	119,976
	Republic of Panama	6.400% due 02/14/2035	203,922	193,968
	Pfizer Invt Enterprises PTE	5.300% due 05/19/2053	93,908	89,840
	Prcoa Glob Fund	5.350% due 05/28/2035	149,874	152,550
	Prudential Financial Inc	5.125% due 03/01/2052	110,770	111,219
	Regency Centers LP	5.000% due 07/15/2032	59,567	60,692
	Renaissance Real Estate Hldgs	5.800% due 04/01/2035	89,706	92,494
	Reynolds American Inc	7.000% due 08/04/2041	23,823	20,897
	RGA Global Funding	5.500% due 01/11/2031	84,659	87,638
	RIO Tinto Fin USA Plc	5.250% due 03/14/2035	223,722	228,958
	San Diego Gas & Electric Co	5.400% due 04/15/2035	69,804	71,486
	Santander Holdings USA	6.174% due 01/09/2030	114,806	119,652
	Santander Holdings USA	5.473% due 03/20/2029	155,000	157,579
	Delta Airlines/Skymiles Sinkable Bond	4.500% due 10/20/2025	22,775	21,783
	Delta Airlines/Skymiles Sinkable Bond	4.750% due 10/2/2028	139,300	140,308
	Southern Cal Edison	2.950% due 02/01/2051	135,643	87,738
	Southern Cal Edison	5.900% due 03/01/2055	14,505	13,726
	Southwestern Energy Co	5.375% due 03/15/2030	82,997	85,244
	Southwestern Public Service	3.150% due 05/01/2050	32,108	35,764
	Southwestern Public Service	5.300% due 05/15/2035	39,916	40,119
	Sprint Spectrum	5.125% due 03/20/2028	121,688	110,746
	Tanger Properties LP	3.125% due 09/01/2026	107,506	112,932
	Total Capital Intl	3.127% due 05/29/2050	76,184	76,006
	United Airlines Sinkable Bond	3.450% due 12/01/2027	45,186	43,815
	United Mexican States	4.750% due 03/08/2044	150,291	117,907
	United Parcel Service	5.950% due 05/14/2065	34,845	35,969
	United Parcel Service	6.050% due 05/14/2065	34,833	35,869
	US Bancorp	5.836% due 06/12/2034	95,554	99,806
	US Bancorp	5.678% due 01/23/2035	160,913	166,152
	United Health Group Inc	5.625% due 07/15/2054	65,066	63,111
	United Health Group Inc	5.300% due 06/15/2035	9,987	10,195
	United Health Group Inc	5.950% due 06/15/2055	4,950	5,088
	VAR Energy	5.875% due 05/22/2030	199,624	204,792
	Viartis Inc	4.000% due 06/22/2050	78,918	73,346
	Videotron Ltd	3.625% due 06/15/2029	104,242	105,161
	Vistra Operations Co LLC	3.700% due 01/01/2027	72,350	69,072
	Vistra Operations Co LLC	6.950% due 10/15/2033	89,913	91,599
	WEA Finance LLC	3.500% due 06/15/2029	176,938	176,971
	Wells Fargo & Company	5.013% due 04/04/2051	55,508	54,590
	Wells Fargo & Company	5.557% due 07/25/2034	85,093	87,724
	Wells Fargo & Company	6.491% due 10/23/2034	55,000	60,125

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - 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
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Wells Fargo & Company	5.244% due 01/24/2031	45,027	46,153
	TOTAL CORPORATE BONDS AND NOTES		\$ 18,024,652	\$ 17,899,583
<u>COMMON STOCK</u>				
	Abbvie Inc	Common stock	296,184	323,164
	Allstate Corp	Common stock	206,288	207,551
	Alphabet Inc CL A	Common stock	114,345	234,386
	Amazon Com Inc	Common stock	393,008	394,683
	American Express Co	Common stock	173,047	316,109
	Cencora Inc	Common stock	152,194	336,132
	Elevance Health Inc	Common stock	143,280	131,080
	Apollo Global Mgmt Inc	Common stock	116,388	102,856
	Applied Materials Inc	Common stock	137,875	215,840
	Astrazenca Plc	Common stock	163,701	169,459
	Autonation Inc	Common stock	128,259	162,694
	Autozone Inc	Common stock	78,243	267,281
	Blue Owl Cap Inc	Common stock	46,552	49,965
	Booking Holdings Inc	Common stock	79,777	173,677
	C.H. Robinson Worldwide Inc	Common stock	139,402	133,658
	Canadian Natl Resources	Common stock	35,512	85,125
	Capital One Financial Co	Common stock	129,683	205,313
	Centene Corp	Common stock	68,304	62,096
	Cenovus Energy Inc	Common stock	141,241	116,280
	Centerpoint Energy Inc	Common stock	122,551	180,467
	Coca Cola Co	Common stock	272,130	301,536
	Conocophillips	Common stock	206,419	227,670
	Corpay Inc	Common stock	185,717	235,924
	Dell Technologies Inc	Common stock	123,392	227,913
	Diamondback Energy Inc	Common stock	321,384	241,137
	Walt Disney Co	Common stock	298,193	335,571
	Emerson Electric Co	Common stock	112,669	137,063
	Entergy Corp	Common stock	156,708	164,328
	Fidelity Natl Information Svcs	Common stock	266,187	295,681
	Firstenergy Corp	Common stock	237,563	234,998
	Fortive Corporation	Common stock	122,710	95,711
	Gallagher Arthur J. & Co.	Common stock	65,128	111,722
	General dynamics Corp	Common stock	143,500	214,370
	Goldman Sachs Group Inc	Common stock	63,792	166,321
	Home Depot Inc	Common stock	135,114	138,957

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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June 30, 2025

