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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN LABORERS' ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1997

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, MICHIGAN LABORERS' ANNUITY FUND

6525 CENTURION DRIVE
LANSING, MI 48917

2b Employer Identification Number (EIN) 38-3345443

2c Plan Sponsor's telephone number 517-321-7502

2d Business code (see instructions) 237310

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.	06/14/2023	GENO ALESSANDRINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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**	29279
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	19063
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	20434
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	10170
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	30604
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	30604
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	30604
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	363

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

2C

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
MICHIGAN LABORERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND

D Employer Identification Number (EIN)
38-3345443

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] Yes [ ] No

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
QSI INDEX FUND LLC	ONE LINCOLN STREET BOSTON, MA 02111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GQG PARTNERS	460 EAST LAS OLAS BOULEVARD SUITE 750 FORT LAUDERDALE, FL 33301

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LOOMIS, SYALES & COMPNAY, LP	P.O. BOX 219594 KANSAS CITY, MO 64121-9594

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

SIERRA INVESTMENT PARTNERS, INC

101 YGNACIA VALEY ROAD, STE 300
WALNUT CREEK, CA 94596

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

ARTISIAN PARTNERS FUNDS

P.O. BOX 219322
KANSAS CITY, MO 64121-9322

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

ALTRINSIC GLOBAL ADVISORS

8 SOUND SHORE DRIVE, 3RD FLOOR
GREENWICH, CT 06830

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

CEDAR STREET

455 N CITYFRONT PLAZA DR, STE 1710
CHICAGO, IL 60611

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

ABS EMERGING MARKETS STRATEGIC

537 STEAMBOAT ROAD
GREENWICH, CT 06830

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

GOLDMAN SACHS & CO. LLC

200 WEST STREET, 29TH FLOOR
NEW YORK, NY 10282

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

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

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

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 14 15 50	NONE	179522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

41-1762771

(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 50	NONE	117684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67779	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)

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49720	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	20000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ABERDEEN ASSET MANAGEMENT

1735 MARKET ST, 32 FLOOR
PHILADELPHIA, PA 19103-7094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17983	Yes [ ] No [X]	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)

DRIEHAUS CAPITAL MANAGEMENT

82-6505831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM BLAIR FUNDS

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15195	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10730	Yes [ ] No [X]	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)

LEGGHIO & ISRAEL, P.C.

38-8197448

(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	10612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10232	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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
MICHIGAN LABORERS' ANNUITY 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, MICHIGAN LABORERS' ANNUITY FUND

D Employer Identification Number (EIN)
38-3345443

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: RUSSELL 3000 INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISERS

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)
38-3345443-001	C	4253527

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM FUND SER C

b Name of sponsor of entity listed in (a): COMERICA BANK

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)
38-6537000-001	C	1723891

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
36-7634097-002	C	1269900

a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS INTENATIONAL SMALL CAP GRO

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

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)
82-6505831-015	C	1356667

a Name of MTIA, CCT, PSA, or 103-12 IE: QSI INDES NL CTF

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COPANY

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)
81-6537586-001	C	12869615

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
MICHIGAN LABORERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND

D Employer Identification Number (EIN)
38-3345443

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	939582	1213946
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	505301	724824
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	280426	470046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	28106889	27416341
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22946871	19363628
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3595231	2852483
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	858809	948197
(9) Value of interest in common/collective trusts	1c(9)	24827246	21473599
(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)	18368799	16426066
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1457279	1471115

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	21590	18720
f	Total assets (add all amounts in lines 1a through 1e)	1f	101908023	92378965
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	64499	86778
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	39945	325556
k	Total liabilities (add all amounts in lines 1g through1j)	1k	104444	412334
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	101803579	91966631

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)	6615259	
	(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)		6615259
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5963	
	(B) U.S. Government securities	2b(1)(B)	563978	
	(C) Corporate debt instruments	2b(1)(C)	692615	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	43584	
	(F) Other	2b(1)(F)	33671	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1339811
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	196184	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		196184
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24772205	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25282031	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-509826
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-6791945	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6791945

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2557780
(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)		-4243012
c Other income	2c		8973
d Total income. Add all **income** amounts in column (b) and enter total	2d		-5942336
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3390867	
(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)		3390867
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-91418
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	60528	
(2) Contract administrator fees	2i(2)	149960	
(3) Investment advisory and management fees	2i(3)	334700	
(4) Other	2i(4)	49975	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		595163
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3894612
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9836948
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BENDA, GRACE, STULZ & COMPANY, P.C. **(2)** EIN: 38-2284921

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		2852483
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?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
MICHIGAN LABORERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND

D Employer Identification Number (EIN)
38-3345443

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** | 303

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**	6615259
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	6615259
	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**	0

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

---

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): _____

---

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**	
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**	
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**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

MICHIGAN LABORERS' ANNUITY FUND

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2022

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1 – 2
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5 – 14
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION	16
SUPPLEMENTAL SCHEDULES	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT AUGUST 31, 2022	18 – 25
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED AUGUST 31, 2022	26

BENDA, GRACE, STULZ & COMPANY, P.C.
Certified Public Accountants

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

Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan Laborers' Annuity Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Laborers' Annuity Fund as of August 31, 2022 and 2021, and the changes in its net assets available for 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Laborers' Annuity 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Laborers' Annuity 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 Michigan Laborers' Annuity 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.

Emphasis of Matter

As discussed in Note D, the financial statements include investments valued at $22.6 million (26 percent of net assets) at August 31, 2022 and $28.4 million (12 percent of net assets) at August 31, 2021, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.



Sterling Heights, Michigan
February 21, 2023

MICHIGAN LABORERS' ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31, 2022	August 31, 2021
ASSETS		
Investments at fair value (Notes B, D & E):		
U.S. government securities	$ 27,416,341	$ 28,106,889
State and municipal bonds	1,471,115	1,457,279
Corporate bonds and notes	19,363,628	22,946,871
Common collective trusts	21,473,599	24,827,246
Mutual funds	16,426,066	18,368,799
Limited partnerships (Note F)	2,852,483	3,595,231
Total investments	89,003,232	99,302,315
Receivables:		
Notes receivable from participants (Note M)	7,270,900	7,272,930
Employer contributions	724,824	505,301
Accrued interest	290,366	280,426
Unsettled investment transactions	179,680	-
Total receivables	8,465,770	8,058,657
Other assets:		
Unexpired insurance premiums	13,913	16,863
Prepaid expenses	3,889	4,249
Prepaid expense – JDC	918	478
Cash	1,213,946	939,582
Total other assets	1,232,666	666,455
Total assets	98,701,668	108,322,144
LIABILITIES		
Accounts payable	86,778	64,499
Unsettled investment transactions	325,556	39,945
Total liabilities	412,334	104,444
NET ASSETS AVAILABLE FOR BENEFITS	$ 98,289,334	$108,217,700

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

MICHIGAN LABORERS' ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31, 2022	2021
ADDITIONS		
Investment income:		
Interest and dividends	$ 1,492,412	$ 1,222,119
Net appreciation (depreciation) in fair value of investments (Notes B, D and E)	(14,102,564)	9,466,577
	(12,610,152)	10,688,696
Less – investment expenses	334,700	333,961
Net investment income (loss)	(12,944,852)	10,354,735
Employer contributions	6,615,259	4,068,737
Participant loan interest	43,584	45,799
Other	7,340	9,497
Liquidated damages	383	399
Loan processing fees	1,250	760
Total additions	(6,277,036)	14,479,867
DEDUCTIONS		
Benefit expenses	3,390,867	3,058,082
Administrative expenses:		
Administrative manager's fees	149,960	147,441
Trustee and fiduciary liability insurance and bonding	21,462	20,352
Legal fees	19,381	46,104
Payroll audit fees	18,293	14,814
Audit fee	17,200	16,600
Member communications	13,912	6,571
Annual interest processing cost	6,581	6,581
Printing and miscellaneous	6,576	5,730
Collection program costs (Note H)	3,632	3,320
Collection fees	2,022	1,738
Bank charges	1,444	1,946
Total administrative expenses	260,463	271,197
Total deductions	3,671,310	3,329,279
NET INCREASE (DECREASE)	(9,928,366)	11,150,588
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	108,217,700	97,067,112
End of year	$98,289,354	$108,217,700

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Laborers' Annuity Fund, as in effect on August 31, 2022, is provided for general purposes only. For more complete information, refer to the Plan document.

