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' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND

6525 CENTURION DRIVE
LANSING, MI 48917

2b Employer Identification Number (EIN) 38-6233976

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	ROBERT COOPERSMITH JR
	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**	24633
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)**	9267
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9442
b Retired or separated participants receiving benefits	**6b**	5124
c Other retired or separated participants entitled to future benefits	**6c**	9309
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	23875
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1245
f Total. Add lines **6d** and **6e**	**6f**	25120
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	681

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

1B

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

4H 4L

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) Trust	[X]	**(3)** Trust	[X]
(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)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
MICHIGAN LABORERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND

D Employer Identification Number (EIN)
38-6233976

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 09 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1203154050
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1076139474
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1287921641
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1287921641
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2865853197
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	43593354
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	83433164
(3)	Expected plan disbursements for the plan year	**1d(3)**	86692272

Statement by Enrolled Actuary

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

SIGN HERE

	06/02/2023
Signature of actuary	Date
JOSEPH MARA JR.	20-06992
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	312-629-8401
Firm name	Telephone number (including area code)
230 W. MONROE STREET, SUITE 2150, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		1203154050
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6219	1310078687
(2) For terminated vested participants		7941	756706809
(3) For active participants:			
(a) Non-vested benefits			135956153
(b) Vested benefits			663111548
(c) Total active		5574	799067701
(4) Total		19734	2865853197
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		41.98 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
09/15/2021	7572905		02/15/2022	2868664	
10/15/2021	6357757		03/15/2022	3130993	
11/15/2021	7671352		04/15/2022	4060207	
12/15/2021	5736945		05/15/2022	5090218	
01/15/2022	4188668		06/15/2022	6021332	
			Totals ► **3(b)**	67651975	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2022	7119297				
08/15/2022	7833637				
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.30 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	AF		AF	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	18.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	11.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	23.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-36878658	-3886401

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-34354879

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	12623906
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	496369930	78090042
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	6878554
e Total charges. Add lines 9a through 9d		**9e**	97592502

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	188369092
g	Employer contributions. Total from column (b) of line 3		**9g**	67651975
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 96218971		17247680
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	17974387
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 444807980		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1534945052		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	291243134
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	193650632
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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	**B** Three-digit plan number (PN) ▶	
MICHIGAN LABORERS' PENSION PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND	38-6233976	

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	
HITECVISION	EAST WING, TRAFALGAR COURT LES BANQUES ST PETER PORT, ST PETER PORT GY1 3PP GG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
KEROGEN CAPITAL	ONE NEXUS WAY GEORGE TOWN, GEORGE TOWN KY1-9005 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PAG ASIA II, LP	P.O. BOX 472 2ND FLOOR HARBOUR PLACE, HARBOUR PLACE KY1-1106 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ACTIS CAPITAL, LLP	2 MORE LONDON RIVERSIDE LONDON, LONDON WC2E 9AB GB

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

AUGUST EQUITY PARTNERS V A

10 SLINGSBY PLACE ST MARTIN'S COURTYARD
LONDON, LONDON WC2E 9AB GB

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

DBAG

8 RUE LOU HEMMER L-1748
GRAND-DUCHE, GRAND-DUCHE B205241 LU

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

DRC CAPITAL

6 DUKE STREET
LONDON, LONDON SWIY 6BN GB

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

ENERGY VENTURES

P.O. BOX 656, EAST WING LES BANQUES
ST PETER PORT, ST PETER PORT GY1 3PP GG

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

INFRACAPITAL PARTNERS, LP

10 FENCHURCH AVENUE
LONDON, LONDON EC3M 5AG GB

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

VITRUVIAN PARTNERS

105 WIGMORE STREET
LONDON, LONDON W1U 1QY GB

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

CHEQUERS CAPITAL

48 BIS AVENUE MONTAIGNE
PARIS, PARIS 75008 FR

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

ONCAP MANAGEMENT PARTNERS, LP

161 BAY STREET, 48 FLOOR
ONTARIO, ONTARIO M5J 2S1 CA

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

PATRIA-BRAZILIAN PRIVATE EQUITY FUN

AV. CIDADE JARDIM, 803, 8TH FLOOR
SAO PAULO, SAO PAULO 01453-000 BR

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

ICG LONGBOW

3, RUE GABRIEL LIPPMANN
MUNSBACH, MUNSBACH B172260 LU

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

PACIFIC ROAD CAPITAL MANAGEMENT

16TH FLOOR CENTRAL PLAZA 18 HARBOUR ROAD
WANCHAI, WANCHAI 999077 HK

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

SENTIENT GROUP

P.O. BOX 715
GEORGE TOWN, GEORGE TOWN KY1-1107 KY

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

BERKELEY PARTNERS VALUE INDUSTRIAL

1 SANSOME STREET, 15TH FLOOR
SAN FRANCISCO, CA 94104

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

CAPITAL INTERNATIONAL, INC.

6455 IRVINE CENTER DRIVE
CATALINA 3-A
IRVINE, CA 96218

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

DIVCOWEST SERVICES, LLC

575 MARKET STREET, 35TH FLOOR
SAN FRANCISCO, CA 94105

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

ENERGY INVESTORS FUNDS

591 REDWOOD HIGHWAY, ST 3100
MILL VALLEY, CA 94941

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

FOWLER PROPERTY ACQUISITIONS

100 BUSH STREET, STE 1625
SAN FRANCISCO, CA 94104

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

FREEMAN SPOGLI & COMPANY

11100 SANTA MONICA BLVD, STE 1900
LOS ANGELES, CA 90025

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

HOMESTEAD CAPITAL USA FARMLAND

315 MONTGOMERY STREET, 9TH FLOOR
SAN FRANCISCO, CA 94104

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

KHOLSA VENTURES

2128 SAND HILL ROAD
MENLO PARK, CA 94025

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

MESA WEST CAPITAL, LLC

11775 WILSHIRE BOULEVARD, STE 2100
LOS ANGELES, CA 90025

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

THE BANK OF NEW YORK MELLON

50 FREEMONT STREET, STE 3900
SAN FRANCISCO, CA 94105

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

ULLICO

429 SANTA MONICA BLVD, STE 650
SANTA MONICA, CA 90401

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

VECTOR CAPITAL

ONE MARKET STREET
STEUART TOWER 23 FLOOR
SAN FRANCISCO, CA 94105

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

VISTA EQUITY PARTNERS

150 CALIFORNIA STREET, 19TH FLOOR
SAN FRANCISCO, CA 94111

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

RESOURCE LAND HOLDINGS, LLC

619 N. CASCADE AVENUE, SUTE 200
COLORADO SPRINGS, CO 80903

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

ABS EMERGING MARKETS STRATEGIC PORF

537 STEAMBOARD ROAD
GREENWICH, CT 06830

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

ALINDA CAPITAL PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

IRIDAN ASSET MANAGEMENT

276 POST ROAD W
WESTPORT, CT 06880

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

SILVER POINT CAPITAL

TWO GREENWICH PLAZA
GREENWICH, CT 06830

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

STRATEGIC VALUE PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

GRAIN COMMUNICATIONS

1900 K. STREET NW, STE 650
WASHINGTON, DC 20006

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

LONDON BUTLER & COMPANY

700 THIRTEENTH STREET, N.W.
WASHINGTON, DC 20005

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

FRANKLIN TEMPLETON INVESTMENTS

300 SE 2ND STREET
FORT LAUDERDALE, FL 33301

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

ISQ GLOBAL INFRASTRUCTURE FUND, LP

600 BRICKWLL AVENUE, 40TH FLOOR
MIAMI, FL 33131

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

RIALTO CAPITAL MANAGEMENT

790 NW 107TH AVENUE, STE 400
MIAMI, FL 33172

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

MSOUTH EQUITY PARTNERS III, LP

TWO BUCKHEAD PLAZA
3050 PEACHTREE ROAD NW, STE. 550
ATLANTA, GA 30305

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

PRIME PROPERTY FUND, LLC

3424 PEACHTREE ROAD
ATLANTA, GA 30321

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

CEDAR STREET SMALL CAP FUND, L.P.

1 TRANS AM PLAZA DRIVE, SUITE 400
OAK BROOK TERRACE, IL 60181

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

GEM REALTY CAPITAL, INC,

900 NORTH MADISON AVENUE, STE 1450
CHICAGO, IL 60611

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

HARRISON STREET REAL ESTATE PARTNER

71 S. WACKER DRIVE, STE. 3575
CHICAGO, IL 60606

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

IPI PARTNERS, LLC

300 N. LASALLE STREET, 1500
CHICAGO, IL 60654

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

LINDEN CAPITAL PARTNERS III, LP

111 S. WACKER DRIVE, STE 3350
CHICAGO, IL 60606

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

PGIM US. AGRICULTURE FUND, LP

801 WARRENVILLE RD, STE 150
LISLE, IL 60532

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

WAUD CAPITAL PARTNERS, LLC

300 NORTH LASALLE STREET, STE 4900
CHICAGO, IL 60654

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

BERNHARD CAPITAL PARTNERS

400 CONVENTION STREET
BARON ROUGE, LA 70802

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

406 VENTURES IV, L.P.

470 ATLANTIC AVENUE, 12TH FLOOR
BOSTON, MA 02210

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

ACCOMPLICE

25 FIRST STREET, SUITE 203
CAMBRIDGE, MA 02141

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

AUDAX GROUP

101 HUNTINGTON AVENUE
BOSTON, MA 02199

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

BERSHIRE PRIPERTY ADVISORS, LLC

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

CHARLESBANK EQUITY FUND

200 CLARENDON STREET, 54ST FLOOR
BOSTON, MA 02116

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

DIMENSIONAL

P.O. BOX 8946
BOSTON, MA 02266-8946

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

FLAGSHIP PIONEERING

55 CAMBRIDGE PARKWAY, SUITE 800E
CAMBRIDGE, MA 02142

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

ROCKPOINTE REAL ESTATE FUND V, LP

500 BOYLSTON STREET, SUITE 1880
BOSTON, MA 02116

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

SUMMIT PARTNERS

222 BERKELEY STREET, 18TH FLOOR
BOSTON, MA 02116

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

TA XIII, L.P.

200 CLARENDON STREET, 56TH FLOOR
BOSTON, MA 02116

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

THIRD ROCK VENTURES
29 NEWBURY STREET, 3RD FLOOR
BOSTON, MA 02116

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

ASB REAL ESTATE INVESTMENTS
7501 WISCONSIN AVE, STE 1300W
BETHESDA, MD 20814

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

INTERNATIONAL FARMING CORPORATION
1291 US HIGHWAY 258 N
KNINSTON, NC 28504

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

RIDGEMONT EQUITY PARTNERS
150 NORTH COLLEGE STREET, STE 2500
CHARLOTTE, NC 28202

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

TIVERTON ADVISORS, LLC
911 NORTH WEST STREET, SUITE 207
RALEIGH, NC 27603

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

GLOBAL FOREST PARTNERS
67 ETNA ROAD, STE 500
LEBANON, NH 03766

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

ENERGY CAPITAL PARTNERS
51 JFK PARKWAY, STE 200
SHORT HILLS, NJ 07078

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

RIDGEWOOD ENERGY OIL & GAS, LP
14 PHILIPS PARKWAY
MONTVALE, NJ 07645

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

ALTARIS CAPITAL PARTNERS, LLC

10 EAST 53RD STREET, 31ST FLOOR
NEW YORK, NY 10022

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

ARES ENERGY

245 PARK AVENUE, 44TH FLOOR
NEW YORK, NY 10167

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

ARETMIS REAL ESTATE PARTNERS

888 7TH AVENUE
NEW YORK, NY 10106

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

ATLAS CAPITAL GROUP

450 PARK AVE, 4TH FLOOR
NEW YORK, NY 10022

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

BASALT INFRASTRUCTURE PARTNERS, LLP

ONE GRAND CENTRAL OLACE
60 E 42ND STREET, STE 3020
NEW YORK, NY 10165

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

CENTERBRIDGE PARTNERS, L.P.