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				
	Honeywell International Inc	Common stock	303,801	345,361
	Hubbell Inc	Common stock	104,974	111,088
	Huntington Bancshares Inc	Common stock	199,671	255,188
	Intercontinental Exchange Inc	Common stock	60,528	108,614
	JPM Chase & Co	Common stock	315,633	803,631
	Jacobs Solutions Inc	Common stock	150,418	178,772
	KBR Inc	Common stock	129,438	97,366
	Kenvue Inc	Common stock	118,766	112,687
	Keysight Technologies Inc	Common stock	193,481	204,661
	Kinross Gold Corp	Common stock	185,976	315,304
	LPL Financial Holdings Inc	Common stock	218,593	316,475
	L3 Harris Technologies Inc	Common stock	134,837	164,300
	Leidos Holdings Inc	Common stock	83,380	114,534
	Marathon Petroleum Corp	Common stock	141,977	282,055
	Mckesson Corp	Common stock	141,346	296,776
	Microchip Technology Inc	Common stock	282,459	293,161
	Micron Technology Inc	Common stock	129,198	219,139
	Morgan Stanley Dean Witter, Discover & Co.	Common stock	148,794	245,660
	Newmont Corp	Common stock	130,354	130,502
	Norfolk Southern Corp	Common stock	223,353	223,206
	Omnicom Group Inc	Common stock	112,539	89,206
	Oneok Inc	Common stock	183,216	157,219
	Oracle Corp	Common stock	176,256	344,561
	PPL Corp	Common stock	234,114	227,300
	Philip Morris Intl Inc	Common stock	288,016	532,730
	Quest Diagnostics Inc	Common stock	179,574	191,126
	Reliance Inc	Common stock	109,547	111,121
	Schlumberger LTD	Common stock	83,903	81,695
	Charles Schwab Corp	Common stock	165,655	183,940
	Sysco Corp	Common stock	270,525	263,802
	T-Mobile Us Inc	Common stock	98,812	173,215
	Teck Resources LTD	Common stock	130,824	119,000
	Trimble Navigation	Common stock	125,844	151,048
	Uber Technology Inc	Common stock	242,898	362,564
	United Airlines Holdings	Common stock	90,078	88,549
	United Rentals Inc	Common stock	121,011	223,006
	US Foods Holding Corp	Common stock	198,894	355,093
	Unitedhealth Group Inc	Common stock	269,940	192,797
	Wabtec Corp	Common stock	83,143	180,669
	Wells Fargo Co	Common stock	154,344	273,369
	Allegion Public Limited Co.	Common stock	73,053	93,102
	Aon LTD	Common stock	198,861	224,759

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COMMON STOCK-Continued				
	CRH PLC	Common stock	191,597	330,113
	Coca-Cola European Partners PLC	Common stock	58,450	125,450
	Aptiv Plc	Common stock	104,936	106,560
	Medtronic Plc	Common stock	203,375	196,481
	Chubb LTD	Common stock	48,754	95,028
	NXP Semiconductors NV	Common stock	202,665	218,927
	Flex LTD	Common stock	160,289	263,927
	Acco Brands Corp	Common stock	99,986	51,441
	Abacus Global Management	Common stock	114,691	75,507
	Accuray Inc	Common stock	20,158	10,343
	Alerus Financial	Common stock	85,137	80,068
	Amerant Bancorp	Common stock	103,996	74,287
	American Publiuc Education	Common stock	36,387	131,587
	Amerisafe Inc	Common stock	54,770	47,010
	Amplify Energy Corp	Common stock	115,727	68,688
	Artesian Resources	Common stock	25,891	19,633
	Bar Harbor Bankshares	Common stock	42,741	52,280
	Barrett Business Svcs Inc	Common stock	51,453	120,067
	Beazer Homes USA INC	Common stock	53,465	48,655
	Benchmark Electronics Inc	Common stock	70,879	103,870
	Bridgewater Bancshares Inc	Common stock	46,831	58,231
	Build-A-Bear Workshop Inc	Common stock	94,438	119,877
	Ceco Environmental Corp	Common stock	66,699	99,793
	CRA International Inc	Common stock	47,933	95,559
	Capitol Federal Fincl Inc	Common stock	83,121	84,790
	Cass Information Systems Inc	Common stock	64,982	79,296
	Cleanspark Inc	Common stock	55,931	70,151
	Cohu Inc	Common stock	77,166	58,201
	Covenant Transport Inc CL A	Common stock	111,278	112,111
	Crawford & Co CL A	Common stock	23,559	30,735
	Dime CMNTY Bancshares	Common stock	98,155	113,821
	Donegal Group Inc CL A	Common stock	56,829	72,090
	Ducommun Inc	Common stock	77,637	134,026
	Equity Bancshares Inc	Common stock	79,143	92,820
	Federal Agric MTG Corp CL C	Common stock	45,869	114,625
	First Bancorp Inc	Common stock	31,285	34,176
	First Bank	Common stock	39,005	41,769
	First Financial Corp	Common stock	38,911	58,525
	First Internet Bancorp	Common stock	80,362	76,665
	Flushing Financial Corp	Common stock	108,150	79,240
	Guardian Phrmcy	Common stock	26,250	39,956
	Healthcare Svcs Group Inc	Common stock	77,132	93,411

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COMMON STOCK-Continued				
	Helix Energy Solutions Corp	Common stock	41,977	51,168
	Hometrust Bancshares Inc	Common stock	44,220	74,259
	Hooker Furniture Corp	Common stock	43,103	23,011
	Horizon Bancorp Indiana	Common stock	62,778	67,749
	IDT Corp CL B	Common stock	19,968	109,312
	IMAX Corp	Common stock	64,154	112,259
	Independent Bank Corp	Common stock	69,995	128,182
	Inspired ENTMT Inc	Common stock	131,275	104,494
	Johnson Outdoors, Inc	Common stock	45,894	39,351
	Kelly Services Inc CL A	Common stock	133,792	91,631
	Kimball Electronics Inc	Common stock	82,199	79,612
	Koppers Holdings Inc	Common stock	103,697	90,824
	Manitowoc Company	Common stock	18,623	19,773
	Mistras Group Inc	Common stock	49,844	56,743
	Mitek Systems Inc	Common stock	107,306	101,475
	NVE Corp	Common stock	40,893	48,215
	National Healthcare Corp	Common stock	27,754	43,874
	Natural Grocers By Vitamin C	Common stock	20,920	56,716
	Natures Sunshine Products	Common stock	33,252	38,617
	Northeast Bk Lewiston	Common stock	30,400	119,514
	NWPX Infrastructure Inc	Common stock	66,130	116,263
	Oceanfirst Financial Corp	Common stock	101,508	95,534
	Oil-Dri Corp of America	Common stock	18,254	61,645
	Olympic Steel Inc	Common stock	125,517	116,835
	Onespan Inc	Common stock	63,481	69,097
	Peoples Bancorp Inc	Common stock	75,630	87,741
	Postal Realty Trust Inc	Common stock	71,547	69,894
	Primis Finan Corp	Common stock	93,972	79,910
	Ranger Energy SVCS Inc	Common stock	69,760	70,303
	Sally Beauty Co Inc	Common stock	76,123	80,562
	Shoe Carnival Inc	Common stock	19,673	17,962
	The Shyft Group Inc	Common stock	68,987	41,068
	Sierra Bancorp	Common stock	70,048	98,571
	Smart Financial Inc	Common stock	76,721	117,217
	Spartannash Co	Common stock	16,778	21,589
	Spok Holdings Inc	Common stock	66,265	118,986
	Standard Motor Products Inc	Common stock	135,538	109,824
	Sun County Airlines	Common stock	103,238	83,601
	Tetra Tech Inc	Common stock	68,567	61,505
	Turning Pt Brands Inc	Common stock	15,154	51,145
	Tutor Perini Corp	Common stock	24,141	87,946
	United Fire Group Inc	Common stock	68,988	81,221