1. General – The Pension Plan was established effective March 1, 1997 as a result of collective bargaining. The Plan is a defined contribution 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 or the Fund Office.

3. Participant Accounts – Each participant's account is credited with an allocation of (a) employer contributions, (b) plan earnings and (c) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2022 attributed to hours worked prior to September 1, 2022, have been reflected as contributions due from employers as of August 31, 2022 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 asset and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value investments.

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

Note B: **Summary of Significant Accounting Policies (Continued)**

4. Benefit Expense – Benefits are recorded when paid.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and hourly rates specified in the collective bargaining agreements.

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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.

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

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

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.

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

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 August 31, 2022			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	$ 27,416,341	$ -	$ 27,416,341	$ -
State and municipal bonds	1,471,115	-	1,471,115	-
Corporate bonds and notes	19,363,628	-	19,363,628	-
Mutual funds	16,426,066	16,426,066	-	-
Total	64,677,150	$ 16,426,066	$ 48,251,084	$ -
Investment measured at NAV:				
Common collective funds	21,473,599			
Limited partnerships	2,852,483			
	$ 89,003,232			

	Fair Value Measurement at August 31, 2021			
	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	$ 28,106,889	$ -	$ 28,106,889	$ -
State and municipal bonds	1,457,279	-	1,457,279	-
Corporate bonds and notes	22,946,871	-	22,946,871	-
Mutual funds	18,368,799	18,368,799	-	-
Total	70,879,838	$ 18,368,799	$ 52,511,039	$ -
Investment measured at NAV:				
Common collective funds	24,827,246			
Limited partnerships	3,595,231			
	$ 99,302,315			

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 August 31, 2021	Fair Value August 31, 2021	Unfunded Commitments	Redemption Frequency, If Eligible	Redemption Notice Period
Common collective trust:					
Short Term Investment Fund	1,723,891	1,737,685	-	Daily	N/A
Russell 3000 Index Fund	4,253,527	5,243,517	-	Daily	N/A
QSI Index Non-Lending Fund	12,869,615	14,408,172	-	Daily	N/A
Driehaus International Small Cap Growth Fund	1,356,667	1,905,484	-	Daily	N/A
Alrtrinsic International Equity Fund	1,269,900	1,532,388	-	Daily	N/A
Limited Partnerships:					
ABS Emerging Markers Strategic Portfolio, L.P.	1,507,596	1,941,868	-	Monthly	N/A
Cedar Street International Small Cap Fund, L.P.	1,344,887	1,653,363	-	Quarterly	N/A
	$ 24,326,083	$ 28,422,477	-		

Note E: **Investments**

The Plan's investments are held by Comerica Bank and managed by Investment Management Companies.

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2022.

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	$ 27,416,341	$ 27,905,557	$ (489,216)
State and municipal bonds	1,471,115	1,558,190	(87,075)
Corporate bonds and notes	19,363,628	21,550,040	(2,186,412)
Common collective trusts	21,473,599	12,351,868	9,121,731
Mutual funds	16,426,066	15,139,163	1,286,903
Limited partnerships	2,852,483	3,100,000	(247,517)
	$ 89,003,232	$ 81,604,818	$ 7,398,414

During the Plan years ended August 31, 2022 and 2021 the Plan's investments (including investments bought, sold and held during the year), appreciated (depreciated) in value by $(14,102,564) and $9,466,577, respectively, as follows:

	Years ended	
	2022	2021
Net appreciation (depreciation) in fair value of investments:		
U.S. government securities	$ (3,296,900)	$ (344,575)
State and municipal bonds	(179,846)	1,167
Corporate bonds and notes	(3,082,278)	(404,804)
Mutual funds	(4,243,012)	3,443,201
Common collective trusts	(2,557,780)	6,297,807
Limited partnerships	(742,748)	473,781
	$ (14,102,564)	$ 9,466,577

Note F: **Investments in Limited Partnerships**

The Plan's investments include ownership interests in Limited Partnerships as follows:

Cedar Street International Small Cap 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 objective is to achieve long-term capital appreciation through equity and equity related investments.

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 pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.

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

Cedar Street International Small Cap 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 objective is to achieve long-term capital appreciation through equity and equity related investments.

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

Note F: **Investments in Limited Partnerships** –(Continued)

c) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note 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 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.

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

Note G: **Plan Termination**

The Plan may be terminated at any time by action of the Board of Trustees. In the event of termination of the Plan, participants shall be entitled to receive the entire amount of benefits credited to them.

Note H: **Collection Program Costs**

On September 13, 2004, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection function of the Fund and five other related benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2022 and 2021, the Fund's share of the costs to support the collection process was $3632 and $3,320, respectively.

Note I: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Section 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 operate as designed.

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

Note J **Risks and Uncertainties**

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

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

Note K: **Reportable Transactions**

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

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

Plan investments are held at Comerica Bank (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: **Notes Receivable from Participants**

Participants of the Fund are eligible to receive a personal loan from the Fund, subject to eligibility guidelines set forth in the Fund's Loan Policy. Loans are not to exceed the lesser of $50,000 or 50% of the present value of the participant's vested account.

In no event shall the term of the loan exceed five (5) years. The current rate on these loans is fixed at 6% and is reviewed annually as determined by the Board of Trustees.

Note N: **Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of August 31, 2022.

Net assets available for benefits per financial statements	$ 98,289,334
Less – participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	(6,322,703)
Net assets available for benefits per Form 5500	$ 91,966,631

Note O: **Reconciliation of Financial Statements to Form 5500** (Continued)

The following is a reconciliation of the net income for the financial statements to Form 5500 for the year ended August 31, 2022.

Net decrease in net assets available for benefits per financial statements	$(9,928,366)
Add – participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p) net of the increase for repayments of previously deemed distributions	(91,418)
Net income per Form 5500	$ (9,836,948)

Note P: **Subsequent Events**

The date to which events occurring after August 31, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is February 21, 2023, which is the date on which the financial statements were available to be issued.

MICHIGAN LABORERS' ANNUITY FUND

SUPPLEMENTAL SCHEDULES

BENDA, GRACE, STULZ & COMPANY, P.C.
Certified Public Accountants

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

Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2022, 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
February 21, 2023