375 PARK AVENUE
NEW YORK, NY 10152-0002

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

CERBERUS CAPITAL MANAGEMENT

875 THIRD AVENUE, 12TH FLOOR
NEW YORK, NY 10022

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

CONSTELLATION ADAPTIVE INFRASTRUCTU

1212 AVENUE OF THE AMERICAS, 6TH FL
NEW YORK, NY 10036

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

DAVIDSON KEMPNER LONG-TERM DISTRESS

520 MADISON AVENUE, 30TH FLOOR
NEW YORK, NY 10022

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

DRA CAPITAL LLP

575 FIFTH AVENUE, 35TH FLOOR
NEW YORK, NY 10017

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

GAMUT INVESTMENT FUND I, LP

250 WEST 55TH STREET, 25TH FLOOR
NEW YORK, NY 10019

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

GLOBAL INFRASTRUCTURE MANAGEMENT,

12 EAST 49TH STREET
NEW YORK, NY 10017

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

GSO CAPITAL PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

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

GTIS PARTNERS

45 TOCKEFELLAR PLAZA, 31ST FLOOR
NEW YORK, NY 10111

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

IFM GLOBAL INFRASTRUCTURE

114 WEST 47TH STREET, 26TH FLOOR
NEW YORK, NY 10036

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

INSIGHT VENTURES PARTNERS IX, LP

1114 AVENUE OF THE AMERICAS, 36TH F
NEW YORK, NY 10036

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

JLC INFRASTRUCTURE I, L.P.

88 PINE ST, 25TH FLOOR
NEW YORK, NY 10005

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

KPS CAPITAL PARTNERS, LP

485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK, NY 10017

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

KSL CAPITAL PARTNERS IV, LP

485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK, NY 10017

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

LEXINGTON CAPITAL PARTNERS

660 MADISON AVENUE, 22ND FLOOR
NEW YORK, NY 10065

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

OAKHILL ADVISORS

1114 AVENUE OF THE AMERICAS, 38TH F
NEW YORK, NY 10036

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

OAKTREE CAPITAL MANAGEMENT, LP

1301 AVENUE OF AMERICAS, 34TH FLOOR
NEW YORK, NY 10019

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

ORBIMED ROYALTY OPPORTUNITIES FUND

601 LEXINGTON AVENUE, 54TH FLOOR
NEW YORK, NY 10022

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

ORION MINE FINANCE

1211 AVENUE OF THE AMERICAS, STE 30
NEW YORK, NY 10036

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

PAINE SCHWARTZ FOOD CHAIN FUND V, L

475 FIFTH AVENUE, 17TH FLOOR
NEW YORK, NY 10017

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

PRIME GROUP HOLDINGS, LLC

85 RAILROAD PLACE
SARATOGA SPRINGS, NY 12866

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

RIVERSIDE CAPITAL

630 FIFTH AVENUE, STE 2400
NEW YORK, NY 10111

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

SENTINEL CAPITAL PARTNERS

330 MADISON AVE, 27TH FLOOR
NEW YORK, NY 10017

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

SK CAPITAL PARTNERS

400 PARK AVENUE, SUITE 820
NEW YORK, NY 10022

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

TIGER INFRASTRUCTURE PARTNERS, LP

717 FIFTH AVENUE
NEW YORK, NY 10022

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

TORCHLIGHT DEBT FUND VII, L.P.

280 PARK AVENUE
NEW YORK, NY 10017

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

TOWERBROOK CAPITAL PARTNERS

65 EAST 55TH STREET, 27TH FLOOR
NEW YORK, NY 10022

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

TRILANTIC CAPITAL PARTNERS

375 PARK AVE, 30TH FLOOR
NEW YORK, NY 10152

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

WHITE DEER MANAGEMENT, LLC

667 MADISON AVENUE, 4TH FLOOR
NEW YORK, NY 10065

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

PEPPERTREE CAPITAL FUND IX, LP

57 E WAHINGTON STREET
CHARGIN FALLS, OH 44022

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

AMERISERV TRUST & FINANCIAL

216 FRANKLIN STREET
JOHNSTOWN, PA 15901

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

EXETER PROPERTY GROUP

140 W. GERMANTOWN PIKE, STE 150
PLYMOUTH MEETING, PA 19462

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

MACQUIRE

ONE COMMERCE SQUARE
PHILADELPHIA, PA 19103

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

VERITAS CAPITAL FUND V, LP

9 WEST GERMANTOWN PIKE, STE 300
PLYMOUTH MEETING, PA 19462

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

ARA FUND I, L.P.

5300 MEMORIAL DR., SUITE 500
HOUSTON, TX 77007

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

BP ENERGY PARTNERS

2305 CEDAR SPRING ROAD, STE 230
DALLAS, TX 75201

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

ENCAP INVESTMENTS, LP

1100 LOUISIANA STREET, STE 3150
HUSTON, TX 77002

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

ENERGY & MINERALS GROUP

1401 MCKINNEY, STE 1025
HUSTON, TX 77010

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

MERIT ENERGY PARTNERS I, LP

13727 NOEL ROAD, TOWER 2, STE 1200
DALLAS, TX 75240

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

NEWSTONE CAPITAL PARTNERS

3963 MAPLE AVENUE, STE 100
DALLAS, TX 75219

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

STERLING GROUP PARTNERS IV, LP

9 GREENWAY PLAZA, SUITE 2400
HOUSTON, TX 77046

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

TAILWATER CAPITAL

2021 MCKINNEY AVE, STE 1250
DALLAS, TX 75201

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

TILLRIDGE GLOBAL AGRIBUSINESS PARTN

5221 NORTH O'CONNOR BLVD, 11TH FLOO
IRVING, TX 75039

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

TURNBIDGE CAPITAL PARTNERS I, LP

100 CRESCENT COURT, STE. 800
DALLAS, TX 75201

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

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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 15 50	NONE	984676	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAKETA INVESTMENT GROUP

04-2659023

(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	520788	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EAGLE ASSET MANAGEMENT

38-1971448

(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 68	NONE	351180	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SIERRA INVESTMENT PARTNERS, INC

90-6149946

(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	281352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMETN

05-0530199

(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	240459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR

222 WEST ADAMS STREET
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	235796	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)

LOOMIS SAYLES & COMPANY

04-3200030

(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	173323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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	167861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WRIGHT INVESTORS SERVICES

06-0700978

(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	163172	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)

ABERDEEN ASSET MANAGEMENT

1735 MARKET STREET, 32FLR
PHILADELPHIA, PA 19103

(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	156201	Yes [ ] No [X]	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	138667	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DF DENT AND COMPANY, INC.

52-1045317

(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	113235	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	111808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	94604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHIGAN LABORERS FBF JDC

34-2013845

(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	83538	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)

STATE STREET GLOBAL ADVISORS

04-3205013

(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	76115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	74811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

180 N. LASALLE ST. 3500
CHICAGO, IL 60601

(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	65000	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)

COMERICA BANK

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, NA

P.O. BOX 659754
SAN ANTONIO, TX 78265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 65	NONE	39999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT W. BAIRD & COMPANY, INC.

300 PARK ST, SUITE 240
BIRMINGHAM, MI 48009

(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	38462	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)

BENDA, GRACE, STULZ, & COMPANY, PC

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	37900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION SERVICES AGENCY

38-3297465

(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?
22 53	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEGGHIO & ISRAEL, P.C.

38-1971448

(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	25655	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)

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	14471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DBI BUSINESS INTERIORS

912 W. MICHIGAN AVENUE
LANSING, MI 48912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVALUATION PLUS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6870	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)

PROXYVOTE PLUS, INC

20-0509976

(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	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UNION SERVICES AGENCY	22 53	26146

(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.
MARKEL AMEIRCAN INSURNCE 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSIONS

(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' PENSION PLAN

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' PENSION FUND

D Employer Identification Number (EIN)
38-6233976

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: SHORT TERM INVESTMENT FUND

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)
38-2217511-001	C	13074287

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500(R) FLAGSHIP NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
04-0025081-004	C	46497673

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	51090786

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P GLOBAL LARGE MIDCAP

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-287	C	671710

a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
04-0025081-070	C	37945445

a Name of MTIA, CCT, PSA, or 103-12 IE: US TIPS INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
04-0025081-152	C	12694113

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 (R) GROWTH INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & 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)
90-0337987-124	C	13522621

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

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

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)
59-2937883-001	C	1193528

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' PENSION PLAN

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' PENSION FUND

D Employer Identification Number (EIN)
38-6233976

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	11676311	11588310
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6988234	6400487
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1512849	3548773
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	59079651	66356161
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	50263895	43979249
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	179484605	143878844
(5) Partnership/joint venture interests	1c(5)	321435425	344287509
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	201024867	176690163
(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)	372930908	309796657
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(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	188916	199979
f	Total assets (add all amounts in lines 1a through 1e)	1f	1204585661	1106726132
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	801105	669708
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	630506	3632577
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1431611	4302285
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1203154050	1102423847

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)	67651975	
	(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)		67651975
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	976563	
	(C) Corporate debt instruments	2b(1)(C)	2504844	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	8562	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3489969
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1515259	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7406978	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8922237
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	133161942	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	144131161	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-10969219
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	7097721	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7097721

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-21842841
(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)		-68193593
c Other income	2c		30321
d Total income. Add all **income** amounts in column (b) and enter total	2d		-13813430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	81603025	
(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)		81603025
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	730639	
(2) Contract administrator fees	2i(2)	466607	
(3) Investment advisory and management fees	2i(3)	3048598	
(4) Other	2i(4)	1067904	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5313748
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		86916773
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-100730203
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		344287509
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 462612.

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' PENSION PLAN

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' PENSION FUND

D Employer Identification Number (EIN)
38-6233976

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** | 135

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	82
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**	70
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**	57

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.17
b The corresponding number for the second preceding plan year	**15b**	1

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: 47.1 % Investment-Grade Debt: _____ % High-Yield Debt: 21.4 % Real Estate: 2.0 % Other: 29.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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 [X] 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' PENSION FUND

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2022

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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' Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Ladies and Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Laborers' Pension Fund as of August 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2021 and 2020, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

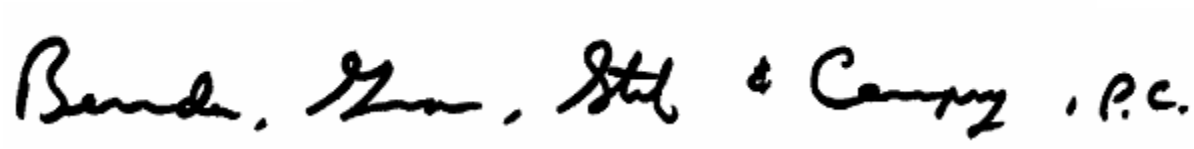
In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Emphasis of Matter

As discussed in Note D, the financial statements include investments valued at $520 million (47 percent of net assets) at August 31, 2022 and $522 million (43 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
May 16, 2023

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31, 2022	August 31, 2021
ASSETS		
Investments at fair value (Notes B and E):		
U.S. government securities	$ 66,356,161	$ 59,079,651
Corporate bonds and notes	43,979,249	50,263,895
Common stock	143,878,844	179,484,605
Limited partnerships (Note F)	344,287,509	321,435,425
Common collective trusts	176,690,163	201,024,867
Mutual funds	309,796,657	372,930,908
Total investments	1,084,988,583	1,184,219,351
Receivables:		
Employer contributions (Note B)	6,400,487	6,988,234
Unsettled investment transactions	2,347,710	403,702
Accrued interest and dividends	938,683	889,046
Other	262,380	220,101
Total receivables	9,949,260	8,501,083
Other assets:		
Unexpired insurance premiums	121,314	128,688
Prepaid expenses	57,559	49,224
Prepaid expense -JDC	21,106	11,003
Cash	11,588,310	11,676,311
Total other assets	11,788,289	11,865,227
Total assets	1,106,726,132	1,204,585,661
LIABILITIES		
Accounts payable	669,708	801,105
Unsettled investment transactions	3,632,577	630,506
Total liabilities	4,302,285	1,431,611
NET ASSETS AVAILABLE FOR BENEFITS	$1,102,423,847	$1,203,154,050

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31, 2022	2021
ADDITIONS		
Net investment income (loss) (Note G)	$ (84,520,897)	$233,196,356
Employer contributions	67,651,975	65,678,470
Liquidated damages collected	5,240	3,625
Other	1,654	76,113
Total additions	(16,862,028)	298,954,564
DEDUCTIONS		
Benefit payments	81,603,025	78,575,793
Administrative expenses:		
Premiums paid Pension Benefit Guaranty Corporation	628,587	603,570
Administrative manager's fee	466,607	458,771
Payroll audit fees	421,278	340,711
Trustee and fiduciary liability insurance and bonding	145,253	145,881
Printing and miscellaneous	112,319	117,530
Actuarial fees	94,604	95,400
Collection program cost (Note H)	83,538	76,353
Pension benefit checks	73,436	66,509
Bank service charges	42,296	32,121
Summary annual report costs	40,687	51,907
Audit fee	35,300	34,000
Notices to participants	28,501	29,797
Trustee meeting expense	22,314	5,737
Collection fees	21,258	54,562
Legal fees	19,374	154,814
SSA compliance costs	12,600	12,600
Medical exams	6,870	4,195
Conference expenses	4,578	-
Contract monitoring	3,750	3,750
Form 5500 preparation fee	2,000	2,000
Total administrative expenses	2,265,150	2,290,208
Total deductions	83,868,175	80,866,001
NET INCREASE (DECREASE)	(100,730,203)	218,088,563
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,203,154,050	985,065,487
End of year	$ 1,102,423,847	$ 1,203,154,050

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

	August 31, 2021	August 31, 2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	$ 772,221,894	$ 758,758,902
Other participants	468,911,584	455,581,028
	1,241,133,478	1,214,339,930
Non-vested benefits	75,021,242	74,910,826
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$1,316,154,720	$1,289,250,756

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended August 31, 2021	2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$1,262,042,114	$1,201,908,533
PRESENT VALUE OF EXPECTED ADMINISTRATIVE EXPENSES AT START OF PRIOR YEAR	27,208,642	23,475,722
	1,289,250,756	1,225,324,255
Increase (decrease) during the year attributable to:		
Change in actuarial assumption	-	34,481,548
Administrative expenses	(2,290,208)	(2,189,626)
Benefits accumulated and actuarial experience gain or loss	13,172,045	15,997,343
Interest due to decrease in discount period	94,597,920	92,841,241
Benefits paid	(78,575,793)	(77,204,005)
Net increase	26,903,964	63,926,501
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$1,316,154,720	$1,289,250,756

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

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

1. General – The Pension Fund was established effective July 1, 1964, as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions is contained in the Summary Plan Description. Copies are available at each of the participating Local Union offices or the Fund Office.