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COMMON STOCK-Continued				
	Unitil Corp	Common stock	123,479	127,507
	Vaalco Energy Inc	Common stock	88,329	75,268
	Veritex Hldgs Inc	Common stock	69,456	74,385
	Vishay Precision Group Inc	Common stock	113,104	108,326
	Waterstone Financial Inc	Common stock	67,440	52,961
	Wayside Technology Group Inc	Common stock	30,273	72,164
	Whitestone Reit	Common stock	117,553	131,976
	Wisdomtree Investments Inc	Common stock	83,683	106,007
	Zimvie Inc	Common stock	68,021	70,910
	Ichor Holdings Ltd	Common stock	80,670	52,046
	Penguin Solutions Inc	Common stock	75,859	84,391
	Eltek LTD	Common stock	20,670	20,411
	Gilat Satellite Networks LTD	Common stock	104,204	121,062
	Ituran Location and Control	Common stock	71,329	73,200
	Genco	Common stock	108,288	73,192
	Global Ship Lease Inc CL A	Common stock	76,196	122,605
	International Seaways Inc	Common stock	63,496	70,042
	Appfolio Inc	Common stock	102,073	90,270
	Applied Industrial Tech Inc	Common stock	88,656	96,467
	Argenx SE	Common stock	77,683	201,747
	Avient Corporation	Common stock	68,700	45,137
	Avidity Biosciences Inc	Common stock	64,314	49,075
	Baldwin Insurance Group Inc	Common stock	74,810	78,428
	BWX Technologies Inc	Common stock	84,480	188,719
	Boat Bard Holdings Inc	Common stock	48,999	76,456
	Bright Horizons Family Solutions	Common stock	90,700	92,322
	Builders Firstsource Inc	Common stock	137,906	108,872
	CSW Industrials Inc	Common stock	39,332	31,264
	Cabot Corp	Common stock	32,958	28,425
	Chewy Inc	Common stock	105,378	155,393
	Confluent Inc	Common stock	57,506	56,616
	Crinetics Pharmaceutic	Common stock	37,250	29,019
	Curtiss-Wright Corp	Common stock	72,439	180,764
	Docusign Inc	Common stock	95,955	104,528
	Dolby Laboratories Inc	Common stock	82,241	112,207
	Dorman Products Inc	Common stock	91,009	95,069
	EQT Corporation	Common stock	118,305	154,723
	Emcor Group Inc	Common stock	17,843	134,792
	Entegris Inc	Common stock	61,965	127,669
	Epam Systems Inc	Common stock	103,921	77,094
	Equitable Holdings	Common stock	72,906	76,913
	Etsy Inc	Common stock	94,008	77,698

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

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				
	Expedia Inc	Common stock	105,120	123,810
	Frontdoor inc	Common stock	99,215	102,142
	Gitlab Inc	Common stock	138,294	118,774
	Globus Med Inc	Common stock	65,057	41,550
	Godaddy Inc	Common stock	39,712	93,271
	Houlihan Lokey Inc	Common stock	93,362	112,829
	Hubbell Inc	Common stock	105,626	128,649
	Hyatt Hotels Corp	Common stock	41,827	88,957
	Ideaya Biosciences Inc	Common stock	130,638	73,402
	Immunocor Hldgs	Common stock	107,630	58,053
	Insmmed Incorporated	Common stock	100,525	152,973
	Klaviyo Inc	Common stock	87,512	95,569
	Knight Swift Transn HI Inc	Common stock	51,057	42,063
	Lattice Semiconductor Corp	Common stock	108,593	90,093
	Lennox International Inc	Common stock	114,648	118,087
	Lincoln Electric Hlds	Common stock	114,748	115,270
	Ma-Com Technology Solutions	Common stock	93,439	97,580
	Madrigal Pharmaceuticals Inc	Common stock	73,474	89,279
	Modine Manufacturing Co	Common stock	74,673	59,199
	Molina Helathcare Inc	Common stock	105,560	100,988
	Mongodb Inc	Common stock	192,605	149,933
	Mueller Industries Inc	Common stock	70,851	85,510
	Murphy USA Inc	Common stock	115,031	98,446
	National Vision Hldgs	Common stock	55,646	59,527
	Neurocrine Biosciences	Common stock	122,946	143,160
	Nordson Corp	Common stock	40,207	104,613
	Option Care Health Inc	Common stock	50,430	47,420
	Patrick Industries Inc	Common stock	53,674	59,606
	Payoner Global Inc	Common stock	39,282	26,023
	Pegasystems Inc	Common stock	96,216	103,605
	Planet Fitness Inc	Common stock	78,128	84,623
	Power Integrations Inc	Common stock	35,818	58,919
	Procore Technologies	Common stock	121,324	108,309
	Biorobotics Corp	Common stock	35,587	27,648
	Rubrik Inc	Common stock	61,655	77,406
	Sarepta Thrapeutics Inc	Common stock	101,951	13,577
	Sprouts Fmrs Mkt Inc	Common stock	35,778	57,789
	Stifel Financial Corp	Common stock	100,923	155,670
	Stride Inc	Common stock	59,634	79,419
	Summit Therapeutics	Common stock	69,639	41,539
	Toast Inc	Common stock	89,533	114,710
	Topbuild Corp	Common stock	51,638	97,446