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	United States Government	U.S. Treasury bds 0.125% due 09/30/2022	$ 358,482	$ 359,388
	United States Government	U.S. Treasury bds 2.000% due 02/15/2023	345,394	333,127
	United States Government	U.S. Treasury bds 1.500% due 09/30/2024	197,192	192,250
	United States Government	U.S. Treasury bds 3.000% due 10/31/2025	162,979	147,919
	United States Government	U.S. Treasury bds 0.875% due 11/15/2030	503,882	448,480
	United States Government	U.S. Treasury bds 1.375% due 11/15/2031	295,216	270,629
	United States Government	U.S. Treasury bds 2.750% due 11/15/2042	554,555	431,313
	United States Government	U.S. Treasury bds 2.500% due 02/15/2045	458,922	402,739
	United States Government	U.S. Treasury bds 2.500% due 05/15/2046	411,363	355,924
	United States Government	U.S. Treasury bds 3.000% due 05/15/2047	254,917	214,520
	United States Government	U.S. Treasury bds 2.375% due 11/15/2049	281,472	211,102
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	413,480	335,497
	United States Government	U.S. Treasury bds 1.375% due 08/15/2050	358,084	266,621
	United States Government	FNMA 0.875% due 08/05/2030	491,374	449,184
	United States Government	U.S. Treasury bds 0.125% due 01/15/2023	171,125	214,829
	United States Government	U.S. Treasury bds 0.625% due 01/15/2024	359,531	415,107
	United States Government	U.S. Treasury bds 0.500% due 04/15/2024	195,588	209,214
	United States Government	U.S. Treasury bds 0.125% due 07/15/2024	118,248	129,024
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	373,898	438,399
	United States Government	U.S. Treasury bds 0.375% due 07/15/2025	274,238	289,920
	United States Government	U.S. Treasury bds 2.000% due 01/15/2026	430,550	503,393
	United States Government	U.S. Treasury bds 0.125% due 04/15/2026	259,800	225,906
	United States Government	U.S. Treasury bds 2.375% due 01/15/2027	442,625	502,080
	United States Government	U.S. Treasury bds 1.750% due 01/15/2028	321,194	378,598
	United States Government	U.S. Treasury bds 3.625% due 04/15/2028	359,842	390,831
	United States Government	U.S. Treasury bds 2.500% due 01/15/2029	192,359	221,270
	United States Government	U.S. Treasury bds 3.875% due 04/15/2029	299,344	334,320
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	149,903	146,198
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	212,250	203,407
	United States Government	U.S. Treasury bds 0.125% due 07/15/2030	207,081	198,864
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	320,231	351,288
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	75,291	81,135
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	304,420	354,844
	United States Government	U.S. Treasury bds 1.375% due 02/15/2044	244,836	256,737
	United States Government	U.S. Treasury bds 1.000% due 02/15/2048	345,830	319,137
	United States Government	FNMA 6.000% due 5/01/2022	1	1
	United States Government	FNMA 5.000% due 7/01/2023	395	393
	United States Government	FNMA 6.500% due 4/01/2029	2,662	2,708
	United States Government	FHLM 2.500% due 07/01/2029	40,163	38,366
	United States Government	FHLM 3% due 10/01/2029	23,790	22,482
	United States Government	FHLM 3% due 12/01/2030	45,738	42,960

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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	FHLM 3% due 05/01/2031	84,620	78,754
	United States Government	FNMA 2.5% due 07/01/2031	80,692	73,898
	United States Government	FNMA 3.5% due 08/01/2031	20,325	19,170
	United States Government	FNMA 6% due 11/01/2032	12,520	13,107
	United States Government	FNMA 5.5% due 05/01/2033	6,787	7,236
	United States Government	FNMA 6% due 02/01/2034	13,453	12,883
	United States Government	FNMA 5.5% due 01/01/2035	12,214	12,224
	United States Government	FHLMC 4% due 06/01/2037	180,459	176,572
	United States Government	FNMA 4% due 12/01/2040	16,872	16,037
	United States Government	FHLM 4.5% due 03/01/2041	20,047	19,071
	United States Government	FNMA 4.5% due 09/01/2041	14,197	13,466
	United States Government	GNMA 3.5% due 09/15/2041	23,545	22,539
	United States Government	FNMA 3.5% due 08/01/2042	64,645	59,314
	United States Government	FNMA 4% due 10/01/2042	28,154	26,937
	United States Government	FNMA 4% due 12/01/2043	42,954	40,722
	United States Government	FHLM 4% due 01/01/2047	40,373	38,341
	United States Government	FNMA 3.5% due 08/01/2047	63,665	62,220
	United States Government	FNMA 3.00% due 08/01/2050	212,647	186,245
	United States Government	FHLM 3.00% due 09/01/2050	102,402	91,387
	United States Government	FNMA 3.00% due 09/01/2050	88,433	77,839
	United States Government	FHLM 2% due 10/01/2050	101,312	90,716
	United States Government	FHLM 2.5% due 02/01/2051	148,332	124,545
	United States Government	FNMA 2% due 02/01/2051	106,138	90,928
	United States Government	FHLM 2.5% due 06/01/2051	243,458	209,967
	United States Government	FHLM 3% due 09/01/2051	237,548	209,866
	United States Government	GNMA 3.000% due 09/20/2051	280,975	251,829
	United States Government	FNMA 2.5% due 10/01/2050	233,862	201,752
	United States Government	GNMA 2.5% due 10/20/2051	129,630	115,114
	United States Government	GNMA 3.5% due 12/20/2051	230,819	212,011
	United States Government	GNMA 3.0% due 12/20/2051	343,063	311,105
	United States Government	FHLM 3.5% due 02/01/2052	227,575	206,854
	United States Government	GNMA 3.0% due 02/20/2052	73,904	68,323
	United States Government	FHLM 3.5% due 03/01/2052	325,173	299,068
	United States Government	FHLM 4.0% due 05/01/2052	226,970	221,338
	United States Government	FMMA 4.0% due 05/01/2052	229,609	225,634
	United States Government	GNMA 4.5% due 05/20/2052	227,534	223,735
	United States Government	FNMA 5.0% due 06/01/2052	223,195	218,902
	United States Government	FHLM 4.50% due 07/01/2052	225,504	221,844
	United States Government	FHLM 5.00% due 09/01/2052	222,820	222,581
	United States Government	GNMA 5.50% due 09/20/2052	226,222	225,818
	United States Government	FHLM 3.458% due 08/25/2023	131,810	128,613

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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 4.5% due 06/25/2024	4,551	4,423
	United States Government	FHLM 3.062% due 12/25/2024	191,659	172,034
	United States Government	FHLM 3.75% due 08/25/2025	140,380	129,235
	United States Government	BA Cr Card Tr .34% due 05/15/2026	99,977	95,714
	United States Government	FHLM 3.413% due 12/25/2026	300,924	262,141
	United States Government	FHLM 3.43% due 01/25/2027	200,105	192,299
	United States Government	FHLM 3% due 10/15/2039	3,338	3,217
	United States Government	FHLM 1.5% due 6/15/2041	7,672	7,650
	United States Government	GNMA 1% due 02/20/2051	77,928	68,085
	United States Government	U.S. Treasury bds 1.875% due 09/30/2022	563,307	567,813
	United States Government	U.S. Treasury bds 2.00% due 06/30/2024	984,430	913,134
	United States Government	U.S. Treasury bds 2.00% due 08/15/2025	926,190	921,397
	United States Government	U.S. Treasury bds 1.625% due 02/15/2026	1,884,040	1,757,290
	United States Government	U.S. Treasury bds 1.50% due 08/15/2026	448,107	451,693
	United States Government	U.S. Treasury bds 2.25% due 08/15/2027	1,428,253	1,396,259
	United States Government	U.S. Treasury bds 3.50% due 02/15/2039	652,137	617,948
	United States Government	U.S. Treasury bds 3.125% due 08/15/2044	1,183,228	1,083,443
	United States Government	U.S. Treasury bds 2.25% due 08/15/2046	232,117	214,690
	United States Government	U.S. Treasury bds 2.375% due 01/15/202	381,098	457,883
	United States Government	U.S. Treasury bds 2.375% due 01/15/2027	460,583	569,547
	United States Government	U.S. Treasury bds 2.50% due 01/15/2029	1,052,213	1,315,413
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	103,247	126,050
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	180,084	253,141
	United States Government	FNMA 3.50% due 12/01/2025	13,589	13,250
	United States Government	FNMA 6.00% due 07/01/2036	290	297
	United States Government	FNMA 6.00% due 09/01/2036	3,408	3,686
	TOTAL U.S. GOVERNMENT SECURITIES		27,905,557	27,416,341
	CORPORATE BONDS AND NOTES			
	B.A. CR Credit TR	0.340% due 05/15/2026		
	John Deere	3.73% due 06/16/225	104,988	104,565
	CNH Equipment Trust	0.40% due 12/15/2025	139,937	134,803
	CNH Equipment Trust	0.81% due 12/15/2026	89,990	85,029
	Veriszon Master Trsut	0.99% due 04/20/2028	184,913	174,217
	Oncor Electric Delivery	7.000% due 09/01/2022	128,824	110,000
	Moody's Corp	2.625% due 01/15/2023	119,198	114,977
	McDonalds Corp	3.35% due 04/01/2023	94,971	89,802
	Avery Dennison Corp	3.35% due 04/15/2023	156,078	154,174