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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market price represent estimated fair value.

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented August 31, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

   The actuarial present value of accumulated plan benefits is determined by an actuary from Cheiron, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2021 and 2020 were (a) life expectancy of participants (Sex-District SOA RP-2014 Adjusted to 2006 Blue Collar Mortality Table, with MP-2017 Mortality Improvement Scale (base year: 2006, projected year: 2017) was used for 2021 and 2020. The 2021 and 2020 valuations included the assumed average rate of return of 7.50%. The administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at $2,240,000 and $2,100,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions for the years ended August 31, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques considering 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 inputs to these fair value measurements requires judgement and considers factors specific to each asset.

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

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

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

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

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

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

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

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

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			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	$ 66,356,161	$ -	$ 66,356,161	$ -
Corporate bonds and notes	43,979,249	-	43,979,249	-
Common stock	143,878,844	143,878,844	-	-
Mutual funds	309,796,657	309,796,657	-	-
Total	564,010,911	$453,675,501	$110,335,410	$ -
Investments measured at NAV:				
Common collective trusts	176,690,163			
Limited partnerships	344,287,509			
	$ 1,084,988,583			

	Fair Value Measurement at August 31, 2021			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	$ 59,079,651	$ -	$ 59,079,651	$ -
Corporate bonds and notes	50,263,895	-	50,263,895	-
Common stock	179,484,605	179,484,605	-	-
Mutual funds	372,930,908	372,930,908	-	-
Total	661,759,059	$552,415,513	$109,343,546	$ -
Investments measured at NAV:				
Common collective trusts	201,024,867			
Limited partnerships	321,435,425			
	$ 1,184,219,351			

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

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

	Fair Value August 31, 2022	Fair Value August 31, 2021	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Common collective trust:					
S & P 500 Flagship NL	$ 46,497,673	$ 55,206,055	$ -	Monthly	30 Days
U S Aggregate Bond Index NL Fund	37,945,445	42,912,970	-	Daily	N/A
S & P Global Large Midcap Nat Res Index NL Fund	671,710	562,274	-	Daily	N/A
Russell 1000 Growth Index NL Fund	13,522,621	16,708,466	-	Daily	N/A
QSI Index NL CTF	51,090,786	60,407,633	-	Daily	N/A
U S TIPS Index Fund	12,694,113	8,515,610	-	Daily	N/A
Alex Brown	1,193,528	51,514	-	Daily	N/A
Short Term Investment Fund	13,074,287	16,660,345	-	Daily	N/A
Limited Partnerships:					
The Veritas Capital Fund, L.P.	8,577,236	11,589,796	362,913	Quarterly	45 Days
Homestead Capital USA Farmland Fund, L.P.	5,710,953	4,444,101	1,893,974	Quarterly	N/A
ISQ Global Infrastructure Fund, L.P.	3,125,073	2,513,253	2,070,719	Quarterly	60 Days
Charlesbank Equity Fund IX, L.P.	3,482,907	2,569,625	819,055	Quarterly	N/A
IFM Global Infrastructure (US) L.P.	5,542,691	4,911,565	-	Quarterly	N/A
Merit Energy Partners I, L.P.	2,657,711	2,778,720	-	Quarterly	N/A
Infracapital Partners II, L.P.	273,821	260,160	65,150	Quarterly	N/A
Insight Venture Partners IX, L.P.	5,471,616	6,717,983	-	Quarterly	10 Days
Harrison Street Real Estate Partners V, L.P.	1,896,339	2,387,832	188,292	Quarterly	2 Days
The Energy & Minerals Group Fund III, L.P.	1,101,749	958,670	12,842	Quarterly	60 Days
Rockpoint Real Estate Fund, L P	3,825,281	2,410,150	2,342,619	Quarterly	30 Days
Turnbridge Capital Partners I-A, L.P.	972,793	950,881	194,628	Quarterly	N/A
DRA Growth and Income Fund, LLC	4,636,879	4,140,873	2,166,303	Quarterly	60 Days
Lexington Capital Partners Vll, L.P.	805,550	1,037,821	787,536	Quarterly	N/A
ICG Longbow UK Real Estate Debt Invest. III, L.P.	52,697	271,416	133,820	Quarterly	N/A
Vitruvian Investment Partners, L.P.	5,029,548	5,342,898	3,254,657	Quarterly	N/A
European Real Estate Debt Fund II, L.P.	160,046	167,072	384,456	Quarterly	N/A
Divcowest Fund IV Reit, LLC	182,721	147,998	-	Quarterly	N/A
Divcowest Fund, L.P.	2,771,669	2,328,385	2,611,737	Quarterly	N/A
Alinda Infrastructure Fund II, L.P.	520,611	599,437	206,892	Quarterly	5 Days
Oaktree Opportunities Fund, L.P.	2,575,466	2,192,928	800,000	Quarterly	N/A
Blackstone/GSO Capital Solutions Fund, L.P.	384,354	426,082	298,270	Quarterly	N/A
White Deer Energy Fund, L.P.	3,315,462	2,314,439	1,457,478	Quarterly	N/A
White Deer Energy Fund Liquidating, L.P.	30,532	111,572	-	Quarterly	N/A
Energy Capital Partners, L.P.	2,376,511	2,524,377	2,147,925	Quarterly	N/A
Resource Land Fund IV LLC	372,658	377,405	38,890	Quarterly	N/A
GTI 9 Institutional Investors, L.P.	2,008,170	1,768,238	-	Quarterly	N/A
Audax Mezzanine Fund, L.P.	1,717,785	1,861,212	13,759	Quarterly	N/A
Riverside Capital Appreciation Fund, L.P.	2,375,987	3,788,088	282,792	Quarterly	60 Days

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

	Fair Value August 31, 2021	Fair Value August 31, 2021	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
EnCap Energy Capital Fund, L.P.	3,846,054	2,437,518	1,511,148	Quarterly	N/A
Waud Capital Partner FIF, L.P.	6,753,993	5,640,462	799,795	Quarterly	N/A
Energy Ventures IV, L.P.	372,399	421,143	-	Quarterly	N/A
Khosla Ventures, L.P.	17,237,440	22,257,116	410,196	Quarterly	N/A
GTIS Brazil Real Estate Fund II Cayman, L.P.	1,085,622	1,220,233	46,767	Quarterly	N/A
Oncap III, L.P.	1,503,034	1,269,984	310,691	Quarterly	N/A
Pacific Road Resources Fund II, L.P.	479,125	871,417	208,828	Quarterly	N/A
Chequers Capital XVI, L.P.	818,914	1,022,991	-	Quarterly	N/A
Vista Equity Partners Fund, L.P.	4,182,241	4,331,777	-	Quarterly	N/A
EIF United States Power Fund IV, L.P.	1,863,852	2,813,677	-	Quarterly	N/A
Capital Intl Private Equity Fund VI, L.P.	1,048,675	1,505,807	-	Quarterly	N/A
HitecVision VI, L.P.	2,896,166	2,759,109	-	Quarterly	N/A
Exeter Industrial Value Fund, L.P.	3,395,061	6,034,244	-	Quarterly	N/A
Exeter Office Value Fund, L.P.	2,305,310	2,436,470	-	Quarterly	N/A
Global Infrastructure Partners Feeder Fund, L.P.	3,114,098	3,120,718	1,292,848	Quarterly	N/A
Ridgemont Equity Partners Holdings L.P.	4,344,985	4,045,735	743,370	Quarterly	N/A
U.S. Farming Realty Trust II L P	2,269,232	1,849,843	-	Quarterly	N/A
Mesa West Real Estate Income Fund, L.P.	546,051	769,604	1,529,019	Quarterly	N/A
Towerbrook Investors IV (Onshore) L.P.	1,701,857	2,594,432	429,728	Quarterly	N/A
FPA Apartment Opportunity Fund, L.P.	3,681,902	4,705,147	2,395,818	Quarterly	N/A
Rialto Real estate Fund II L.P.	1,584,963	1,438,291	-	Quarterly	90 Days
Actis Energy, L.P.	1,607,089	1,983,432	1,271,369	Quarterly	30 Days
Gem Realty Fund, L.P.	1,712,551	1,744,864	1,005,905	Quarterly	N/A
ASB Real Estate Investment, L.P.	17,575,573	14,237,160	-	Quarterly	60 Days
KPS Special Situations Fund IV, L.P.	3,038,458	2,376,844	1,538,693	Quarterly	N/A
Sentinel Capital Partners V, L.P.	2,894,464	2,391,897	1,949,096	Quarterly	N/A
Orbimed Royalty Opportunities II, L.P.	61,400	225,560	-	Quarterly	N/A
Ridgewood Energy Oil & Gas Fund III, L.P.	4,409,535	1,705,289	2,460,337	Quarterly	N/A
Patria-Brazilian Private Equity Fund V, L.P.	3,605,627	3,717,765	241,372	Quarterly	N/A
MSouth Equity Partners lll, L.P.	289,344	1,212,483	145,594	Quarterly	N/A
Sentient Global Resources Fund IV, L.P.	848,411	1,272,861	162,741	Quarterly	N/A
KSL Capital Partners IV, L.P.	3,559,732	4,051,081	-	Quarterly	N/A
Sterling Group Partners IV, L.P.	3,675,080	3,372,327	-	Quarterly	N/A
PAG Asia, L.P.	4,423,677	4,741,534	1,231,612	Quarterly	N/A
Linden Capital Partners, L.P.	4,815,549	4,334,220	2,492,732	Quarterly	N/A
Gamut Investment Fund I, L.P.	2,275,596	1,514,117	787,583	Quarterly	N/A
Kerogen Energy Fund, II, L.P.	1,457,850	1,211,886	681,684	Quarterly	N/A
Ares Energy Investors Fund V, L.P.	622,384	433,730	-	Quarterly	N/A
Newstone Capital Partners III, L.P.	800,135	1,175,273	-	Quarterly	N/A
DBAG Fund, L.P.	1,805,053	1,820,624	260,149	Quarterly	N/A
Tillridgte Global Agribusiness Partners II, L.P.	1,185,643	835,407	1,453,057	Quarterly	N/A