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Tyler Technologies Inc	Common stock	96,213	164,217
	Upwork Inc	Common stock	38,560	32,350
	Valvoline Inc	Common stock	84,550	83,200
	Vaxcyte Inc	Common stock	58,697	25,618
	Viking Therapeutics Inc	Common stock	36,582	15,555
	Wingstop Inc	Common stock	75,970	140,757
	Wintrust Financial Corp	Common stock	94,821	119,269
	Xenon Pharmaceuticals Inc	Common stock	49,613	37,810
	Biohaven Ltd	Common stock	34,621	17,454
	On Holding	Common stock	64,911	84,946
	Cyberark Software Ltd	Common stock	112,996	124,505
	Jfrod Ltd	Common stock	98,195	170,869
	Monday.com Ltd	Common stock	86,940	98,118
	Elastic NV	Common stock	81,356	65,356
	AIA Group LTD	Common stock	333,175	330,677
	Adidas Ag-Sonsored ADR	Common stock	300,469	310,322
	Air Liquide-Unsponsored	Common stock	331,292	477,051
	Astrazeneca PLC	Common stock	300,773	267,361
	Banco Santander	Common stock	281,655	291,164
	Bank Hapoalim	Common stock	133,976	158,984
	Bankinter S.A.	Common stock	164,349	264,750
	Bureau Veritas SA	Common stock	295,341	334,954
	Capgemini S E	Common stock	367,133	322,073
	Cie Finance Rich-Unsp ADR	Common stock	259,833	322,461
	ADR Compass Group PLC	Common stock	308,103	462,683
	ADR Croda Int'l Plc	Common stock	222,708	177,490
	ADR Diploma PLC	Common stock	242,089	363,850
	Disco Corp	Common stock	101,269	111,736
	Engie-Spon ADR	Common stock	223,863	254,238
	Experian Group LTD-Spon ADR	Common stock	306,920	385,363
	Fanuc Corporation Unsp ADR	Common stock	188,752	181,263
	Gildan Activewear Inc	Common stock	237,311	312,625
	Halma PLC	Common stock	202,362	309,767
	ADR Hexagon	Common stock	258,751	247,578
	Hoya Corp	Common stock	234,967	262,114
	ADR IMCD Group	Common stock	255,972	230,739
	Ing Groep NV	Common stock	236,760	402,364
	ADR Intercontinental Hotels	Common stock	175,246	173,125
	James Hardie Ind	Common stock	247,184	191,591
	KBC Groep NV Unsp ADR	Common stock	233,561	360,459
	KAO Corp	Common stock	120,686	133,850
	ADR London Stock	Common stock	215,263	266,260

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

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				
	Lottomatica Group	Common stock	118,072	132,528
	Mitsubishi Electric	Common stock	180,794	248,758
	Mitsui	Common stock	229,163	231,813
	Mizuho Financial Corp	Common stock	288,239	386,070
	MTU Aero Engines	Common stock	250,575	464,472
	Nippon Sanso Hldgs Corp	Common stock	149,908	193,411
	Nitori Hldgs Co LTD Unsp	Common stock	166,511	114,902
	ADR Nomura Resh LTD	Common stock	186,196	269,963
	ADR Nordea	Common stock	238,624	288,817
	Novo Nordisk	Common stock	478,113	367,739
	ADR	Common stock	88,013	164,046
	Relx PLC Spons ADR	Common stock	247,107	562,093
	Resona Holdings Inc	Common stock	248,566	302,779
	Sampo Oyj a Unsp ADR	Common stock	274,620	355,483
	Sap Se ADR	Common stock	207,506	375,868
	Shin-Etsu Chem-Unspon ADR	Common stock	295,370	268,120
	Siemens AG	Common stock	147,297	198,386
	Suncor Energy Inc	Common stock	141,650	175,079
	Suzuki Motor Corp	Common stock	123,520	120,621
	Techtronic Industries SP	Common stock	284,894	243,563
	Thales SA	Common stock	218,497	497,380
	3I Group PLC	Common stock	216,117	295,106
	Tokyo Electron LTD Unsp ADR	Common stock	286,264	297,697
	Unilever PLC-Spons ADR	Common stock	415,110	512,238
	Universal Music G	Common stock	210,757	311,499
	Vat Group	Common stock	158,284	143,846
	Wolters Kluwer	Common stock	205,978	205,286
	Aon LTD	Common stock	197,071	427,042
	CRH PLC	Common stock	109,904	123,655
	Linde PLC	Common stock	260,902	276,816
	Chubb LTD	Common stock	168,475	215,841
	Wix Com Ltd	Common stock	167,705	166,540
	ASM International NV	Common stock	73,551	132,039
	ASML Holdings NV	Common stock	614,747	683,586
	ABB LTD	Common stock	211,101	475,064
	Symrise AG Unspon ADR	Common stock	150,501	129,095
	Advanced Energy Industries	Common stock	124,260	153,700
	Allegro Microsystems Inc	Common stock	144,046	184,968
	American Homes 4 Rent	Common stock	130,796	123,359
	Arcosa Inc	Common stock	95,704	160,847
	Atmos Energy Corp	Common stock	84,020	128,065
	Avantor Inc	Common stock	114,726	83,587

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

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				
	Avery Dennison Corp	Common stock	76,724	96,333
	BWX Technologies Incorporated	Common stock	122,970	297,484
	Borgwarner Inc	Common stock	128,855	126,889
	Brunswick Corp	Common stock	80,699	66,288
	Cadence BK	Common stock	185,783	196,997
	Carlisle Cos Inc	Common stock	82,584	182,219
	Casella Waste Systems Inc A	Common stock	78,466	209,992
	Centerspace Reit	Common stock	139,620	113,759
	Chart Industries Inc	Common stock	95,649	98,790
	Clean Harbors Inc	Common stock	134,077	188,874
	Columbia Banking System Inc	Common stock	188,380	164,361
	Conmed Corp	Common stock	122,188	86,192
	Core & Main Inc	Common stock	98,490	188,896
	Crane Nxt Co	Common stock	132,170	115,831
	Curtiss-Wright Corp	Common stock	50,511	213,496
	Eastgroup Properties	Common stock	69,844	107,792
	Element Solutions Inc	Common stock	132,684	157,418
	Encompass Health Corp	Common stock	98,985	193,142
	Exlservice Holdings Inc	Common stock	138,742	197,055
	Federal Signal Corp	Common stock	74,534	136,218
	Flowserve Corp	Common stock	108,524	131,398
	H.B. Fuller Co	Common stock	72,008	79,097
	Graphic Packaging Hldgco	Common stock	118,803	108,089
	Hanover Insurance Group Inc	Common stock	109,954	165,114
	ICF International Inc	Common stock	71,821	80,390
	Integer Holding Corp	Common stock	75,587	167,239
	KBR Inc	Common stock	168,902	124,884
	La-Z-Boy Inc	Common stock	118,623	141,246
	Lantheus Holdings Inc	Common stock	120,983	132,122
	Littlefuse Inc	Common stock	110,659	125,608
	Magnolia Oil and Gas Corp	Common stock	59,168	137,578
	Matador Resources Co	Common stock	82,058	173,224
	Murphy USA Inc	Common stock	160,881	135,871
	Netstreit Corp	Common stock	99,275	99,887
	Old National Bancorp Inc	Common stock	130,148	165,385
	Plexus Corp	Common stock	98,677	184,698
	Service Corp Intl	Common stock	109,883	122,507
	Simply Good Foods	Common stock	92,000	110,249
	Stifel Financial Corp	Common stock	112,935	224,165
	Synovus Financial Corp	Common stock	126,396	173,880
	Synnex Corp	Common stock	78,420	162,162
	WTS Tidewater Inc	Common stock	133,780	73,808