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	Conagra	0.5% due 08/11/2023	49,831	48,383
	Roper Technologies Inc	3.65% due 09/15/2023	134,380	124,519
	Delmarva Pwr & Lt Co	3.5% due 11/15/2023	249,989	234,410
	Paccar Finl Corp Medium Term SR	0.35% due 02/02/2024	119,848	114,396
	Conocophillios Co	2.125% due 03/08/2024	151,638	151,435
	Valero Energy Corp	1.2% due 03/15/2024	180,349	172,424
	Delta Air Lines 2019	3.204% due 04/25/2024	122,600	116,253
	Avery Dennison Corp	0.85% due 08/15/2024	56,406	56,183
	Exxon Mobil Corp	2.019% due 08/16/2024	57,565	53,358
	Packaging Corp of America	3.65% due 09/15/2024	82,106	74,417
	Grainger W.W. Inc	1.85% due 02/15/2025	117,779	109,247
	Amphenol Corp	2.05% due 03/01/2025	143,111	132,889
	Kimberly Clark Corp	2.65% due 03/01/2025	180,147	175,493
	Yale University	0.873% due 04/15/2025	100,000	92,787
	Pinnacle West Capital Corp	1.3% due 06/15/2025	185,654	168,859
	Waste Management Inc	0.75% due 11/15/2025	199,025	181,504
	Connecticut Lt & Pwr PFD	0.75% due 12/01/2025	84,838	76,299
	Florida Pwr & Lt Co	3.125% due 12/01/2025	246,378	222,037
	Georgia Pac Corp	7.375% due 12/01/2025	187,874	169,209
	Allstate Corp	0.750% due 12/15/2025	172,582	157,103
	Transcontinental Gas Pipe Line C	7.85% due 02/01/2026	133,532	114,810
	Magellan Midstream	5% due 03/01/2026	121,800	111,581
	Continental Airls Inc	4% due 04/29/2028	76,784	71,312
	Lockheed Martin Corp	7.75% due 05/01/2026	114,850	95,798
	Union Pac RR Co	3.227% due 05/14/2026	190,510	194,473
	Norfolk Southern Corp	2.9% due 06/15/2026	94,670	86,086
	Emerson Electric	0.875% due 10/15/2026	84,696	75,919
	Kroger Co	2.65% due 10/15/2026	127,838	113,443
	Aep Transmission Co LLC	3.1% due 12/01/2026	222,610	192,392
	Analog Devces Inc	3.5% due 12/05/2026	101,400	88,586
	Global Markets Inc	3.65% due 01/12/2027	193,020	181,415
	Microsoft Corp	3.3% due 02/06/2027	247,954	216,531
	National Rural Utils Coop Fin	3.05% due 04/25/2027	220,488	196,105
	American Express Cr Corp	3.30% due 05/03/2027	240,965	212,025
	Coca Cola Co	1.45% due 06/01/2027	56,090	49,757
	Intuit Inc	1.35% due 07/15/2027	57,524	57,314
	Gneral Mtrs Finl Co	2.70% due 08/20/2027	97,215	84,465
	Johnson & Johnson	0.95% due 09/01/2027	124,039	110,118
	Republic	3.375% due 11/15/2027	34,460	28,604
	Walt Disney Co	7.125% due 04/08/2028	159,561	135,493
	Automatic Data Processing	1.7% due 05/15/2028	65,596	58,327

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	JPMorgan Chase & Co	2.182% due 06/01/2028	170,962	151,276
	Caterpillar Inc	6.625% due 07/15/2028	100,585	88,923
	Tennessee Ga Pipeline	7% due 10/15/2028	83,699	70,095
	Waste Management Inc	4.25% due 12/01/2028	170,124	152,410
	Amer Water Works	3.45% due 06/01/2029	163,063	140,989
	Evergy Inc	2.9% due 09/15/2029	173,578	145,212
	Adobe Inc	2.3% due 02/01/2030	61,547	53,467
	Oshkosh Corp	3.1% due due 03/01/2030	81,303	68,042
	Mindelez Intl Inc	2.75% due 04/13/2030	69,665	59,310
	T-Mobile USA Inc	3.875% due 04/15/2030	94,017	78,860
	Air Products & Chemical Inc	2.05% due 05/15/2030	161,147	132,374
	Applied Matls Inc	1.75% due 06/01/2030	108,173	92,479
	Hershey Co	1.7% due 06/01/2030	133,095	113,091
	Cummins	1.5% due 09/01/2030	100,767	85,727
	Exxon Mobil Corp	2.61% due 10/15/2030	90,798	89,512
	Bank Amer FDG Corp	2.592% due 04/29/2031	147,912	118,388
	PG&E Energy Recovery	1.46% due 07/15/2031	139,647	124,749
	Dicks Sporting Goods Inc	3.15% due 01/15/2032	32,665	31,775
	Republic	1.75% due 02/15/2032	118,685	95,758
	Cintas Corp	2.40% due 05/01/2032	109,937	107,986
	Colgate Palmolive Co	3.25% due 08/15/2032	117,021	113,795
	Wisconsin Energy Corp	6.2% due 04/01/2033	97,060	87,860
	Anheuser Busch INBEV Worldwide	6.625% due 08/15/2033	161,818	134,690
	Fedex 2020-1 Class AA	1.875% due 02/20/2034	222,534	194,956
	Comcast Corp	6.50% due 11/15/2035	58,744	50,927
	Burlington North Santa Fe	7.29% due 06/01/2036	153,456	132,798
	Amazon Com Inc	3.875% due 08/22/2037	93,730	75,351
	Dominon Resources Inc	7% due 06/15/2038	126,173	102,159
	Procter & Gamble Co	3.55% due 03/25/2040	89,014	68,171
	United Parcel Service	5.2% due 04/01/2040	91,709	85,290
	Lowes Companies	2.80% due 09/15/2041	74,920	53,829
	Quanta	3.05% due 10/01/2041	50,029	35,378
	Eaton Corp Ohio	4.15% due 11/02/2042	86,148	63,001
	Public SVC Co Colorado	4.3% due 03/15/2044	57,271	46,034
	Oglethorpe Pwr Corp	4.55% due 06/01/2044	61,123	46,883
	DTE Electric Co	3.7% due 03/15/2045	42,634	33,971
	Apple Inc	4.375% due 05/13/2045	106,885	83,594
	Duke Energy Carolinas LLC	3.75% due 06/01/2045	73,044	57,194
	Pepsico Inc	4.45% due 04/14/2046	96,870	75,245
	Public Sevice Elec & Gas	4.05% due 05/01/2048	63,415	49,784
	Berkshire Hathaway	4.25% due 01/15/2049	95,660	75,631