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

	Fair Value August 31, 2022	Fair Value August 31, 2021	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
Orion Mine Finance Fund II L.P.	4,051,557	3,714,534	-	Quarterly	N/A
Prime Storage Fund II, L.P.	2,659,151	2,885,425	63,923	Quarterly	N/A
Kerogen Pandion Co Investment Fund L.P.	2,010,335	1,642,166	840,336	Quarterly	N/A
Vector Capital V, L.P.	2,159,895	1,547,904	547,436	Quarterly	N/A
Basalt Infrastructure Partners II, L.P.	2,260,980	1,822,887	1,129,998	Quarterly	N/A
Centerbridge Partners Real Estate Fund, L.P.	3,076,222	1,881,575	714,286	Quarterly	N/A
Strategic Value Special Situations Fund IV, L.P.	3,041,660	2,633,684	2,029,438	Quarterly	N/A
Accomplice Fund II, L.P.	9,172,360	6,977,454	568,644	Quarterly	N/A
Energy Trust Partners V, L.P.	2,708,668	1,773,292	634,583	Quarterly	N/A
Trilantic Capital Partners VI Parallel (NA), L.P.	2,396,024	1,301,847	825,488	Quarterly	N/A
Altaris Health Partners, L.P.	1,800,442	1,993,922	129,256	Quarterly	N/A
Atlas Capital Investors V Parallel, L.P.	2,314,899	2,094,277	3,300,964	Quarterly	N/A
Tailwater Energy Fund III, L.P.	1,672,929	1,868,882	14,363	Quarterly	N/A
BCP Fund II-A, L.P.	1,092,176	446,470	1,204,670	Quarterly	N/A
Cerberus Global NPL Feeder Fund, L.P.	1,692,152	868,004	991,927	Quarterly	N/A
Grain Communications Opportunity Fund II, L.P.	3,330,280	2,148,399	1,501,799	Quarterly	N/A
Artemis Real Estate Partners Fund III, L.P.	1,486,568	1,272,319	1,734,872	Quarterly	N/A
Summit Partners Credit Offshore Fund III, L.P.	833,214	965,476	233,859	Quarterly	N/A
Ullico Infrastructure Tax Exempt Fund, L.P.	9,062,876	8,289,245	-	Quarterly	N/A
SK Capital Partners V-B, L.P.	2,487,175	1,762,942	830,615	Quarterly	N/A
BP Natural Gas Opportunity Partners II, L.P.	1,090,066	355,795	2,024,756	Quarterly	N/A
Third Rock Ventures V, L.P.	817,556	507,293	583,000	Quarterly	N/A
FS Equity Partners VIII, L.P.	2,043,557	948,292	1,158,282	Quarterly	N/A
.406 Ventures IV, L.P.	1,442,847	753,345	1,428,000	Quarterly	N/A
TA XIII-B, L.P	2,541,069	1,128,905	2,037,500	Quarterly	N/A
JLC Infrastructure Fund I, L.P.	852,771	891,474	1,036,990	Quarterly	N/A
Paine Schwartz Food Chain Fund V B, L.P.	2,133,471	1,538,342	1,731,761	Quarterly	N/A
August Equity Partners V A, L.P.	966,353	141,392	1,405,363	Quarterly	N/A
Berkeley Partners Value Industrial Fund V, L.P.	1,673,700	767,011	1,875,571	Quarterly	N/A
Ara Fund I, L.P	4,218,396	2,832,168	2,783,804	Quarterly	N/A
Torchlight Debt Fund VII, L.P.	1,054,722	505,930	2,000,000	Quarterly	N/A
D.K. Long-Term Distressed Opport. Fund V, L.P.	1,908,696	1,213,075	987,973	Quarterly	N/A
OHA Tactical Investment Fund (Offshore), L.P.	908,626	406,794	962,056	Quarterly	N/A
Silver Point Specialty Credit Fund II (Offshore), L.P.	1,590,294	1,224,920	1,009,199	Quarterly	N/A
IPI Partners Fund II, L.P.	1,129,924	313,620	2,121,596	Quarterly	N/A
Flagship Pioneering Fund VII, L.P.	360,028	151,957	1,848,043	Quarterly	N/A
Prime Property Fund	25,578,197	20,000,006	-	Quarterly	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	11,306,970	14,564,009	-	Monthly	N/A
Cedar Street International Small Cap Fund, L.P.	19,806,523	24,349,535	-	Quarterly	N/A
Tiverton AgriFinance II, L.P.	2,944,779	1,153,809	1,851,090	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,073,170	-	1,229,335	Quarterly	N/A

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

	Fair Value August 31, 2022	Fair Value August 31, 2021	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
Tiger Infrastructure Partners Fund III, L.P.	429,242	-	1,442,891	Quarterly	N/A
Climate Adaptive Infrastructure Fund I, L.P.	901,669	-	1,552,559	Quarterly	N/A
PGIM US Agriculture Fund, L.P.	104,485	-	2,395,515	Quarterly	N/A
Peppertree Capital Fund IX, L.P.	451,894	-	1,760,000	Quarterly	N/A
	$ 520,977,672	$ 522,460,292	$ 100,416,580		

Note E: Investments

Except for the real estate common collective trust with Ameriserv, common collective trust with SSGA, the mutual funds and the limited partnerships, the Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several 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	$ 66,356,161	$ 69,860,104	$ (3,503,943)
Corporate bonds and notes	43,979,249	50,359,032	(6,379,783)
Common stock	143,878,844	118,575,152	25,303,692
Limited partnerships	344,287,509	190,204,746	154,082,763
Common collective trusts	176,690,163	128,892,887	47,797,276
Mutual funds	309,796,657	280,163,609	29,633,048
	$1,084,988,583	$838,055,530	$ 246,933,053

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 $(92,301,607) and $226,236,342, respectively, as follows:

	Years ended August 31, 2022	2021
U.S. government securities	$ (7,025,119)	$ 220,162
Corporate bonds	(9,249,210)	1,831,442
Common stock	(30,714,359)	50,237,718
Limited partnerships	28,192,638	74,337,501
Common collective trusts	(19,040,560)	35,013,763
Mutual funds	(54,464,997)	64,595,756
	$ (92,301,607)	$ 226,236,342

Note F: **Investments in Limited Partnerships**

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

Lexington Capital Partners VII, L.P.

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

The Limited Partnership was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions. It can also invest up to 5% of its committed capital in newly formed global buyout, mezzanine, and venture capital funds once it reaches its capitalization of $6.0 billion.

Alinda Infrastructure Fund II, L.P.

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

The Limited Partnership's primary investment objective is to seek capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

Oaktree Opportunities 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 objective is to invest primarily in the securities of entities which are undergoing, are considered likely to undergo, or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructuring, reorganizations, and liquidations outside of bankruptcy.

Blackstone GSO Capital Solution, 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 providing privately negotiated capital solutions to companies in need of liquidity or capital structure transformation due to pending covenant violations, debt maturities, cyclical downturns in their business, or other funding requirements.

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

White Deer Energy 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 invests in entities active in oil and gas development, oil service and equipment manufacturing as well as regional energy infrastructure.

Energy Capital Partners, 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 purpose is to invest in North American energy infrastructure. It is expected to focus its investments primarily in power generation, electrical transmission, gas storage and pipelines, electric and gas distribution, and coal infrastructure.

Resource Land Fund IV, L.L.C.

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 will or intends to manage properties in the domestic United States with daily operating responsibilities performed by third parties.

GTI9 Institutional Investors Company, 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 engages in the business of acquiring a diversified portfolio of sustainably managed, high quality, primarily planted forests in locations outside of the United States with robust domestic markets and/or that provide good access to markets in North America, Europe or Asia. It may also invest in forest-related value-added opportunities, including bioenergy, carbon sequestration and wind energy projects, manufacturing facilities and general infrastructure improvements outside the United States.

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

Audex Mezzanine 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 targets public and private middle market companies that have a history of cash flow stability and consistent revenue growth, while generally guiding start-up companies and highly cyclical industries. It also considers growth capital investments in companies that have outstanding growth prospects and comparably lower leverage.

Riverside Capital Appreciation 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 makes equity investments in business entities located principally in the United States with the principal objective of capital appreciation.

Encap Energy Capital 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 invests in privately negotiated equity and equity-related investments in the upstream and midstream independent oil and gas sector of North America.

Waud Capital Partners FIF, L.P.

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

The Limited Partnership invests in securities by managing, supervising and disposing of such investments, and engaging in such other activities, incidental or ancillary, as the general partner deems necessary or advisable.

Energy Ventures IV, L.P.

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

The Limited Partnership invests in companies in production of oil and gas technologies.

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

Khosla Ventures, 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 will invest in early-stage companies developing clean energy initiatives, wireless technology, and online systems.

GTIS Brazil Real Estate Fund II Cayman, 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 will acquire, own, operate, rent, manage, hold, sell, exchange, restructure, securitize, hedge, pledge, hypothecate or otherwise deal in and with real estate related investments primarily in Brazil.

Oncap III, 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 will invest and acquire small and medium sized businesses headquartered primarily in North America.

Pacific Road Resources Fund II, L.P.

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

The Limited Partnership will invest in mining projects, related infrastructure, and service businesses, as a direct investor or joint venture partner.

Chequers Capital XVI, 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 seeks to invest in majority control positions in primary buyouts of leading mid-market companies, in all sectors, that have clear potential of operational improvements and regional and international growth.

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

Vista Equity Partners 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 seeks long-term capital appreciation by acquiring, holding, and disposing of equity, equity-oriented debt securities of companies in software and technology-enabled solutions businesses.

EIF United States Power Fund IV, 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 will provide capital for project financing, primarily of independent power and transmission projects and companies and other related projects in the United States.

CIPEF VI, 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 will invest in private equity and equity-related investments in companies having their primary business activities in emerging markets.

HitecVision VI, 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 will invest in the oil and gas industry through controlled buyouts and growth capital investments in well-run companies with high growth potential in the oil and gas sector. Investments are focused on service and oilfield technology companies, as well as independent E&P companies, providing growth capital and replacement capital.

Exeter Industrial Value 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 is to acquire debt and equity investments in, develop, redevelop, reposition, operate, lease and sell industrial, flex and related suburban business park properties.

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

Global Infrastructure Partners II-B, 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 will invest in high quality infrastructure assets in the energy, transport and water/waste sectors.

Ridgemont Equity Partners Holding, L.P.

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

The Limited Partnership will invest in business entities located principally in the United States.

ICG Longbow U.K. Real Estate Debt Investments III, L.P.

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

The Limited Partnership will invest in newly originated first charge whole loans and mezzanine debt.

Cedar Street International Small Cap Fund, L.P.

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

The Limited Partnership will invest long-term capital appreciation by investing in equity and equity related securities of issuers located or active primarily in developed markets outside the United States and in emerging markets, with a focus on smaller capitalization equities in these markets.

U.S. Farming Realty Trust II, L.P.

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

The Limited Partnership will invest in a diversified portfolio of United States farmlands to be leased to farming operators.

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

Mesa West Real Estate Income Fund, L.P.

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

The Limited Partnership will provide first mortgage floating rate loans on institutional quality properties in the United States.

Towerbrook Investors IV (Onshore), L.P.

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

The Limited Partnership will invest in companies with significant internal and external growth prospects and superior management, primarily in North America and Europe.

FPA Apartment Opportunity Fund, L.P.

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

The Limited Partnership will make direct and indirect investments in multi-family apartment real estate.

Rialto Real Estate Fund II, L.P.

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

The Limited Partnership will invest primarily in United States distressed real estate loans, assets and high-yielding securities.

Actis Energy, L.P.

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

The Limited Partnership will invest in companies whose business comprises of developing, operating, construction and/or owning power and/or energy infrastructural assets.

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

GEM Realty Fund, L.P.

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

The Limited Partnership will invest in transitional assets, including under-leased office buildings in metro areas with strong employment growth, dominant regional malls in secondary markets, student housing at large public universities and hotels with strong growth and operating metrics.

Vitruvian Investment Partners, L.P.

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

The Limited Partnership will invest in business entities located principally in northern Europe with the principal objective of capital appreciation.

The Energy & Minerals Group Fund III, L.P.

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

The Limited Partnership will invest in companies or assets used in (i) the exploration, production and/or development of natural gas, crude oil, refined products and unconventional energy resources and the transporting, processing, gathering, treating, storing, distributing and marketing thereof and ii) the exploration, production and/or development of coal and other minerals or metal resources and the transporting, processing, gathering, treating, storing, distributing, generation or marketing of coal, coal conversion products, electricity or other energy or minerals or metal resources.

European Real Estate Debt Fund II, L.P.

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

The Limited Partnership will invest in newly originated first charge whole loans and mezzanine debt.

KPS Special Situations Fund IV, L.P.

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

The Limited Partnership will invest in manufacturing businesses with at least $400 million in assets.

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

Sentinel Capital Partners V, L.P.

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

The Limited Partnership will invest in managed buyouts, acquisitions of family businesses, corporate divestitures, industry consolidations, and going-private transactions in the United States and Canada. It will also invest in special situations, including balance sheet restructuring and operational turnarounds.

DivcoWest Fund, L.P.

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

The Limited Partnership will invest through acquiring direct or indirect interests in developing, redeveloping and operating a broad range of improved and unimproved real estate, real estate-related securities and other real estate-related assets, including office properties and research and development properties.

DivcoWest Fund IV REIT, L.P.

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

The Limited Partnership will invest through acquiring direct or indirect interest in developing, redeveloping and operating a broad range of improved and unimproved real estate, real estate-related securities and other real estate-related assets, including office properties and research and developing properties.

ASB Real Estate Investment, L.P.

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

The Limited Partnership will invest in acquiring real estate in major metropolitan areas demonstrating high tenant demand.