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

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				
	Trimble Navigation	Common stock	103,015	171,335
	US Foods Holding Corp	Common stock	111,700	228,335
	Willscot Mobile Mini H	Common stock	155,325	110,970
	Zebra Technologies Corp CL A	Common stock	98,734	113,476
	TOTAL COMMON STOCKS		<u>46,878,390</u>	<u>58,273,039</u>
MUNICIPAL BOND				
	Metropolitan Trans Auth	6.668% due 11/15/2039	70,171	75,700
	Soutwester Public Service	6.000% due 06/01/2054	<u>39,703</u>	<u>40,410</u>
	TOTAL MUTUAL BONDS		<u>109,874</u>	<u>116,110</u>
REAL ESTATE INVESTMENT TRUST				
	AFL-CIO	Housing Investment Trust	<u>8,569,572</u>	<u>7,923,438</u>
MUTUAL FUNDS				
	Vanguard	FTSE Emerging Markets Fund	2,193,854	2,346,877
	Blackrock	Low Duration Bond Fund-Institutional	9,137,246	8,729,814
	Lazard	Lazard Emerging Markets Equity	915,673	1,121,378
	Loomis	Large Cap Growth Trust Fund	7,091,027	8,937,407
	Blackrock	High Yield Bond Fund	8,437,802	8,295,205
	IBEW-NECA Equity Index Fund	Equity Index Fund	<u>16,532,658</u>	<u>41,428,574</u>
	TOTAL MUTUAL FUNDS		<u>44,308,260</u>	<u>70,859,255</u>
HEDGE FUNDS				
	Lighthouse Partners Private Advisors, LLC	Lighthouse V Fund Hedged Equity Fund	3,500,000 <u>-</u>	6,169,007 <u>679,624</u>
	TOTAL HEDGE FUNDS		<u>3,500,000</u>	<u>6,848,631</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

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
LIMITED PARTNERSHIPS				
	Private Advisors, LLC	Small Company Private Equity Fund VII, L.P.	-	2,933,480
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund V, L.P.	2,605,319	3,127,565
	Intercontinental Real Estate Corporation	U.S. Real Estate Investment Fund, LLC	5,000,000	4,868,309
	Corbin Capital Partners Management, LLC	ERISA Opportunity Fund, L.P.	5,000,000	7,233,891
	TOTAL LIMITED PARTNERSHIPS		<u>12,605,319</u>	<u>18,163,245</u>
COMMON COLLECTIVE TRUSTS				
	New Tower Trust	MEPT	1,000,045	1,517,954
	ASB Allegiance Real Estate Fund	ASB Allegiance Real Estate Fund	2,714,029	2,896,087
	TOTAL COMMON COLLECTIVE TRUSTS		<u>3,714,074</u>	<u>4,414,041</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 174,403,233</u>	<u>\$ 220,623,064</u>

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 35-6269273 Plan No. 001
June 30, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Expense Incurred Rental with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS							
Goldman Financial	Square Government - A (Amalfgov) Fd #465						
	831 Purchases	44,846,101			44,846,101	44,846,101	
	494 Sales		43,626,485		43,626,485	43,626,485	-

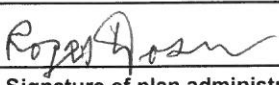
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 07/01/2024 and ending 06/30/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ the DFVC program
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan Michiana Area Electrical Workers Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees Michiana Area Electrical Workers Pension Fund 6525 Centurion Drive Lansing MI 48917	2b Employer Identification Number (EIN) **-***9273
	2c Plan Sponsor's telephone number 517-321-7502
	2d Business code (see instructions) 238210

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

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

SIGN HERE		12/10/25	ROGER DOSMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12-10-2025	MICHAEL LEDA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

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 1688
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) 838 6a(2) 1392 6b 469 6c 257 6d 2118 6e 133 6f 2251 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 96

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

Employer Contributing 5% or More to the Plan:

JWP/Hrye Electric Co
Tri-City Eletric of Co of Iowa
Motor City Electric Co
KW Constriction Servcies
Sachs Electric Company
Pemberton-Davis Electric
Lyons Electric Company, Inc
H & G Services Inc
Martell Electric
Navarre Services

Agreement	Classification	Contrib. Rate	Unit
Inside	Journeyman	\$ 8.35	Per Hour
	Foreman	\$ 9.19	Per Hour
	General Foreman	\$ 9.77	Per Hour
	Area Foreman	\$ 10.44	Per Hour
	Constuction Electrician	\$ 4.30	Per Hour
	Apprentice (indentured prior to 2009)		
	1. Under 3rd period	\$ -	Per Hour
	2. 3rd period	\$ -	Per Hour
	3. 4th period	\$ 2.09	Per Hour
	4. 5th period	\$ 4.18	Per Hour
	5. 6th period	\$ 6.26	Per Hour
	Apprentice (indentured 2009 and after)		
	1. Under 4th period	\$ -	Per Hour
	2. 4th period	\$ 2.09	Per Hour
	3. 5th period	\$ 4.18	Per Hour
	4. 6th period	\$ 6.26	Per Hour
Residential	Residential Wirerman	\$ 4.10	Per Hour
	Residential Foremean	\$ 4.51	Per Hour
	Residential Gneral Foreman	\$ 4.72	Per Hour
Voice, Data, Video	Journeyman, Foreman, General Foreman	\$ 6.00	Per Hour

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**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► **Round off amounts to nearest dollar.**

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

A Name of plan

MICHIANA AREA ELECTRICAL WORKERS PENSION FUND

B Three-digit

plan number (PN) ►

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES MICHIANA AREA
ELECTRICAL WORKERS

D Employer Identification Number (EIN)

35-6269273

E Type of plan:

(1) ☒

Multiemployer Defined Benefit

(2) ☐

Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2024

b Assets

(1) Current value of assets.....