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Intel Corp	4.75% due 03/25/2050	84,322	71,672
	Martin Marietta	3.20% due 07/15/2051	57,886	42,183
	Canadian Natl Railway Co	6.712% due 07/15/2036	112,999	92,650
	Whirlpool Corp	4.00% due 03/01/2024	97,206	90,157
	KeyCorp Student Ln	3.00% due 10/27/2042	31,130	38,212
	United Parcel Services	2.45% due 10/01/2022	60,004	58,949
	PNC Bank	2.70% due 11/01/2022	327,940	338,820
	Pepsico Inc	2.75% due 03/01/2023	78,502	75,813
	Berkshire Hathaway Inc	2.75% due 03/15/2023	344,172	333,446
	Public Svc Co Colorado	2.50% due 03/15/2023	85,266	85,709
	Kimberly Clark Corp	2.40% due 06/01/2023	323,007	324,341
	United Technologies Corp	3.65% due 08/16/2023	213,726	201,671
	Potomac Elec Pwr Co	3.60% due 03/15/2023	128,457	123,354
	Target Corp	3.50% due 07/01/2024	394,227	372,086
	United Technologies Corp	3.95% due 08/16/2025	180,266	178,105
	Kentucky Utils Co	3.30% due 10/01/2025	298,041	286,542
	Louisville Gas & Elec Co	3.30% due 10/01/2025	217,188	192,455
	American Express Co	4.20% due 11/06/2025	161,478	148,337
	Johnson & Johnson	2.45% due 03/01/2026	340,483	344,357
	Prudential Financial Inc	1.50% due 03/10/2026	174,503	157,681
	Microsoft Corp	2.40% due 08/08/2026	406,696	364,508
	Public Service Elec & Gas	2.25% due 09/15/2026	257,656	261,685
	Walt Disney Co	3.70% due 03/23/2027	93,095	79,620
	Disney Walt Co New Medium Term	2.95% due 06/15/2027	305,137	280,822
	United Parcel Service	3.05% due 11/15/2027	404,173	357,748
	IBM Corp	6.50% due 01/15/2028	226,569	230,664
	Bank New York Mellon Corp Medium	3.85% due 4/28/2028	172,613	147,696
	JPMorgan Chase & Co	4.452% due 12/5/2029	174,239	144,784
	Ecolab Inc	4.80% due 03/24/2030	375,113	379,939
	Duke Energy Fin LLC	2.538% due 09/1/2031	418,405	369,254
	Texas Instrs Inc	1.90% due 09/15/2031	396,856	351,757
	Progressive Corp	3.00% due 03/15/2032	282,567	262,621
	Bk of America Corp	2.572% due 10/20/2032	462,254	376,988
	State Str Corp	4.164% due 08/04/2033	160,427	154,893
	Florida Pwr & Lt Co	5.65% due 02/1/2037	150,106	125,800
	Honeywell International	5.70% due 03/15/2037	348,597	313,230
	Florida Pwr & Lt Co	5.95% due 02/1/2038	322,325	284,945
	President & Fellows Harvard Coll	5.625% due 10/1/2038	202,193	234,086
	Metlife Inc	4.05% due 03/1/2045	471,193	336,300
	Exxon Mobil Corporation	4.114% due 03/1/2046	74,046	61,948
	Duke Energy Ind LLC	3.25% due 10/1/2049	436,712	307,721

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	Procter & Gamble Co	3.60% due 03/25/2050	398,839	295,171
	Honeywell	2.80% due 06/1/2050	64,101	51,263
	Pepsico Inc	3.60% due 03/01/2024	298,097	293,355
	TOTAL CORPORATE BONDS AND NOTES		21,550,040	19,363,628
	STATE AND MUNICIPAL BONDS			
	Oregon Ed Taxable Bds	0.592% due 06/30/2024	185,000	174,708
	Great Lakes Wtr Auth MI	3.613% due 07/01/2024	75,000	74,777
	University Calif Revs	3.063% due 07/01/2025	113,758	112,874
	Spokane Wash Pub Facs Dist Sales	0.98% due 12/01/2025	170,000	155,004
	Massachusetts St Wtr Res Auth	2.163% due 08/01/2026	170,000	160,232
	Prince Georges Cnty MD	1.186% due 09/15/2026	25,000	22,565
	Columbia SC Wtrwks & Swr Sys	2.318% due 02/01/2027	35,000	32,893
	Univeristy Mich Univ Revs	1.372% due 04/01/2027	55,197	49,660
	Honolulu Hi City & Cnty WstWtr	2.495% due 07/01/2027	110,000	102,916
	New York St Urban Dev Corp	3.27% due 03/15/2028	73,376	72,253
	Virginia St Res Auth	2.53% due 11/01/2028	140,000	129,581
	Metro WasteWtr Reclamation	2.713% due 04/01/2031	80,000	70,785
	Texas St Txbl	3.952% due 10/01/2037	55,000	49,438
	Marin Ca Cmnty College	3.89% due 08/01/2033	95,074	90,594
	Virginia Build America	5.35% due 05/15/2035	134,374	135,120
	Texas St Txbl	2.704% due 04/01/2031	41,411	37,715
	TOTAL STATE AND MUNICIPAL BONDS		1,558,190	1,471,115
	COMMON COLLECTIVE TRUSTS			
*	Comerica Bank	Short-Term Investment Fund	1,723,891	1,723,891
	Reliance Trust Company	Driehaus International Small Cap Growth Fund	1,100,000	1,356,667
	Global Trust Company	Altrinsic International Equity Fund	1,200,000	1,269,900
	State Street Global Advisor	QSI Index NL Ctf	6,841,315	12,869,615
	State Street Global Advisor	Russell 3000 Index Fund	1,486,662	4,253,527
	TOTAL COMMON COLLECTIVE TRUSTS		12,351,868	21,473,600

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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
	REGISTERED INVESTMENT COMPANIES			
	DFA	Emerging Markets Value Bond Fund	1,699,643	1,257,927
	William Blair Emerging Leaders	Emerging Leaders Growth CIT	1,024,240	1,548,579
	Aberdeen	Emerging Markets Bond Fund	4,014,225	3,922,163
	Loomis	High Yield Conservating Trust	4,564,748	5,268,723
	Sierra/Franklin	Sieffa/Franklin EAFE Plus Trust	1,324,263	1,320,506
	GQG Partners Intl Equity	Intl Equity CIT	1,134,046	1,582,651
	Artisan Funds, Inc	Internaitonal Value Fund	1,377,998	1,525,518
	TOTAL REGISTERED INVESTMENT COMPANIES		15,139,163	16,426,067
	Limited Partnerships			
	ABS Emerging Strategic Portfolio, L.P.	ABS Emerging Strategic Portfolio, L.P.	2,000,000	1,507,596
	Cedar Street Asset Management, LLC	Cedar Street Asset International Small Cap Fund, L.P.	1,100,000	1,344,887
	TOTAL LIMITED PARTNERSHIP		3,100,000	2,852,483
	TOTAL ASSETS HELD FOR INVESTMENT		$ 81,604,818	$ 89,003,234

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-3345443 Plan No. 001
Year ended August 31, 2022

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs Financial Square Funds							
	256 purchases	12,016,738				12,016,738	12,016,738	
	97 sales		12,030,531			12,030,531	12,030,531	-

There were no reportable transactions under categories (i), (ii) and (iv).