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

Charlesbank Equity Fund IX, 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 make investments in equity, debt, convertible securities and other interests in business organizations, to provide capital for acquisition and expansion of growing companies, and to carry on any other activity in which the partnership may be lawfully carried on by a Limited Partnership organized under the Partnership Act.

DRA Growth and Income Fund, L.L.C.

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 provide members the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate. The partnership may acquire, construct, operate, maintain, improve, manage, rent and sell real estate assets and enter into contracts of any kind necessary to accomplish its purpose, including entering into contracts with affiliates of the managing member.

Exeter Office Value 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 acquire debt and equity instruments in, develop, redevelop, reposition, operate, expense, and sell big box warehouse and multi-tenant logistics properties.

Harrison Street Real Estate Partners V, L.P.

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

The Limited Partnership's objective is to purchase real estate investments directly or indirectly through joint ventures, co-ownership, or any other capital or vehicle in the target sectors of student housing, senior housing, medical office, and storage.

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

Homestead Capital USA Farmland 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 invest in operating farmland across the Mountain West, Delta, Midwest and Pacific Regions of the United States of America.

IFM Global Infrastructure (US), 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 acquire and maintain a diversified portfolio of global infrastructure investments (within targeted sub-sectors with varied maturities) that realizes a 10% annual return over a three-year rolling period.

Infracapital Partners II, L.P.

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

The Limited Partnership's objective is to construct a diversified portfolio in approximately ten assets that requires 50 to 150 million British pounds. It expects that approximately 80% will be invested in utilities (generally avoiding traditional power generation) and transport assets, with the remaining 20% invested in renewables split equally across UK and Europe.

Insight Ventures Partners IX, 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 making equity investments in founder owned, boot strapped businesses that are growing at a pace due to unique product and/or service offering. The partnership's key focus has been and will continue to be in the software, internet, and business service segments of the IT sector.

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

ISQ Global Infrastructure 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 returns by making equity and equity-related investments in infrastructure-related assets globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America (with particular focus on China and India). It may also invest in debt securities that have equity-like returns or an equity component, or are related to its equity investments, including, without limitation, convertible debt, mezzanine debt, bank loans and participations and other similar instruments.

Merit Energy Partners I, 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 acquire producing oil and gas assets in the U.S., seek to improve production, reduce operating costs, and increase reserve inventory. The assets that the partnership will target will have long reserve life and predictable decline rates with significant opportunities for operational improvements and development potential.

Orbimed Royalty Opportunities II, L.P.

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

The Limited Partnership's objective is to invest in health care companies at all stages of development, from start up to growth equity stage.

Ridgewood Energy Oil & Gas Fund III, 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 investing in non-operated exploration and development projects in the deep waters of the Gulf of Mexico. It will create a portfolio of approximately 10 to 20 projects diversified by factors such as operator, region, and depth.

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

Turnbridge Capital Partners I-A, 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 acquire, hold, sell, and otherwise dispose of portfolio investments primarily headquartered in North America that provide services and equipment in the energy and energy-related infrastructure sectors.

Veritas Capital 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 make investments in middle-market companies, in the target industries of aerospace and defense, communications, education, energy, government services, health care, national security, technology and other sectors supported by a government-related customer based or impacted by government regulation or policy.

Rockpointe Real Estate 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 make investments in broad ranged real estate related assets, portfolios, and companies to achieve superior risk-adjusted returns.

Patria-Brazilian Private Equity Fund V, L.P.

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

The Limited Partnership's objective is to make investments in small and medium sized Brazilian companies. The portfolio investments will be using a wide range of transaction structures, including buyout investments, direct or indirect private equity investments, strategic investments restructurings, and recapitalizations.

MSouth Equity Partners, III, 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 is organized to acquire, hold, manage, and sell portfolio investments consisting primarily of equity and equity-related investments.

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

Sentient Global Resources Fund IV, 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 make investments in underlying metal or mineral projects with the objective of building new businesses. The partnership will also invest in refinancing and expansion opportunities in established businesses with existing operations that have the potential for future growth.

KSL Capital Partners IV, 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 make investments in travel and leisure sector businesses including hospitality, recreation, clubs, real estate, and travel services.

Sterling Group Partners IV, 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 make investments in manufacturing, distribution and industrial service business generally with $100 million to $500 million in total enterprise value.

PAG Asia, 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 focus on large-scale buyouts, control deals, and structured minority investments with companies across Asia.

Linden Capital Partners, 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 make investments in middle-market healthcare companies in the medical products, services, diagnostics, distribution, and pharmaceutical sectors, among others.

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

Gamut Investment Fund I, 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 make investments in middle-market companies in the following industries: agriculture, chemicals, telecom, industrial, mining, power, distribution, technology, energy, and transportation.

Kerogen Energy Fund II, L.P.

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

The Limited Partnership's objective is to make investments predominantly in upstream oil and gas companies with a focus on international basins.

Ares Energy Investors Fund V, L.P.

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

The Limited Partnership's objective is to provide capital for project financing, primarily of independent power and transmission projects and companies and other related projects in the United States.

Newstone Capital Partners III, 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 invest primarily in debt and equity securities in connection with leveraged buyouts, recapitalizations, and later-stage growth financings.

DBAG 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 build, hold and manage a portfolio of capital investments in companies with the objective to achieve long-term capital appreciation through direct investments in equity, equity-related and similar securities or instruments including debt or other securities or instruments with equity-like returns or an equity component.

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

Tillbridge Global Agribusiness Partners II, L.P.

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

The Limited Partnership's objective is to make investments in agribusiness, with an emphasis on investments in business and/or assets in the midstream agribusiness industry, including, without limitation: agriproduct distribution and services, commodity storage and merchandising, transportation and logistics, commodity processing food and food ingredient processing, and food service manufacturing, packaging, and distribution.

Orion Mine Finance Fund II, L.P.

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

The Limited Partnership's objective is to provide flexible capital investment solutions to mining companies in the base and precious metal sector.

Prime Storage Fund II, L.P.

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

The Limited Partnership's objective is to generate income and capital appreciation from investments to unlimited liabilities companies that own and operate self-storage facilities across the U.S. and portions of Canada.

Kerogen Pandion Co-Investment Fund, L.P.

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

The Limited Partnership invests in Pandion Energy and such other investment opportunities approved by the limited partners and general partners.

Vector Capital V, L.P.

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

The Limited Partnership invests in equity-oriented securities of privately and public held companies in the information technology industry.

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

Basalt Infrastructure Partners II, C.L.P.

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

The Limited Partnership invests in infrastructure assets, or asset-backed companies operating essential energy, transport, and utilities infrastructure assets in Western Europe and North America.

Centerbridge Partners Real Estate 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 invests in undervalued or inappropriately capitalized U.S. real estate assets and portfolios, and corporate real estate.

Strategic Value Special Situations Fund IV, L.P.

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

The Limited Partnership invests in a broad range of distressed and deep value investments diversified by industry and geography.

Accomplice Fund II, L.P.

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

The Limited Partnership invests in technology start-up companies.

Energy Trust Partners V, L.P.

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

The Limited Partnership is to make direct equity investments in companies, assets or projects in U.S. and Canadian upstream oil and gas industry as part of a middle market private equity strategy.

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

Trilantic Capital Partners VI Parallel, L.P.

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

The Limited Partnership invests in companies with global operation by growth capital investments with control or power minority positions in equity.

Altaris Health Partners, L.P.

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

The Limited Partnership invests in health care related companies primarily in U.S. by acquiring, holding, and disposing of securities, independent or with others principally through private negotiated equity investment.

Atlas Capital Investors V Parallel, 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 is to acquire real estate assets which are undervalued and/or demonstrate prospects of value creation.

Artemis Real Estate Partners Fund III, L.P.

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

The Limited Partnership invests in multi-family, office, and industrial as well as health care offices, self-storage, hospitality, and retail properties.

BCP Fund II-A, L.P.

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

The Limited Partnership invests in energy service businesses across the energy spectrum.

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

BP National Gas Opportunity Partners II, L.P.

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

The Limited Partnership invests in growth capital across a wide range of energy dependent industries and sectors along the natural gas value chain.

Cerberus Global NPL Feeder 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 invests in non-performing loan portfolios in other parts of the world, including China, India, and Brazil.

FS Equity Partners VIII, L.P.

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

The Limited Partnership invests in privately negotiated equity and equity-related securities in connection with corporate acquisitions organized by Freeman, Spogli & Co., and its affiliates as well as to invest in other special situations where high returns are expected.

Grain Communications Opportunity Fund II, L.P.

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

The Limited Partnership invests in communications sector acquiring, build, owns, and operates communication towers and related wireless infrastructure assets.

SK Capital Partners V-B, L.P.

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

The Limited Partnership invests in specialty materials, chemicals, and pharmaceutical companies.

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

Summit Partners Credit Offshore Fund III, L.P.

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

The Limited Partnership invests in private loans and mezzanine debt source through Summit proprietary deal sourcing platform and the syndicated bank loan, high-yield bond, and other corporate credit markets including "stressed" and "destressed" opportunities.

Third Rock Ventures V, L.P.

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

The Limited Partnership invests in medical companies focused on cancer, neurological disorders, rare genetic disease, immune disorders, and cardiovascular diseases.

Ullico Infrastructure Tax-Exempt 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 invests in investment, maintenance and refurbishment of our nation's infrastructure.

Tailwater Energy Fund III, L.P.

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

The Limited Partnership invests in equity related investments in upstream and midstream oil and gas sector of North America.

406 Ventures IV, L.P.

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

The Limited Partnership invests in equity related investments in digital health, cybersecurity, and data (cloud) companies.

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

TA XIII-B, L.P.

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

The Limited Partnership invests in securities of companies in the United States and Europe.

JLC Infrastructure Fund I, 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 objective is to seek a return from income and capital gains by investing in infrastructure assets in transportation, utilities, communications, or social-related infrastructure assets.

Paine Schwartz Food Chain Fund V, L.P.

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

The Limited Partnership's objective is to seek long-term capital appreciation by acquiring control of operating businesses as a lead or organizing investor.

August Equity Partners VA, L.P.

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

The Limited Partnership invests primarily in UK businesses with equity and equity related investments in management buy-ins and buy-outs and in private companies requiring expansion in finance or replacement capital.

Berkley Partners Value Industrial Fund V, L.P.

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

The Limited Partnership invests in institutional value-added light industrial real estate.

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

Ara Fund I, 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 generate long-term capital appreciation at compelling risk-adjusted returns, primarily from private equity investments in lower middle-market companies in the industrial, chemicals and materials, and energy efficiency sectors in North America and Europe.

Torchlight Debt Fund VII, L.P.

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

The Limited Partnership invests in investments across the spectrum of debt and other interests relating to commercial real estate to achieve significant current income and capital appreciation.

OHA Tactical Investment Fund (Offshore), L.P.

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

The Limited Partnership invests in privately negotiated equity and equity-related securities in connection with corporate acquisitions organized by OHA Tactical Investment Master Fund, L.P.

Silver Point Specialty Credit Funds II (Offshore), L.P.

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

The Limited Partnership invests substantially in a master0feeder structure in Silver Pine Specialty Credit Fund II Mini-Master Fund, L.P.

IPI Partners Fund II, L.P.

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

The Limited Partnership invests on a global basis in data centers and other technology and connectivity-related real estate.

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

Flagship Pioneering Fund VII, L.P.

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

The Limited Partnership invests substantially on early stage investing with an emphasis on breakthrough innovations in three principal business sectors: therapeutics, health technologies, and sustainability.

Prime Property Fund, L.L.C.

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 is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.

ABS Emerging Markets Strategic Portfolio, 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 will invest in private equity and equity-related investments in companies having their primary business activities in emerging markets.

Tiverton AgriFinance II, L.P.

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

The Limited Partnership is to make credit investments in agricultural business.

David Kempner Long-Term Distressed Opportunities Fund V, L.P.

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

The Limited Partnership will invest in less liquid and/or longer-duration private and public securities, and other financial instruments and other assets, including, without limitation, senior, secured and unsecured bank debt and public debt, mezzanine and junior debt, bonds, notes, trade claims, equities and convertible securities, options, swaps (including credit default swaps) and other derivatives of U.S, and non-U.S. companies and other obligors.

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

Berkshire Value Fund V, L.P.

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

The Limited Partnership will acquire, develop, reposition, manage and dispose of multifamily real estate investments located in the United States, as well as invest in debt and equity investments collateralized by multifamily real estate.

Tiger Infrastructure Partners Fund III, 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 primary investment objective is to seek capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

Climate Adaptive Infrastructure Fund I, 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 purpose is to invest in North American energy infrastructure. It is expected to focus its investments primarily in power generation, electrical transmission, gas storage and pipelines, electric and gas distribution, and coal infrastructure.