1b(1) 204,637,950

(2) Actuarial value of assets for funding standard account.....

1b(2) 204,361,715

c (1) Accrued liability for plan using immediate gain methods.....

1c(1) 226,091,247

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....

1c(2)(a) 0

(b) Accrued liability under entry age normal method.....

1c(2)(b) 0

(c) Normal cost under entry age normal method.....

1c(2)(c) 0

(3) Accrued liability under unit credit cost method.....

1c(3) 226,091,247

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) 357,932,867

(b) Expected increase in current liability due to benefits accruing during the plan year.....

1d(2)(b) 8,684,221

(c) Expected release from "RPA '94" current liability for the plan year.....

1d(2)(c) 13,727,279

(3) Expected plan disbursements for the plan year.....

1d(3) 14,249,568

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**

Joseph Mara Jr.

Signature of actuary

4/13/2026

Date

Joseph Mara Jr.

23-06992

Type or print name of actuary

Most recent enrollment number

Cheiron, Inc.

(703) 893-1456

Firm name

Telephone number (including area code)

230 West Monroe Street
Suite 650
Chicago

IL 60606

Address of the firm

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

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

**Schedule MB (Form 5500) 2024
v. 240311**

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 07/01/2024 and ending 06/30/2025

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

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

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

1a Enter the valuation date: Month 7 Day 1 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 204,637,950
(2) Actuarial value of assets for funding standard account	1b(2) 204,361,715
c (1) Accrued liability for plan using immediate gain methods	1c(1) 226,091,247
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 226,091,247
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) 357,932,867
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 8,684,221
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 13,727,279
(3) Expected plan disbursements for the plan year.....	1d(3) 14,249,568

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

SIGN HERE	Signature of actuary Joseph Mara Jr. Type or print name of actuary Cheiron, Inc. Firm name 230 West Monroe Street Suite 650 Chicago IL 60606 Address of the firm	Date 23-06992 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
----------------------	---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	204,637,950
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	574	155,788,491
(2) For terminated vested participants	249	40,536,665
(3) For active participants:		
(a) Non-vested benefits		11,571,144
(b) Vested benefits		150,036,567
(c) Total active	727	161,607,711
(4) Total	1,550	357,932,867
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.17 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	27,063		12/15/2024	1,426,149	
08/15/2024	978,241		01/15/2025	1,183,188	
09/15/2024	919,931		02/15/2025	1,107,304	
10/15/2024	1,119,000		03/15/2025	1,359,547	
11/15/2024	1,253,283		04/15/2025	1,677,674	
Totals ▶			3(b)	13,453,997	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.4 %
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	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	293,608
(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	1,650,139	164,786

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	659,327

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4,650,518

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)	47,425,027	6,492,280
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 724,282**e** Total charges. Add lines 9a through 9d..... **9e** 11,867,080**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 20,188,816**g** Employer contributions. Total from column (b) of line 3..... **9g** 13,453,997

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	5,506,679	1,003,922

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,760,005**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 49,595,842**(2)** "RPA '94" override (90% current liability FFL) **9j(2)** 126,067,769**(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** 36,406,740**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 24,539,660**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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

PN: 001

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

For the plan year beginning July 1, 2024, the Plan is classified as not being in endangered, seriously endangered, critical, or critical and declining status as defined in Section 432(b)(2) of the Internal Revenue Code and Section 305(b)(2) of ERISA. Support for the Plan's status can be found in the attached PPA certification.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of July 1, 2024 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

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

A. Effective Date of Plan

June 1, 1972

B. Participation

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

C. Plan Year

The twelve-month period ending June 30.

D. Credited Service

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

E. Accrued Benefit

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

Plus

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

Plus

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

	Residential Wiremen	Inside Wiremen	VDV Technician
After 6/30/2003	4.2441¢	6.9531¢	4.9665¢

F. Vesting

100% Vested at 5 years of service

G. Normal Retirement

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

Benefit: Accrued Benefit

H. Early Retirement

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

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

I. Disability Retirement

Eligibility: 5 years of credited service

Benefit: 100% of accrued retirement benefit

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

J. Late Retirement

Eligibility: Participation continues after Normal Retirement date.

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

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

K. Severance Benefit

Eligibility: 5 years of credited service

Benefit: 100% of accrued retirement benefit

L. Death before Retirement

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

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

M. Benefit Payment Forms

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

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

N. Contribution Rates*

	Residential Wiremen	Inside Wiremen	VDV Technician
Effective June 2024	\$3.35/hour	\$8.25/hour	\$4.60/hour

Average contribution rate for plan year ended June 30, 2025:
\$7.823/hour

* Journeyman rates

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Assumptions

1. Valuation Date:

July 1, 2024

2. Rates of Investment Return:

Funding and Disclosure Purposes – 6.50%, compounded annually, net of all expenses

RPA '94 Current Liability – 3.69%, compounded annually

3. Mortality Rates:

Funding: RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment

RPA '94 Current Liability: IRS 2024 Static Mortality Table

Mortality Improvement: Recent valuations have shown mortality assumptions to be more conservative than actual experience. Therefore, it is not necessary to project mortality improvement at this time.

4. Termination Rates:

Separation rates at sample ages as follows:

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

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

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

5. Retirement Rates:

When eligible and according to the following schedule:

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

6. Disability Rates:

200% of the UAW Disability Experience table

7. Benefit Accruals:

Active participants are assumed to report the same hours in each future year as for the plan year just ended.

8. Expenses:

The annual administrative expense assumption is \$303,000, assumed payable at the middle of the year (\$293,608 if assumed at the beginning of the year).

9. Marriage Assumptions:

85% assumed married with the male spouse 3 years older than his wife.