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN LABORERS' ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1997

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,
MICHIGAN LABORERS' ANNUITY FUND

6525 CENTURION DRIVE

LANSING MI 48917

2b Employer Identification Number (EIN) **-***5443

2c Plan Sponsor's telephone number 517-321-7502

2d Business code (see instructions) 237310

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	Signature of plan administrator	2/21/23 Date	GENO ALESSANDRINI Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	6/14/23 Date	ROBERT COPPERSMITH JR 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 [X] 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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	29279
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	19063
a(2) Total number of active participants at the end of the plan year	**6a(2)**	20434
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	10170
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	30604
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	30604
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	30604
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	363

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

2C

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] ____ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	United States Government	U.S. Treasury bds 0.125% due 09/30/2022	$ 358,482	$ 359,388
	United States Government	U.S. Treasury bds 2.000% due 02/15/2023	345,394	333,127
	United States Government	U.S. Treasury bds 1.500% due 09/30/2024	197,192	192,250
	United States Government	U.S. Treasury bds 3.000% due 10/31/2025	162,979	147,919
	United States Government	U.S. Treasury bds 0.875% due 11/15/2030	503,882	448,480
	United States Government	U.S. Treasury bds 1.375% due 11/15/2031	295,216	270,629
	United States Government	U.S. Treasury bds 2.750% due 11/15/2042	554,555	431,313
	United States Government	U.S. Treasury bds 2.500% due 02/15/2045	458,922	402,739
	United States Government	U.S. Treasury bds 2.500% due 05/15/2046	411,363	355,924
	United States Government	U.S. Treasury bds 3.000% due 05/15/2047	254,917	214,520
	United States Government	U.S. Treasury bds 2.375% due 11/15/2049	281,472	211,102
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	413,480	335,497
	United States Government	U.S. Treasury bds 1.375% due 08/15/2050	358,084	266,621
	United States Government	FNMA 0.875% due 08/05/2030	491,374	449,184
	United States Government	U.S. Treasury bds 0.125% due 01/15/2023	171,125	214,829
	United States Government	U.S. Treasury bds 0.625% due 01/15/2024	359,531	415,107
	United States Government	U.S. Treasury bds 0.500% due 04/15/2024	195,588	209,214
	United States Government	U.S. Treasury bds 0.125% due 07/15/2024	118,248	129,024
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	373,898	438,399
	United States Government	U.S. Treasury bds 0.375% due 07/15/2025	274,238	289,920
	United States Government	U.S. Treasury bds 2.000% due 01/15/2026	430,550	503,393
	United States Government	U.S. Treasury bds 0.125% due 04/15/2026	259,800	225,906
	United States Government	U.S. Treasury bds 2.375% due 01/15/2027	442,625	502,080
	United States Government	U.S. Treasury bds 1.750% due 01/15/2028	321,194	378,598
	United States Government	U.S. Treasury bds 3.625% due 04/15/2028	359,842	390,831
	United States Government	U.S. Treasury bds 2.500% due 01/15/2029	192,359	221,270
	United States Government	U.S. Treasury bds 3.875% due 04/15/2029	299,344	334,320
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	149,903	146,198
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	212,250	203,407
	United States Government	U.S. Treasury bds 0.125% due 07/15/2030	207,081	198,864
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	320,231	351,288
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	75,291	81,135
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	304,420	354,844
	United States Government	U.S. Treasury bds 1.375% due 02/15/2044	244,836	256,737
	United States Government	U.S. Treasury bds 1.000% due 02/15/2048	345,830	319,137
	United States Government	FNMA 6.000% due 5/01/2022	1	1
	United States Government	FNMA 5.000% due 7/01/2023	395	393
	United States Government	FNMA 6.500% due 4/01/2029	2,662	2,708
	United States Government	FHLM 2.500% due 07/01/2029	40,163	38,366
	United States Government	FHLM 3% due 10/01/2029	23,790	22,482
	United States Government	FHLM 3% due 12/01/2030	45,738	42,960

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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	FHLM 3% due 05/01/2031	84,620	78,754
	United States Government	FNMA 2.5% due 07/01/2031	80,692	73,898
	United States Government	FNMA 3.5% due 08/01/2031	20,325	19,170
	United States Government	FNMA 6% due 11/01/2032	12,520	13,107
	United States Government	FNMA 5.5% due 05/01/2033	6,787	7,236
	United States Government	FNMA 6% due 02/01/2034	13,453	12,883
	United States Government	FNMA 5.5% due 01/01/2035	12,214	12,224
	United States Government	FHLMC 4% due 06/01/2037	180,459	176,572
	United States Government	FNMA 4% due 12/01/2040	16,872	16,037
	United States Government	FHLM 4.5% due 03/01/2041	20,047	19,071
	United States Government	FNMA 4.5% due 09/01/2041	14,197	13,466
	United States Government	GNMA 3.5% due 09/15/2041	23,545	22,539
	United States Government	FNMA 3.5% due 08/01/2042	64,645	59,314
	United States Government	FNMA 4% due 10/01/2042	28,154	26,937
	United States Government	FNMA 4% due 12/01/2043	42,954	40,722
	United States Government	FHLM 4% due 01/01/2047	40,373	38,341
	United States Government	FNMA 3.5% due 08/01/2047	63,665	62,220
	United States Government	FNMA 3.00% due 08/01/2050	212,647	186,245
	United States Government	FHLM 3.00% due 09/01/2050	102,402	91,387
	United States Government	FNMA 3.00% due 09/01/2050	88,433	77,839
	United States Government	FHLM 2% due 10/01/2050	101,312	90,716
	United States Government	FHLM 2.5% due 02/01/2051	148,332	124,545
	United States Government	FNMA 2% due 02/01/2051	106,138	90,928
	United States Government	FHLM 2.5% due 06/01/2051	243,458	209,967
	United States Government	FHLM 3% due 09/01/2051	237,548	209,866
	United States Government	GNMA 3.000% due 09/20/2051	280,975	251,829
	United States Government	FNMA 2.5% due 10/01/2050	233,862	201,752
	United States Government	GNMA 2.5% due 10/20/2051	129,630	115,114
	United States Government	GNMA 3.5% due 12/20/2051	230,819	212,011
	United States Government	GNMA 3.0% due 12/20/2051	343,063	311,105
	United States Government	FHLM 3.5% due 02/01/2052	227,575	206,854
	United States Government	GNMA 3.0% due 02/20/2052	73,904	68,323
	United States Government	FHLM 3.5% due 03/01/2052	325,173	299,068
	United States Government	FHLM 4.0% due 05/01/2052	226,970	221,338
	United States Government	FMMA 4.0% due 05/01/2052	229,609	225,634
	United States Government	GNMA 4.5% due 05/20/2052	227,534	223,735
	United States Government	FNMA 5.0% due 06/01/2052	223,195	218,902
	United States Government	FHLM 4.50% due 07/01/2052	225,504	221,844
	United States Government	FHLM 5.00% due 09/01/2052	222,820	222,581
	United States Government	GNMA 5.50% due 09/20/2052	226,222	225,818
	United States Government	FHLM 3.458% due 08/25/2023	131,810	128,613