PGIM U.S. Agriculture 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 purpose is to build a diversified portfolio of farmland assets in established agriculture production regions of the United States by investing in direct operation .

Peppertree Capital Fund IX, 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 purpose is making private equity's investments in wireless communication tower developers and acquirers.

Note G: Net Investment Income

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

	2022	2021
Investment income:		
Interest	$ 3,554,449	$ 3,192,519
Dividends	7,251,432	7,022,602
Other	23,427	55,311
Net appreciation (depreciation) in fair value of investments	(92,301,607)	226,236,342
	(81,472,299)	236,506,774
less – investment expenses	3,048,598	3,310,418
	$ (84,520,897)	$ 233,196,356

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 $83,538 and $76,353, respectively.

Note I: Plan Termination

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

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

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

Note J: **Tax Status**

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

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

Note K: **Risks and Uncertainties**

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

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

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

Note M: **Securities Lending**

The Trustees of the Plan have an agreement with the custodial bank for the Plan authorizing the bank to lend securities held in the Plan account to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized, at-all-times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan account with cash equal to the fair value of the loaned securities.

Note M: **Securities Lending** (Continued)

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during 2022 and 2021 was $1,654 and $480, respectively, net of bank fees of $754 and $1,005, respectively.

Although the Plan's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The fair value of securities loaned by the plan is $6,030,201 at August 31, 2022 and $6,030,201 at August 31, 2021.

Note N: **Security Lending Deficiency**

During the year ended August 31, 2010, the securities lending program was informed about a realized loss in the securities cash collateral pool due to SIGMA Finance Medium Term Note, due 05/18/2009. The Fund recognized a loss in the amount of $525,017 as a result. $106,744 was credited against the deficiency through August 31, 2022 as a result of class action settlements and recognized as income. The remaining deficiency of $418,273 is carried on the books as a liability; but is not required to be paid at this time.

Note O: **Employer Withdrawal Liability**

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

Note P: **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 Q: **Party-in-Interest Transactions**

Plan investments, with the exception of the mutual funds, certain common collective trusts, and limited partnerships, 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 R: **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 May 16, 2023, which is the date on which the financial statements were available to be issued.

MICHIGAN LABORERS' PENSION 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)

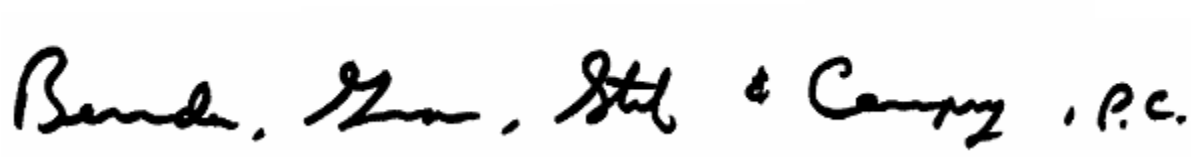
Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

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.



Sterling Heights, Michigan
May 16, 2023

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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 2.000% due 11/30/2022	$ 510,645	$ 508,949
	United States Government	U.S. Treasury bds 1.625% due 04/40/2023	1,148,944	1,146,904
	United States Government	U.S. Treasury bds 2.500% due 01/31/2025	5,576,559	5,543,956
	United States Government	U.S. Treasury bds 1.625% due 05/15/2026	5,706,702	5,279,251
	United States Government	U.S. Treasury 0.375% due 07/31/2027	915,975	898,960
	United States Government	U.S. Treasury bds 5.375% due 02/15/2031	4,798,992	4,661,776
	United States Government	U.S. Treasuru bds 2.25% due 08/15/2046	4,014,480	3,287,194
	United States Government	Resolution Fdg Corp Fed Book due 04/15/2030	614,171	536,731
	United States Government	U.S. Treasury bds 0.375% due 07/15/2023	317,102	327,886
	United States Government	U.S. Treasury bds 0.125% due 10/15/2024	3,756,544	3,755,802
	United States Government	U.S. Treasury Inflation 0.125% due 04/15/2026	4,394,233	3,806,029
	United States Government	U.S. Treasury bds 0.375% due 07/15/2027	96,147	95,440
	United States Government	U.S. Treasurybds 0.250% due 07/15/2029	2,185,614	2,170,478
	United States Government	U.S. Treasury 0.125% due 01/15/2031	3,095,818	2,916,259
	United States Government	U.S. Treasury bds 0.125% due 02/15/2051	2,413,511	1,860,820
	United States Government	FHLMC Gold Pool 6.000% due 10/01/2023	148	150
	United States Government	FNMA Pool 7.000% due 02/01/2026	1,242	1,186
	United States Government	FHLMC Gold Pool 6.500% due 05/01/2027	10,217	10,175
	United States Government	FNMA 6.000% due 05/01/2029	462	1,722
	United States Government	FNMA 5.000% due 04/01/2030	4,079	4,229
	United States Government	FNMA 7.000% due 01/01/2031	126,576	115,326
	United States Government	FNMA 6.000% due 03/01/2029	5,888	4,186
	United States Government	FNMA 7.500% due 05/01/2031	3,409	2,109
	United States Government	FNMA 6.000% due 09/01/2031	6,169	6,469
	United States Government	FNMA 5.000% due 10/01/2031	426,865	389,882
	United States Government	FNMA 6.500% due 10/01/2031	623	531
	United States Government	FNMA 7.000% due 03/01/2032	15,691	10,928
	United States Government	FHLMC 7.000% due 04/01/2032	4,085	4,136
	United States Government	FNMA 7.000% due 07/01/2032	7,607	7,241
	United States Government	FHLMC 6.000% due 03/01/2033	19,949	18,028
	United States Government	GNMA 5.500% due 06/15/2033	4,774	4,759
	United States Government	FNMA 4.500% due 07/01/2033	8,475	9,240
	United States Government	GNMA 5.500% due 10/20/2033	36,291	34,154
	United States Government	FNMA 6.500% due 07/01/2035	3,541	3,623
	United States Government	FNMA 4.000% due 05/01/2036	94,925	93,569
	United States Government	FNMA 4.000% due 12/01/2036	317,619	300,167
	United States Government	FNMA 7.000% due 03/01/2037	30,083	29,183
	United States Government	FNMA 7.000% due 04/01/2037	21,731	21,108
	United States Government	FNMA 4.000% due 06/01/2039	83,812	77,254
	United States Government	FNMA 5.000% due 08/01/2039	62,913	58,846
	United States Government	FNMA 5.000% due 09/01/2041	154,694	145,848
	United States Government	FNMA 4.870% due 10/01/2041	117,968	107,322
	United States Government	FHLMC 5.000% due 11/01/2041	148,811	141,675

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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 4.000% due 11/01/2041	246,310	230,535
	United States Government	GNMA I and II 3.500% due 08/20/2043	268,729	248,595
	United States Government	GNMA II 5.500% due 11/20/2044	103,736	98,281
	United States Government	GNMA II 5.500% due 02/20/2046	392,556	388,818
	United States Government	FNMA 4.500% due 06/01/2046	468,453	436,012
	United States Government	FNMA 4.000% due 04/01/2049	38,998	36,619
	United States Government	FNMA 4.500% due 01/01/2051	215,215	192,386
	United States Government	FNMA 4.000% due 05/01/2056	2,077,187	1,973,742
	United States Government	FNMA 4.500% due 01/01/2059	271,872	246,650
	United States Government	FNMA 4.000% due 04/01/2059	886,741	784,813
	United States Government	FHLMC 6.000% due 04/15/2031	4,658	4,826
	United States Government	FNMA 5.500% due 06/25/2034	214,006	206,573
	United States Government	GNMA 2.000% due 04/20/2036	1,260,000	1,152,127
	United States Government	FHLMC 6.000% due 07/15/2036	75,178	69,950
	United States Government	GNMA 5.500% due 02/20/2037	31,163	28,415
	United States Government	FNMA 5.400% due 03/20/2037	69,361	62,903
	United States Government	FHLMC 2.250% due 09/15/2041	176,241	160,185
	United States Government	FHLMC 1.750% due 11/15/2041	21,920	22,156
	United States Government	FHLMC 3.000% due 02/15/2046	154,613	149,753
	United States Government	FNMA 3.000% due 5/25/2046	670,359	613,600
	United States Government	FNMA 3.500% due 03/25/2048	1,300,163	1,222,240
	United States Government	FNMA 3.000% due 07/20/2048	106,764	97,676
	United States Government	U.S. Treasury bds 0.125% due 12/15/2023	368,502	354,708
	United States Government	U.S. Treasury nts 2.625% due 05/31/2027	1,099,916	1,110,650
	United States Government	U.S. Treasury bds 0.125% due 01/15/2032	381,046	332,563
	United States Government	U.S. Treasury bds 0.125% due 07/15/2024	1,595,909	1,597,440
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	2,633,464	2,841,475
	United States Government	U.S. Treasury bds 0.625% due 01/15/2026	1,874,004	2,044,845
	United States Government	U.S. Trasufyr inflation 0.125% due 04/15/2026	1,928,489	1,669,742
	United States Government	U.S. Treasury bds 0.125% due 04/15/2027	209,365	206,078
	United States Government	U.S. Treasury bds 1.75% due 01/15/2028	1,710,475	1,967,227
	United States Government	U.S. Treasury bds 3.625% due 04/15/2028	677,529	633,780
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	286,706	281,150
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	665,682	687,188
	United States Government	U.S. Treasury bds 0.125% due 07/15/2030	562,850	552,400
	United States Government	U.S. Treasury bds 0.125% due 01/15/2031	697,057	649,260
	United States Government	U.S. Treasury nts 0.125% due 07/15/2031	801,562	672,629
	United States Government	U.S. Treasury bds 0.625% due 07/15/2032	363,603	364,684
	United States Government	U.S. Treasury bds 2.125% due 02/15/2041	418,993	358,492
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	1,444,892	1,651,860
	United States Government	U.S. Treasury bds 0.750% due 02/15/2045	380,687	343,080
	United States Government	U.S. Treasury bds 1.000% due 02/15/2046	31,667	30,012
	United States Government	U.S. Treasury bds 0.875% due 02/15/2047	290,186	229,000
	United States Government	U.S. Treaury bds 1.000% due 02/15/2049	231,367	229,760

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	U.S. Treasury bds 0.250% due 02/15/2050	121,179	92,480
	United States Government	U.S. Treasury bds 0.125% due 02/15/2051	521,924	442,000
	United States Government	U.S. Treasury bds 0.125% due 02/15/2052	244,743	187,322
	TOTAL U.S. GOVERNMENT SECURITIES		69,860,104	66,356,161
	CORPORATE BONDS AND NOTES			
	Dowdupont Inc	4.205% due 11/15/2023	151,576	140,311
	State Street Corp	3.700% due 11/20/2023	209,820	200,230
	Fifth Third Sub	4.300% due 01/16/2024-2023	143,333	135,246
	Gilead Sciences Inc	3.700% due 04/01/2024	212,945	199,630
	American Express Co	3.000% due 10/30/2024	121,961	122,727
	JPMorgan Chase & Co	3.125% due 01/23/2025	113,718	103,361
	Kimco	3.300% due 02/01/2025-2024	111,613	107,493
	Comcast Corp	3.375% due 02/15/2025-2024	148,368	138,216
	Southern Copper Corp	3.875% due 04/23/2025	160,413	147,000
	Cummins	0.075% due 09/01/2025	155,314	141,938
	Dollar Gen Corp	4.15% due 11/01/2025	115,975	109,540
	Unumpproveident Corp	3.875% due 11/05/2025	113,981	107,494
	U.S. Bancorp Medium Term	3.10% due 04/27/2026	220,683	207,159
	CMS Energy	3.00% due 05/15/2026	187,628	175,737
	Priceline.Com	3.60% due 06/01/2026	147,302	138,076
	Southern Co	3.25% due 07/01/2026	113,243	100,424
	Morgan Stanley	3.125% due 07/27/2026	221,966	209,854
	Reinsurance	3.95% due 09/15/2026	180,656	172,657
	Spectra Energy Partners	3.375% due 10/15/2026	171,680	162,168
	Citigroup Inc	3.2% due 10/21/2026	152,685	143,478
	Andveavor	5.125% due 12/15/2026	100,433	94,070
	Northrop Grumman Corp	3.2% due 02/01/2027-2026	111,841	111,200
	Capital One Finl Corp	3.65% due 05/11/2027	117,498	100,524
	Nisource	3.49% due 05/15/2027	129,391	119,764
	Procter & Gamble	2.85% due 08/11/2027	109,141	100,984
	Toyota Motor Credit Corp	1.15% due due 08/13/2027	111,763	100,341
	Bank Amer Fdg Corp	3.248% due 10/21/2027	243,241	208,406
	Bank New York Mellon Corp	3.400% due 01/29/2028	137,534	129,397
	American Honda Fin Corp	3.500% due 02/15/2028	115,420	101,188
	CBS Corp	3.375% due 02/15/2028	130,480	126,265
	McDonalds Corp	3.800% due 04/01/2028	144,192	137,652
	Baker Hughes Inc	6.875% due 01/15/2029	77,186	70,845
	Pfizer Inc	3.450% due 03/15/2029	176,540	159,684
	CVS/Caremark Corp	3.250% due 08/15/2029	149,374	132,795
	Thermo Fisher Scientific Inc	2.600% due 10/01/2029	204,104	173,679
	Duke Realty	2.875% due 11/15/2029	149,409	125,558