10. Rationale for Economic Assumptions:

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

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

11. Rationale for Demographic Assumptions:

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

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

12. Changes in Assumptions Since Last Valuation:

The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.

The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.

The annual administrative expense assumption increased from \$288,000 to \$303,000, assumed payable at the middle of the year.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Methods

1. Actuarial Value of Assets

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

2. Funding Method: Unit Credit Cost Method

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

3. PRA 2010 Funding Relief

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

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

4. Changes in Actuarial Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,832,564	332,463	11,781,541	13,946,568
2025	3,169,753	537,796	11,525,087	15,232,636
2026	4,154,827	684,261	11,250,029	16,089,117
2027	4,818,179	847,606	10,956,561	16,622,346
2028	5,345,405	1,013,948	10,646,468	17,005,821
2029	5,804,013	1,121,372	10,315,910	17,241,295
2030	6,271,391	1,519,943	9,968,236	17,759,570
2031	6,623,121	1,710,583	9,598,380	17,932,084
2032	6,921,397	1,828,967	9,219,696	17,970,060
2033	7,199,672	1,957,538	8,818,905	17,976,115
2034	7,467,209	2,017,753	8,402,428	17,887,390
2035	7,721,992	2,071,615	7,962,858	17,756,465
2036	7,911,275	2,114,350	7,526,774	17,552,399
2037	8,067,590	2,191,451	7,081,940	17,340,981
2038	8,229,458	2,240,820	6,634,586	17,104,864
2039	8,365,623	2,347,981	6,187,932	16,901,536
2040	8,516,826	2,418,612	5,742,305	16,677,743
2041	8,532,682	2,457,096	5,300,559	16,290,337
2042	8,524,335	2,422,892	4,865,552	15,812,779
2043	8,534,675	2,359,152	4,440,104	15,333,931
2044	8,478,734	2,318,500	4,026,965	14,824,199
2045	8,371,307	2,281,261	3,628,795	14,281,363
2046	8,215,481	2,234,709	3,248,034	13,698,224
2047	8,094,037	2,195,922	2,887,029	13,176,988
2048	7,881,842	2,125,399	2,547,989	12,555,230
2049	7,650,076	2,037,749	2,232,611	11,920,436
2050	7,338,793	1,939,228	1,942,152	11,220,173
2051	7,051,200	1,839,598	1,677,392	10,568,190
2052	6,757,443	1,734,863	1,438,464	9,930,770
2053	6,493,870	1,630,537	1,225,082	9,349,489
2054	6,174,045	1,517,991	1,036,576	8,728,612
2055	5,822,653	1,406,041	871,740	8,100,434
2056	5,486,079	1,295,555	729,031	7,510,665
2057	5,159,213	1,187,389	606,616	6,953,218
2058	4,830,732	1,082,341	502,445	6,415,518
2059	4,508,618	981,161	414,435	5,904,214
2060	4,174,012	884,494	340,585	5,399,091
2061	3,845,079	792,867	278,981	4,916,927
2062	3,528,371	706,719	227,811	4,462,901
2063	3,227,274	626,358	185,466	4,039,098
2064	2,940,559	551,951	150,539	3,643,049
2065	2,669,427	483,555	121,791	3,274,773
2066	2,413,941	421,061	98,176	2,933,178
2067	2,174,088	364,310	78,819	2,617,217
2068	1,949,866	313,160	63,000	2,326,026
2069	1,741,136	267,366	50,098	2,058,600
2070	1,547,629	226,651	39,590	1,813,870
2071	1,369,061	190,727	31,060	1,590,848
2072	1,205,136	159,266	24,171	1,388,573
2073	1,055,404	131,915	18,639	1,205,958

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

Schedule MB, line 8b(2) - Schedule of Active Participant Data																				
Years of Credited Service																				
Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Up	
Age	Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.	
	No.		No.		No.		No.		No.		No.		No.		No.		No.		No.	
Under 25	0		18	\$109	0		0		0		0		0		0		0		0	
25 to 29	0		53	\$226	18	\$646	0		0		0		0		0		0		0	
30 to 34	0		54	\$233	37	\$773	6	\$1,413	0		0		0		0		0		0	
35 to 39	0		32	\$255	32	\$821	10	\$1,344	24	\$1,980	1	\$1,977	0		0		0		0	
40 to 44	2	\$22	19	\$222	22	\$808	6	\$1,216	28	\$1,976	22	\$2,649	6	\$2,811	0		0		0	
45 to 49	0		8	\$337	16	\$732	8	\$1,273	10	\$1,924	21	\$2,766	22	\$3,140	1	\$4,062	0		0	
50 to 54	0		6	\$207	9	\$743	5	\$1,129	12	\$1,642	24	\$2,652	26	\$2,956	17	\$3,848	0		0	
55 to 59	0		5	\$313	5	\$805	3	\$1,319	5	\$1,747	10	\$2,427	23	\$3,064	15	\$3,488	12	\$4,415	0	
60 to 64	0		3	\$147	5	\$639	5	\$927	6	\$1,634	7	\$2,188	19	\$2,897	7	\$3,720	11	\$4,473	2	\$4,669
65 to 69	0		0		2	\$844	0		0		1	\$2,069	2	\$2,793	2	\$3,454	1	\$2,817	1	\$5,693
70 & up	0		0		0		0		0		0		0		0		0		0	

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 13,453,997	\$ 0	\$ 13,453,997
2025	\$ 10,091,353	\$ 0	\$ 10,091,353
2026	\$ 10,426,000	\$ 0	\$ 10,426,000
2027	\$ 10,426,000	\$ 0	\$ 10,426,000
2028	\$ 10,426,000	\$ 0	\$ 10,426,000
2029	\$ 10,426,000	\$ 0	\$ 10,426,000
2030	\$ 10,426,000	\$ 0	\$ 10,426,000
2031	\$ 10,426,000	\$ 0	\$ 10,426,000
2032	\$ 10,426,000	\$ 0	\$ 10,426,000
2033	\$ 10,426,000	\$ 0	\$ 10,426,000