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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 4.5% due 06/25/2024	4,551	4,423
	United States Government	FHLM 3.062% due 12/25/2024	191,659	172,034
	United States Government	FHLM 3.75% due 08/25/2025	140,380	129,235
	United States Government	BA Cr Card Tr .34% due 05/15/2026	99,977	95,714
	United States Government	FHLM 3.413% due 12/25/2026	300,924	262,141
	United States Government	FHLM 3.43% due 01/25/2027	200,105	192,299
	United States Government	FHLM 3% due 10/15/2039	3,338	3,217
	United States Government	FHLM 1.5% due 6/15/2041	7,672	7,650
	United States Government	GNMA 1% due 02/20/2051	77,928	68,085
	United States Government	U.S. Treasury bds 1.875% due 09/30/2022	563,307	567,813
	United States Government	U.S. Treasury bds 2.00% due 06/30/2024	984,430	913,134
	United States Government	U.S. Treasury bds 2.00% due 08/15/2025	926,190	921,397
	United States Government	U.S. Treasury bds 1.625% due 02/15/2026	1,884,040	1,757,290
	United States Government	U.S. Treasury bds 1.50% due 08/15/2026	448,107	451,693
	United States Government	U.S. Treasury bds 2.25% due 08/15/2027	1,428,253	1,396,259
	United States Government	U.S. Treasury bds 3.50% due 02/15/2039	652,137	617,948
	United States Government	U.S. Treasury bds 3.125% due 08/15/2044	1,183,228	1,083,443
	United States Government	U.S. Treasury bds 2.25% due 08/15/2046	232,117	214,690
	United States Government	U.S. Treasury bds 2.375% due 01/15/202	381,098	457,883
	United States Government	U.S. Treasury bds 2.375% due 01/15/2027	460,583	569,547
	United States Government	U.S. Treasury bds 2.50% due 01/15/2029	1,052,213	1,315,413
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	103,247	126,050
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	180,084	253,141
	United States Government	FNMA 3.50% due 12/01/2025	13,589	13,250
	United States Government	FNMA 6.00% due 07/01/2036	290	297
	United States Government	FNMA 6.00% due 09/01/2036	3,408	3,686
	TOTAL U.S. GOVERNMENT SECURITIES		27,905,557	27,416,341
	CORPORATE BONDS AND NOTES			
	B.A. CR Credit TR	0.340% due 05/15/2026		
	John Deere	3.73% due 06/16/225	104,988	104,565
	CNH Equipment Trust	0.40% due 12/15/2025	139,937	134,803
	CNH Equipment Trust	0.81% due 12/15/2026	89,990	85,029
	Veriszon Master Trsut	0.99% due 04/20/2028	184,913	174,217
	Oncor Electric Delivery	7.000% due 09/01/2022	128,824	110,000
	Moody's Corp	2.625% due 01/15/2023	119,198	114,977
	McDonalds Corp	3.35% due 04/01/2023	94,971	89,802
	Avery Dennison Corp	3.35% due 04/15/2023	156,078	154,174

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	Conagra	0.5% due 08/11/2023	49,831	48,383
	Roper Technologies Inc	3.65% due 09/15/2023	134,380	124,519
	Delmarva Pwr & Lt Co	3.5% due 11/15/2023	249,989	234,410
	Paccar Finl Corp Medium Term SR	0.35% due 02/02/2024	119,848	114,396
	Conocophillios Co	2.125% due 03/08/2024	151,638	151,435
	Valero Energy Corp	1.2% due 03/15/2024	180,349	172,424
	Delta Air Lines 2019	3.204% due 04/25/2024	122,600	116,253
	Avery Dennison Corp	0.85% due 08/15/2024	56,406	56,183
	Exxon Mobil Corp	2.019% due 08/16/2024	57,565	53,358
	Packaging Corp of America	3.65% due 09/15/2024	82,106	74,417
	Grainger W.W. Inc	1.85% due 02/15/2025	117,779	109,247
	Amphenol Corp	2.05% due 03/01/2025	143,111	132,889
	Kimberly Clark Corp	2.65% due 03/01/2025	180,147	175,493
	Yale University	0.873% due 04/15/2025	100,000	92,787
	Pinnacle West Capital Corp	1.3% due 06/15/2025	185,654	168,859
	Waste Management Inc	0.75% due 11/15/2025	199,025	181,504
	Connecticut Lt & Pwr PFD	0.75% due 12/01/2025	84,838	76,299
	Florida Pwr & Lt Co	3.125% due 12/01/2025	246,378	222,037
	Georgia Pac Corp	7.375% due 12/01/2025	187,874	169,209
	Allstate Corp	0.750% due 12/15/2025	172,582	157,103
	Transcontinental Gas Pipe Line C	7.85% due 02/01/2026	133,532	114,810
	Magellan Midstream	5% due 03/01/2026	121,800	111,581
	Continental Airls Inc	4% due 04/29/2028	76,784	71,312
	Lockheed Martin Corp	7.75% due 05/01/2026	114,850	95,798
	Union Pac RR Co	3.227% due 05/14/2026	190,510	194,473
	Norfolk Southern Corp	2.9% due 06/15/2026	94,670	86,086
	Emerson Electric	0.875% due 10/15/2026	84,696	75,919
	Kroger Co	2.65% due 10/15/2026	127,838	113,443
	Aep Transmission Co LLC	3.1% due 12/01/2026	222,610	192,392
	Analog Devces Inc	3.5% due 12/05/2026	101,400	88,586
	Global Markets Inc	3.65% due 01/12/2027	193,020	181,415
	Microsoft Corp	3.3% due 02/06/2027	247,954	216,531
	National Rural Utils Coop Fin	3.05% due 04/25/2027	220,488	196,105
	American Express Cr Corp	3.30% due 05/03/2027	240,965	212,025
	Coca Cola Co	1.45% due 06/01/2027	56,090	49,757
	Intuit Inc	1.35% due 07/15/2027	57,524	57,314
	Gneral Mtrs Finl Co	2.70% due 08/20/2027	97,215	84,465
	Johnson & Johnson	0.95% due 09/01/2027	124,039	110,118
	Republic	3.375% due 11/15/2027	34,460	28,604
	Walt Disney Co	7.125% due 04/08/2028	159,561	135,493
	Automatic Data Processing	1.7% due 05/15/2028	65,596	58,327

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	JPMorgan Chase & Co	2.182% due 06/01/2028	170,962	151,276
	Caterpillar Inc	6.625% due 07/15/2028	100,585	88,923
	Tennessee Ga Pipeline	7% due 10/15/2028	83,699	70,095
	Waste Management Inc	4.25% due 12/01/2028	170,124	152,410
	Amer Water Works	3.45% due 06/01/2029	163,063	140,989
	Evergy Inc	2.9% due 09/15/2029	173,578	145,212
	Adobe Inc	2.3% due 02/01/2030	61,547	53,467
	Oshkosh Corp	3.1% due due 03/01/2030	81,303	68,042
	Mindelez Intl Inc	2.75% due 04/13/2030	69,665	59,310
	T-Mobile USA Inc	3.875% due 04/15/2030	94,017	78,860
	Air Products & Chemical Inc	2.05% due 05/15/2030	161,147	132,374
	Applied Matls Inc	1.75% due 06/01/2030	108,173	92,479
	Hershey Co	1.7% due 06/01/2030	133,095	113,091
	Cummins	1.5% due 09/01/2030	100,767	85,727
	Exxon Mobil Corp	2.61% due 10/15/2030	90,798	89,512
	Bank Amer FDG Corp	2.592% due 04/29/2031	147,912	118,388
	PG&E Energy Recovery	1.46% due 07/15/2031	139,647	124,749
	Dicks Sporting Goods Inc	3.15% due 01/15/2032	32,665	31,775
	Republic	1.75% due 02/15/2032	118,685	95,758
	Cintas Corp	2.40% due 05/01/2032	109,937	107,986
	Colgate Palmolive Co	3.25% due 08/15/2032	117,021	113,795
	Wisconsin Energy Corp	6.2% due 04/01/2033	97,060	87,860
	Anheuser Busch INBEV Worldwide	6.625% due 08/15/2033	161,818	134,690
	Fedex 2020-1 Class AA	1.875% due 02/20/2034	222,534	194,956
	Comcast Corp	6.50% due 11/15/2035	58,744	50,927
	Burlington North Santa Fe	7.29% due 06/01/2036	153,456	132,798
	Amazon Com Inc	3.875% due 08/22/2037	93,730	75,351
	Dominon Resources Inc	7% due 06/15/2038	126,173	102,159
	Procter & Gamble Co	3.55% due 03/25/2040	89,014	68,171
	United Parcel Service	5.2% due 04/01/2040	91,709	85,290
	Lowes Companies	2.80% due 09/15/2041	74,920	53,829
	Quanta	3.05% due 10/01/2041	50,029	35,378
	Eaton Corp Ohio	4.15% due 11/02/2042	86,148	63,001
	Public SVC Co Colorado	4.3% due 03/15/2044	57,271	46,034
	Oglethorpe Pwr Corp	4.55% due 06/01/2044	61,123	46,883
	DTE Electric Co	3.7% due 03/15/2045	42,634	33,971
	Apple Inc	4.375% due 05/13/2045	106,885	83,594
	Duke Energy Carolinas LLC	3.75% due 06/01/2045	73,044	57,194
	Pepsico Inc	4.45% due 04/14/2046	96,870	75,245
	Public Sevice Elec & Gas	4.05% due 05/01/2048	63,415	49,784
	Berkshire Hathaway	4.25% due 01/15/2049	95,660	75,631