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Boeing Co	2.950% due 02/01/2030	86,170	77,505
	Huntington Bancshares Inc	2.550% due 02/04/2030	207,760	167,062
	Southwest	2.625% due 02/10/2030	50,686	42,121
	Target Corp	2.35% due 02/15/2030	146,468	127,807
	Carlisle Companies Inc	2.75% due 03/01/2030	117,184	94,457
	Aflac Inc	3.60% due 04/01/2030	222,433	190,638
	BP Cap Markets America	3.633% due 04/06/2030	158,618	137,564
	Omnicom Group	2.45% due 04/30/2030	144,538	118,250
	Nextera Energy	2.25% due 06/01/2030	111,828	92,937
	Quest Diagnostics	2.95% due 06/30/2030	148,684	123,971
	Verizon Global	7.75% due 12/01/2030	194,052	173,100
	Walt Disney Co	2.65% due 01/13/2031	154,080	128,139
	Avalonbay Cmntys Inc	2.45% due 01/15/2031	129,703	108,536
	Nucor Corp	3.125% due 04/01/2032	219,127	211,390
	Dominion Resources Inc	6.30% due 03/15/2033	156,519	147,308
	Detroit Edison	6.625% due 06/01/2036	108,639	94,274
	Burlington North Santa Fe	6.20% due 08/15/2036	153,339	149,336
	Estee Lauder Cos	6.00% due 05/15/2037	225,607	204,016
	Johnson & Johnson	3.40% due 01/15/2038-2037	160,130	125,712
	United Technologies Corp	4.45% due 11/16/2038	119,336	103,515
	IBM Corp	4.14% due 05/15/2039	81,508	63,416
	Amgen Inc	5.75% due 03/15/2040	187,764	168,526
	Cigna Corp	3.2% due 03/15/2040-2039	156,577	122,205
	Consolidated Edison Co	5.7% due 06/15/2040	150,335	126,236
	Fedex Corp	3.25% due 05/15/2041-2040	108,853	86,081
	Anheuser-Busch	4.00% due 01/17/2043	84,848	63,051
	Apple Inc	4.45% due 05/06/2044	197,623	184,018
	AT&T Inc	4.65% due 06/01/2044	151,449	139,460
	Amazon Com Inc	4.95% due 12/05/2044	267,175	230,703
	Wells Fargo Company	3.9% due 05/01/2045	159,447	118,835
	Goldman Sachs Group	5.15% due 05/22/2045	179,165	152,134
	UnitedHealth Group	4.75% due 07/15/2045	217,922	183,026
	Conocophilliops Co	5.95% due 03/15/2046	223,037	199,724
	Sysco	4.50% due 04/01/2046-2045	174,926	147,652
	Pepsico Inc	4.45% due 04/14/2046-2045	142,851	120,392
	Abbvie Inc	4.45% due 05/14/2046-2045	193,333	171,310
	Applied Materials Inc	4.35% due 04/01/2047-2046	195,895	175,234
	Intel Corp	4.10% due 05/11/2047	139,357	105,448
	Elevance Health Inc	4.375% due 12/01/2047	161,073	137,797
	Prudential Financial	3.905% due 12/07/2047	217,614	170,859
	Connecticut Lt & Pwr	4.00% due 04/01/2048	111,067	95,463
	Duke Energy	4.20% due 07/15/2048	166,850	147,242
	Oracle Corp	3.60% due 04/01/2050	87,342	54,653
	Raymond James Finl Inc	3.75% due 04/01/2051	116,120	90,010

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Toronto Dominion Bank	3.50% due 07/19/2023	163,215	154,763
	BHP Finance USA Ltd	3.85% due 09/30/2023	176,106	170,290
	Stat Oil Asa	3.25% due 11/10/224	150,903	148,549
	Shell Int'l Find B V	3.25% due 05/11/2025	122,613	113,157
	Sumitomo Mitsui Fin	3.784% due 03/09/2026	225,653	210,162
	Quebec Province Prov CDA	7.50% due 09/15/2029	210,829	172,593
	Vodafone Group Plc	6.15% due 02/27/2037	179,876	157,637
	Astrazeneca Plc	4.375% due 11/16/2045	185,516	159,001
	Bell Canada	4.464% due 04/01/2048	122,350	105,859
	Charles Schwab Corp	3.20% due 01/25/2028	217,025	195,859
	Msbam Mtg	4.280% due 10/15/2030	50,400	59,788
	Wfrbs Mtg	5.414% due 03/15/2044	32,343	28,082
	Wfrbs Mtg	4.842% due 06/15/2044	14,125	19,550
	Gs Mtg	5.158% due 0810/2044	12,469	12,450
	Wfrbs Mtg	4.693% due 06/18/2045	20,289	2,250
	Wfrbs Mtg	4.338% due 12/15/2045	31,523	47,672
	Morgan Stanley	4.350% due 08/15/2046	97,788	100,884
	Wfrbs Mtg	4.519% due 08/15/2046	18,500	18,087
	Jpmbb Mtg	4.547% due 08/17/2046	103,400	103,692
	Morgan Stnaley BAML Trust	4.750% due 06/15/2047	59,587	54,547
	Wells Fargo Mtg	4.458% due 08/15/2050	27,563	21,767
	Wells Fargo Mtg	4.322% due 08/17/2050	32,823	30,611
	Wells Fargo Mtg	4.135% due 11/15/2059	14,663	15,984
	Dillard Dept Stores Inc	7.875% due 01/01/2023	144,344	151,017
	Range Resources	5.00% due 03/15/2023	10,860	11,986
	QVC Inc	4.85% due 04/01/2024	4,525	4,810
	Vici Properties Inc	5.625% due 05/01/2024	15,137	15,197
	WeyerHaeuser Real Estate Co	5.875% due 06/15/2024	78,040	83,997
	Ford Motor Credit Co	4.063% due 11/01/2024	528,525	524,194
	EQT Corp	6.125% due 02/01/2025	58,557	61,663
	HCA Inc	5.375% due 02/01/2025	447,887	434,085
	Western Midstream Operating LP	3.35% due 02/01/2025	28,425	28,304
	Ford Motor Credit Co	2.30% due 02/10/2025	264,997	241,574
	Netflix.com Inc	5.875% due 02/15/2025	5,281	5,126
	QVC Inc	4.45% due 02/15/2025	4,750	4,592
	Springleaf Fin Corp	6.875% due 03/15/2025	27,862	29,167
	B & G Foods Hldgs Corp	5.25% due 04/01/2025	85,372	75,637
	Aramark Svcs Inc	6.375% due 05/01/2025	91,925	89,213
	Vici Properties Inc	4.375% due 05/15/2025	95,054	92,765
	Newell Brands Inc	4.875% due 06/01/2025	19,900	19,600
	SM Energy Co	5.625% due 06/01/2025	33,750	34,037
	Columbia/HCA	7.69% due 06/15/2025	17,300	21,235
	Provident FDG	6.375% due 06/15/2025	20,625	18,800
	Charter Comm Opt LLC	4.908% due 07/23/2025	10,037	9,990

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	CORPORATE BONDS AND NOTES-Continued			
	Columbia/HCA	7.58% due 09/15/2025	102,600	128,100
	New Fortress Energy	6.75% due 09/15/2025	61,260	57,837
	Service Properties Trust	7.50% due 09/15/2025	50,983	43,145
	Nustar Logistics	5.75% due 10/01/2025	55,000	52,481
	Ally Financial Inc	5.75% due 11/20/2025	294,510	278,132
	Icahn Enterprises	6.375% due 12/15/2025	73,889	73,189
	T-Mobile USA Inc	2.25% due 02/15/2026	220,000	202,239
	Morgan Stanley	2.63% due 02/18/2026	182,497	180,705
	Occidental	5.55% due 03/15/2026	10,892	20,485
	Springleaf Fin Corp	7.125% due 03/15/2026	203,873	192,848
	TD Funding Corp	6.25% due 03/15/2026	249,925	245,625
	NCL Corporation	5.875% due 03/15/2026	5,062	4,043
	CHS/Community Health Sys.	8.00% due 03/15/2026	98,562	96,000
	Newell Brands Inc	4.45% due 04/01/2026	24,188	23,511
	T-Mobile USA Inc	2.625% due 04/15/2026	200,000	184,926
	JPMorgan Chase & Co	2.0835 due 04/22/2026	178,784	177,817
	IHeartCommunications Inc	6.375% due 05/01/2026	47,625	47,224
	Icahn Enterprises	6.25% due 05/15/2026	123,537	115,037
	PDC Energy Inc	5.75% due 05/15/2026	143,221	139,200
	GoodYear Tire	5.00% due 05/31/2026	10,000	9,649
	Square Inc	2.75% due 06/01/2026	109,219	106,500
	Dish DBS Corp	7.75% due 07/01/2026	238,921	204,672
	Diamond Sports Group LLC	5.3755 due 08/15/2026	82,185	15,200
	Vici Properties Inc	4.50% due 09/01/2026	14,256	14,134
	Vistra Operations Co	5.50% due 09/01/2026	115,738	111,038
	Matador Res. Co	5.875% due 09/15/2026	79,250	78,308
	SM Energy Co	6.75% due 09/15/2026	44,490	44,255
	Hospitality Properties Trust	4.75% due 10/01/2026	74,883	61,003
	Tap Rock Resources LLC	7.00% due 10/01/2026	39,675	37,454
	Rocket Mortgage LLC	2.875% due 10/15/2026	49,012	46,200
	Netflix.com Inc	4.375% due 11/15/2026	110,213	101,850
	Dish DBS Corp	5.25% due 12/01/2026	64,446	66,050
	OneMain Financial Corporation	3.50% due 01/15/2027	102,738	86,666
	Ladder Cap Fin LLp	4.25% due 02/01/2027	54,931	47,950
	SBA Communications Corp	3.875% due 02/15/2027	75,400	72,890
	Post Holdings	5.75% due 03/01/2027	54,860	50,825
	GoodYear Tire	4.875% due 03/15/2027	38,988	37,564
	Navient Corp	5.00% due 03/15/2027	30,000	25,686
	Holly Energy Partners	6.375% due 04/15/2027	40,000	38,926
	Iheart Communications	8.375% due 05/01/2027	109,950	105,307
	Chemours Co	5.375% due 05/15/2027	41,631	50,997
	Icahn Enterprises	5.25% due 05/15/2027	267,711	241,044
	United Rentals	5.50% due 05/15/2027	18,000	17,875
	Cleveland-Cliffs Inc	5.875% due 06/01/2027	62,007	57,395