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

Schedule MB, line 8b(2) - Schedule of Active Participant Data																				
Years of Credited Service																				
Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Up	
Age	Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.		Average Accrued Mon. Ben.	
	No.		No.		No.		No.		No.		No.		No.		No.		No.		No.	
Under 25	0		18	\$109	0		0		0		0		0		0		0		0	
25 to 29	0		53	\$226	18	\$646	0		0		0		0		0		0		0	
30 to 34	0		54	\$233	37	\$773	6	\$1,413	0		0		0		0		0		0	
35 to 39	0		32	\$255	32	\$821	10	\$1,344	24	\$1,980	1	\$1,977	0		0		0		0	
40 to 44	2	\$22	19	\$222	22	\$808	6	\$1,216	28	\$1,976	22	\$2,649	6	\$2,811	0		0		0	
45 to 49	0		8	\$337	16	\$732	8	\$1,273	10	\$1,924	21	\$2,766	22	\$3,140	1	\$4,062	0		0	
50 to 54	0		6	\$207	9	\$743	5	\$1,129	12	\$1,642	24	\$2,652	26	\$2,956	17	\$3,848	0		0	
55 to 59	0		5	\$313	5	\$805	3	\$1,319	5	\$1,747	10	\$2,427	23	\$3,064	15	\$3,488	12	\$4,415	0	
60 to 64	0		3	\$147	5	\$639	5	\$927	6	\$1,634	7	\$2,188	19	\$2,897	7	\$3,720	11	\$4,473	2	\$4,669
65 to 69	0		0		2	\$844	0		0		1	\$2,069	2	\$2,793	2	\$3,454	1	\$2,817	1	\$5,693
70 & up	0		0		0		0		0		0		0		0		0		0	

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 13,453,997	\$ 0	\$ 13,453,997
2025	\$ 10,091,353	\$ 0	\$ 10,091,353
2026	\$ 10,426,000	\$ 0	\$ 10,426,000
2027	\$ 10,426,000	\$ 0	\$ 10,426,000
2028	\$ 10,426,000	\$ 0	\$ 10,426,000
2029	\$ 10,426,000	\$ 0	\$ 10,426,000
2030	\$ 10,426,000	\$ 0	\$ 10,426,000
2031	\$ 10,426,000	\$ 0	\$ 10,426,000
2032	\$ 10,426,000	\$ 0	\$ 10,426,000
2033	\$ 10,426,000	\$ 0	\$ 10,426,000

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

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

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2024 WITH 5 YEAR AMORTIZATION EXTENSIONS						
CHARGES Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment and Assumption Change	7/1/1991	\$ 1,258,445	30.00	\$ 182,173	2.00	\$ 93,954
2. Assumptions Change	7/1/1994	265,168	30.00	87,089	5.00	19,678
3. Plan Amendment	7/1/1996	814,147	30.00	351,561	7.00	60,188
4. Plan Amendment	7/1/1997	302,505	30.00	144,753	8.00	22,323
5. Assumptions Change	7/1/1997	2,146,110	30.00	1,026,960	8.00	158,371
6. Plan Amendment	7/1/2000	3,100,974	30.00	1,864,251	11.00	227,658
7. Assumptions Change	7/1/2000	141,142	30.00	84,853	11.00	10,362
8. Plan Amendment	7/1/2001	172,265	30.00	109,712	12.00	12,626
9. Actuarial Loss	7/1/2005	3,437,284	15.00	257,163	1.00	257,163
10. Actuarial Loss	7/1/2006	2,043,885	15.00	295,870	2.00	152,592
11. Assumptions Change	7/1/2006	5,414,901	30.00	4,241,959	17.00	393,950
12. Actuarial Loss	7/1/2007	472,048	15.00	99,200	3.00	35,169
13. Assumptions Change	7/1/2007	5,543,363	30.00	4,474,779	18.00	402,749
14. Recognized Portion of the 2009 ENIL	7/1/2009	9,157,604	29.00	6,492,214	14.00	676,290
15. Bifurcation Base	7/1/2009	1,915,452	20.00	736,872	5.00	166,495
16. Actuarial Loss*	7/1/2011	190,816	15.00	37,634	2.00	19,409
17. Actuarial Loss	7/1/2012	3,532,616	15.00	1,011,441	3.00	358,587
18. Actuarial Loss	7/1/2013	2,384,835	15.00	881,444	4.00	241,592
19. Actuarial Loss	7/1/2015	554,944	15.00	288,718	6.00	56,000
20. Actuarial Loss	7/1/2016	4,431,845	15.00	2,607,381	7.00	446,392
21. Actuarial Loss	7/1/2017	2,453,189	15.00	1,599,384	8.00	246,646
22. Actuarial Loss	7/1/2018	3,351,526	15.00	2,384,454	9.00	336,372
23. Actuarial Loss	7/1/2019	2,532,551	15.00	1,942,656	10.00	253,739
24. Actuarial Loss	7/1/2020	3,263,617	15.00	2,673,165	11.00	326,440
25. Assumptions Change	7/1/2021	10,452,272	15.00	9,069,471	12.00	1,043,783
26. Actuarial Loss	7/1/2022	3,093,931	15.00	2,829,731	13.00	308,966
27. Actuarial Loss	7/1/2024	1,650,139	15.00	1,650,139	15.00	164,786
TOTAL CHARGES				\$ 47,425,027		\$ 6,492,280

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

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Michiana Area Electrical Workers Pension Plan
EIN 35-6269273 / Plan No. 001

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JULY 1, 2024						
CREDITS Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Recognized Portion of the 2009 ENIL	7/1/2010	\$ 671,590	28.00	\$ 481,631	14.00	\$ 50,171
2. Bifurcation Base	7/1/2010	2,892,714	15.00	294,861	1.00	294,861
3. Actuarial Gain	7/1/2014	2,311,317	15.00	1,034,245	5.00	233,686
4. Actuarial Gain	7/1/2021	4,243,284	15.00	3,681,911	12.00	423,742
5. Actuarial Gain	7/1/2023	14,637	15.00	14,031	14.00	1,462
TOTAL CREDITS				\$ 5,506,679		\$ 1,003,922
NET CHARGE				\$ 41,918,348		\$ 5,488,358

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

1. The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.
3. The annual administrative expense assumption increased from \$288,000 to \$303,000, assumed payable at the middle of the year.

1333 Board of Trustees Michiana Area
35-6269273
FYE: 6/30/2025

Federal Statements
Michiana Area Electrical Workers Pension Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1333 Board of Trustees Michiana Area

35-6269273

Federal Statements

FYE: 6/30/2025

Michiana Area Electrical Workers Pension Fund Plan: 001

Assets Held for Investment

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