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Intel Corp	4.75% due 03/25/2050	84,322	71,672
	Martin Marietta	3.20% due 07/15/2051	57,886	42,183
	Canadian Natl Railway Co	6.712% due 07/15/2036	112,999	92,650
	Whirlpool Corp	4.00% due 03/01/2024	97,206	90,157
	KeyCorp Student Ln	3.00% due 10/27/2042	31,130	38,212
	United Parcel Services	2.45% due 10/01/2022	60,004	58,949
	PNC Bank	2.70% due 11/01/2022	327,940	338,820
	Pepsico Inc	2.75% due 03/01/2023	78,502	75,813
	Berkshire Hathaway Inc	2.75% due 03/15/2023	344,172	333,446
	Public Svc Co Colorado	2.50% due 03/15/2023	85,266	85,709
	Kimberly Clark Corp	2.40% due 06/01/2023	323,007	324,341
	United Technologies Corp	3.65% due 08/16/2023	213,726	201,671
	Potomac Elec Pwr Co	3.60% due 03/15/2023	128,457	123,354
	Target Corp	3.50% due 07/01/2024	394,227	372,086
	United Technologies Corp	3.95% due 08/16/2025	180,266	178,105
	Kentucky Utils Co	3.30% due 10/01/2025	298,041	286,542
	Louisville Gas & Elec Co	3.30% due 10/01/2025	217,188	192,455
	American Express Co	4.20% due 11/06/2025	161,478	148,337
	Johnson & Johnson	2.45% due 03/01/2026	340,483	344,357
	Prudential Financial Inc	1.50% due 03/10/2026	174,503	157,681
	Microsoft Corp	2.40% due 08/08/2026	406,696	364,508
	Public Service Elec & Gas	2.25% due 09/15/2026	257,656	261,685
	Walt Disney Co	3.70% due 03/23/2027	93,095	79,620
	Disney Walt Co New Medium Term	2.95% due 06/15/2027	305,137	280,822
	United Parcel Service	3.05% due 11/15/2027	404,173	357,748
	IBM Corp	6.50% due 01/15/2028	226,569	230,664
	Bank New York Mellon Corp Medium	3.85% due 4/28/2028	172,613	147,696
	JPMorgan Chase & Co	4.452% due 12/5/2029	174,239	144,784
	Ecolab Inc	4.80% due 03/24/2030	375,113	379,939
	Duke Energy Fin LLC	2.538% due 09/1/2031	418,405	369,254
	Texas Instrs Inc	1.90% due 09/15/2031	396,856	351,757
	Progressive Corp	3.00% due 03/15/2032	282,567	262,621
	Bk of America Corp	2.572% due 10/20/2032	462,254	376,988
	State Str Corp	4.164% due 08/04/2033	160,427	154,893
	Florida Pwr & Lt Co	5.65% due 02/1/2037	150,106	125,800
	Honeywell International	5.70% due 03/15/2037	348,597	313,230
	Florida Pwr & Lt Co	5.95% due 02/1/2038	322,325	284,945
	President & Fellows Harvard Coll	5.625% due 10/1/2038	202,193	234,086
	Metlife Inc	4.05% due 03/1/2045	471,193	336,300
	Exxon Mobil Corporation	4.114% due 03/1/2046	74,046	61,948
	Duke Energy Ind LLC	3.25% due 10/1/2049	436,712	307,721

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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			
	Procter & Gamble Co	3.60% due 03/25/2050	398,839	295,171
	Honeywell	2.80% due 06/1/2050	64,101	51,263
	Pepsico Inc	3.60% due 03/01/2024	298,097	293,355
	TOTAL CORPORATE BONDS AND NOTES		21,550,040	19,363,628
	STATE AND MUNICIPAL BONDS			
	Oregon Ed Taxable Bds	0.592% due 06/30/2024	185,000	174,708
	Great Lakes Wtr Auth MI	3.613% due 07/01/2024	75,000	74,777
	University Calif Revs	3.063% due 07/01/2025	113,758	112,874
	Spokane Wash Pub Facs Dist Sales	0.98% due 12/01/2025	170,000	155,004
	Massachusetts St Wtr Res Auth	2.163% due 08/01/2026	170,000	160,232
	Prince Georges Cnty MD	1.186% due 09/15/2026	25,000	22,565
	Columbia SC Wtrwks & Swr Sys	2.318% due 02/01/2027	35,000	32,893
	Univeristy Mich Univ Revs	1.372% due 04/01/2027	55,197	49,660
	Honolulu Hi City & Cnty WstWtr	2.495% due 07/01/2027	110,000	102,916
	New York St Urban Dev Corp	3.27% due 03/15/2028	73,376	72,253
	Virginia St Res Auth	2.53% due 11/01/2028	140,000	129,581
	Metro WasteWtr Reclamation	2.713% due 04/01/2031	80,000	70,785
	Texas St Txbl	3.952% due 10/01/2037	55,000	49,438
	Marin Ca Cmnty College	3.89% due 08/01/2033	95,074	90,594
	Virginia Build America	5.35% due 05/15/2035	134,374	135,120
	Texas St Txbl	2.704% due 04/01/2031	41,411	37,715
	TOTAL STATE AND MUNICIPAL BONDS		1,558,190	1,471,115
	COMMON COLLECTIVE TRUSTS			
*	Comerica Bank	Short-Term Investment Fund	1,723,891	1,723,891
	Reliance Trust Company	Driehaus International Small Cap Growth Fund	1,100,000	1,356,667
	Global Trust Company	Altrinsic International Equity Fund	1,200,000	1,269,900
	State Street Global Advisor	QSI Index NL Ctf	6,841,315	12,869,615
	State Street Global Advisor	Russell 3000 Index Fund	1,486,662	4,253,527
	TOTAL COMMON COLLECTIVE TRUSTS		12,351,868	21,473,600

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2022

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
	REGISTERED INVESTMENT COMPANIES			
	DFA	Emerging Markets Value Bond Fund	1,699,643	1,257,927
	William Blair Emerging Leaders	Emerging Leaders Growth CIT	1,024,240	1,548,579
	Aberdeen	Emerging Markets Bond Fund	4,014,225	3,922,163
	Loomis	High Yield Conservating Trust	4,564,748	5,268,723
	Sierra/Franklin	Sieffa/Franklin EAFE Plus Trust	1,324,263	1,320,506
	GQG Partners Intl Equity	Intl Equity CIT	1,134,046	1,582,651
	Artisan Funds, Inc	Internaitonal Value Fund	1,377,998	1,525,518
	TOTAL REGISTERED INVESTMENT COMPANIES		15,139,163	16,426,067
	Limited Partnerships			
	ABS Emerging Strategic Portfolio, L.P.	ABS Emerging Strategic Portfolio, L.P.	2,000,000	1,507,596
	Cedar Street Asset Management, LLC	Cedar Street Asset International Small Cap Fund, L.P.	1,100,000	1,344,887
	TOTAL LIMITED PARTNERSHIP		3,100,000	2,852,483
	TOTAL ASSETS HELD FOR INVESTMENT		$ 81,604,818	$ 89,003,234

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-3345443 Plan No. 001
Year ended August 31, 2022

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs Financial Square Funds							
	256 purchases	12,016,738				12,016,738	12,016,738	
	97 sales		12,030,531			12,030,531	12,030,531	-

There were no reportable transactions under categories (i), (ii) and (iv).