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	CORPORATE BONDS AND NOTES-Continued			
	EQT Midstream Partners	7.50% due 06/01/2027	146,212	143,150
	Targa Resources Corp	5.20% due 07/01/2027	86,434	84,974
	Occidental	8.50% due 07/16/2027	15,000	16,799
	Allegiant Travel Co	7.25% due 08/15/2027	49,743	49,696
	Global Payments Inc	4.95% due 08/15/2027	89,915	89,285
	Outfront Media Capital LLC	5.00% due 08/15/2027	19,569	18,205
	EQT Corp	3.90% due 10/01/2027	72,358	70,997
	Live Nation Entertainment	4.75% due 10/15/2027	10,275	9,100
	TD Funding Corp	5.50% due 11/15/2027	14,002	13,499
	ATI Inc	5.875% due 12/01/2027	50,525	47,517
	Marriott Ownership Resort	4.75% due 01/15/2028	154,825	135,516
	NRG Energy Inc	5.75% due 01/15/2028	192,452	169,670
	Targa Resources Corp	5.00% due 01/15/2028	14,884	14,625
	Vici Properties Inc	4.50% due 01/15/2028	40,000	37,089
	Uber Technologies Inc	6.25% due 01/15/2028	37,800	33,425
	Encompass Health Corp	4.50% due 02/01/2028	84,410	74,343
	Genesis Energy	7.75% due 02/01/2028	75,000	69,522
	L. Brands Inc	5.25% due 02/01/2028	26,994	31,365
	Presidio Holdings Inc	8.25% due 02/01/2028	25,000	22,570
	Asbury Automotive Group	4.50% due 03/01/2028	48,016	43,760
	Buckeye Partners	4.50% due 03/01/2028	55,375	48,695
	Western Gas Partners LP	4.50% due 03/01/2028	13,462	13,924
	GoodYear Tire	7.00% due 03/15/2028	68,850	86,563
	Navient Corp	4.875% due 03/15/2028	339,973	277,729
	Royal Caribbean Cruises	3.70% due 03/15/2028	19,088	13,600
	Calpine Corp	5.125% due 03/15/2028	359,037	311,304
	CDW LLC	4.25% due 04/01/2028	140,000	129,597
	Royal Caribbean Cruises	5.50% due 04/01/2028	124,615	92,290
	Titan International Inc	7.00% due 04/30/2028	40,000	38,000
	Lamb Weston	4.875% due 05/15/2028	20,000	19,058
	Dish DBS Corp	7.375% due 07/01/2028	45,000	29,478
	PG&E Corporation	5.000% due 07.01/2028	40,000	35,483
	Commscope Inc	7.125% due 07/01/2028	39,971	32,650
	Centene Corp	2.45% due 07/15/2028	16,825	16,868
	EQT Midstream Partners	5.50% due 07/15/2028	16,175	18,285
	SM Energy Co	6.50% due 07/15/2028	44,445	43,335
	Group 1 Automotive Inc	4.00% due 08/15/2028	10,000	8,544
	Western Gas Partners LP	4.75% due 08/15/2028	9,200	9,414
	TreeHouse Foods Inc	4.00% due 09/01/2028	45,000	37,728
	Radiate HoldCo/Finance	6.50% due 09/15/2028	26,257	18,625
	Unifrax Escrow Issuer Corp	5.25% due 09/30/2028	50,000	40,111
	Coinbase Global Inc	3.375% due 10/01/2028	19,350	19,446
	Tenet Healthcare Corp	6.125% due 10/01/2028	30,000	27,525
	Cincinnati Bell Tel Co	6.30% due 12/01/2028	274,138	282,125

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	CORPORATE BONDS AND NOTES-Continued			
	Coty Inc	4.75% due 01/15/2029	85,000	74,479
	LifePoint Hospitals Inc	5.375% due 01/15/2029	95,000	72,011
	Range Resources Corp	8.25% due 01/15/2029	25,000	26,242
	Cornerstone Building	6.125% due 01/15/2029	27,000	17,042
	Realogy Group Co	5.75% due 01/15/2029	10,516	7,835
	ICAHN Enterprises	4.375% due 02/01/2029	130,881	110,569
	Southwestern Evergy Co	5.375% due 02/01/2029	30,231	28,358
	Endure Digital Incorporated	6.00% due 02/15/2029	123,919	91,782
	Quicken Loans LLC	3.625% due 03/01/2029	16,400	16,100
	Simmons Foods Inc	4.625% due 03/01/2029	40,000	35,383
	US Steel Corp	6.875% due 03/01/2029	45,712	44,101
	Comstock Res Inc	6.75% due 03/012029	21,350	19,090
	Quicken Loans LLC	3.625% due 03/01/2029	174,651	140,875
	Navient Corp	5.50% due 03/15/2029	133,420	109,355
	Tenneco Inc	5.125% due 04/15/2029	25,965	24,256
	American Airlines	5.75% due 04/20/2029	10,837	9,027
	Magic Merge Co	7.875% due 05/01/2029	30,000	19,950
	TD Funding Corp	4.875% due 05/01/2029	20,000	16,962
	Netflix.com Inc	6.375% due 05/15/2029	14,888	15,508
	Sunoco LP	4.50% due 05/15/2029	68,012	59,504
	Dish DBS Corp	5.125% due 06/01/2029	281,619	204,412
	Hercules Inc	6.50% due 06/30/2029	206,376	243,125
	Clarivate Science Holdings Corp	4.875% due 07/01/2029	70,000	57,862
	Colgate Energy Parnters III LLC	5.875% due 07/01/2029	37,600	37,070
	Goodyear Tire	5.00% due 07/15/2029	10,550	8,965
	Level 3 Fing Inc	3.75% due 07/15/2029	200,000	160,576
	Uber Technologies Inc	4.50% due 08/15/2029	301,125	258,750
	Carvana Co	4.875% due 09/01/2029	68,029	42,638
	Resideo Funding Inc	4.00% due 09/01/2029	40,000	33,620
	Papa Johns Int'l Inc	3.875% due 09/15/2029	30,000	25,650
	ATI Inc	4.875% due 10/01/2029	40,000	35,792
	Mozart Debt Merger	5.25% due 10/01/2029	70,000	58,829
	Cobra Acquistions Co LLC	6.375% due 11/01/2029	125,000	91,250
	KB Home	4.80% due 11/15/2029	55,000	47,304
	Sonic Automotive Inc	4.625% due 11/15/2029	80,000	68,262
	Scientific Games International	7.250% due 11/15/2029	67,993	59,100
	Dun & Bradstreet Corp	5.00% due 12/15/2029	25,000	22,188
	Commercial	4.125% due 01/15/2030	60,000	52,400
	Encompass Health Corp	4.750% due 02/01/2030	34,767	29,933
	MIWD Holdo II LLC	5.50% due 02/01/2030	45,000	36,958
	Lamar Media Corp	4.00% due 02/15/2030	30,000	26,353
	AdaptHealth LLC	5.125% due 03/01/2030	35,000	30,018
	Asbury Automotive Group	4.75% due 03/01/2030	22,000	18,755
	CCO Hldgs LLC	4.75% due 03/01/2030	667,425	567,296

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Targa Resources Partners	5.50% due 03/01/2030	9,569	9,768
	Wyndham Destinations Inc	4.625% due 03/01/2030	139,725	108,035
	Post Holdings Inc	4.625% due 04/15/2030	59,767	52,108
	CHS/Cmnty Health Sys Inc	5.25% due 05/15/2030	235,000	178,020
	Frontier Communicatons Holdings	8.75% due 05/15/2030	40,000	41,246
	Autonation Inc	4.75% due 06/01/2030	14,922	14,073
	EQT Midstream Partners LP	7.50% due 06/01/2030	25,000	24,696
	Davita Inc	4.625% due 06/01/2030	59,536	48,302
	Darling Int'l Inc	6.00% due 06/15/2030	50,800	50,063
	Tenet Healthcare Corp	6.125% due 06/15/2030	145,000	139,758
	PG&E Corp	5.25% due 07/01/2030	15,000	12,968
	Occidental	8.875% due 07/15/2030	125,137	122,794
	United Rentals	4.00% due 07/15/2030	55,000	47,838
	Garden Spinco Corp	8.625% due 07/20/2030	60,000	63,900
	Dana Holdings Corp	4.25% due 09/01/2030	20,000	16,143
	Enlink Midstream LLC	6.50% due 09/01/2030	55,000	54,725
	Occidental	6.625% due 09/01/2030	74,588	69,439
	CSC Holdings LLC	4.625% due 12/01/2030	198,250	145,500
	Occidental	6.125% due 01/01/2031	54,900	51,954
	Targa Resources Partners	4.875% due 02/01/2030	9,159	9,237
	Sensata Technologies Inc	3.75% due 02/15/2031	15,850	16,527
	Cheniere Enefty Partners LP	4.00% due 03/01/2031	56,150	56,956
	Quicken Loans	3.875% due 03/01/2031	176,287	140,902
	Occidental	7.500% due 05/01/2031	35,400	33,792
	Occidental	7.875 due 09/15/2031	17,850	17,288
	Coinbase Global Inc	3.625% due 10/01/2031	23,775	15,221
	Match Group Holdings II LLC	3.625% due 10/01/2031	9,375	7,850
	Nationstar Mtg Hldgs Inc	5.75% due 11/15/2031	45,000	35,706
	Sonic Automotive Inc	4.875% due 11/15/2031	55,000	45,847
	CSC Holdings LLC	5.00% due 11/15/2031	186,500	142,564
	Ford Motor	3.25% due 02/12/2032	168,750	152,669
	DCP Midstream Oper LP	3.25% due 02/15/2032	8,025	8,400
	CCO Hldgs LLC	4.50% due 05/01/2032	56,000	48,614
	Molina Healthcare Inc	3.875% due 05/15/2032	20,525	21,514
	Rocket Mortgage LLC	4.00% due 10/15/2033	47,894	37,255
	L Brands Inc	6.875% due 11/01/2035	45,894	39,283
	Teva Pharm. LLC	6.15% due 02/01/2036	90,575	76,491
	Occidental	6.45% due 09/15/2036	26,688	26,662
	Murphy Oil Corp	6.375% due 12/01/2042	30,612	31,300
	General Mortors Co	6.25% due 10/02/2043	44,539	43,486
	Buckeye Partners	5.85% due 11/15/2043	16,800	15,260
	Buckeye Partners	5.60% due 10/15/2044	20,775	18,585
	Occidental	6.60% due 03/15/2046	147,712	143,091
	Western Gas Partners LP	5.30% due 03/01/2048	30,975	30,775

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	CORPORATE BONDS AND NOTES-Continued			
	EQT Midstream Partners LP	6.50% due 07/15/2048	15,931	12,727
	Western Gas Partners LP	5.50% due 02/01/2050	13,575	12,952
	General Mtrs Fin'l Co Inc	5.75% due 12/31/2099	113,094	96,938
	General Mtrs Fin'l Co Inc	6.50% due 12/31/2099	82,969	68,914
	Biomarin Pharmaceutical Inc	0.599% due 08/01/2024	88,734	90,569
	Southwest Conv	1.25% due 05/01/2025	205,000	181,177
	Livongo Health Inc	0.875% due 06/01/2025	53,493	29,715
	Dish Networkd Corp	0.000% due 12/15/2025	58,804	42,942
	Uber Technologies Inc	0.000% due 12/15/2025	50,000	42,854
	Ringcentral Inc	2.358% due 03/15/2026	30,309	31,280
	Penn Natl Gaming Inc	2.75% due 05/15/2026	32,034	15,370
	Dish Network	3.375% due 08/15/2026	634,403	472,950
	Zillow Group Inc	1.375% due 09/01/2026	10,309	5,223
	Biomarin Pharmaceutical Inc	1.25% due 05/01/2027	253,243	261,732
	Teladoc Inc	1.25% due 06/01/2027	283,813	197,938
	First Quatum Minerals	7.50% due 04/01/2025	229,219	221,513
	Sunac China Hldgs	6.50% due 01/26/2026	159,000	29,367
	First Quatum Minerals	6.875% due 03/01/2026	202,000	192,854
	Energean Israel Finance	4.875% due 03/30/2026	10,050	9,258
	Teva Pharmaceutical	3.15% due 10/01/2026	29,250	29,402
	Seagate HDD Bayman	4.875% due 06/01/2027	19,269	18,867
	First Quatum Minerals	6.875% due 10/15/2027	215,500	191,018
	Energean Israel Finance	5.375% due 03/30/2028	5,019	4,522
	Softbank Grouo Corp	4.625% due 07/06/2028	379,500	329,140
	Sands China Ltd	4.875% due 06/18/2030	148,000	158,056
	Ecopetrol SA	4.625% due 11/02/2031	45,000	35,165
	Telecom Italia	7.20% due 07/18/2036	26,025	25,650
	Teva Pharmaceutical	4.10% due 10/01/2046	357,267	311,619
	OGX Petroleo Gas Part.	0.00% due 06/01/2018	363,600	-
	Banco Hipotecario	1.4717% due 11/07/2022	64,735	7,036
	Ligado Networks LLC	15.5% due 11/01/2023	79,004	39,423
	Ligado Networks LLC	17.5% due 05/01/2024	27,831	9,358
	Weatherford Intl	8.75% due 09/01/2024	4,019	4,061
	CVR Energy Inc	5.25% due 02/15/2025	95,560	94,336
	PTC Inc	3.625% due 02/15/2025	40,000	37,578
	Calumet Specialty Products	11.00% due 04/15/2025	21,900	20,950
	Spirit Aerosystems Inc	7.50% due 04/15/2025	135,384	132,018
	Usis Merger Sub Inc	6.875% due 05/01/2025	76,489	78,350
	Vistra Operations Co LLC	5.125% due 05/13/2025	69,553	69,626
	Polyone Corporation	5.75% due 05/15/2025	65,000	64,104
	Outfront Media Capital LLC	6.25% due 06/15/2025	30,000	29,721
	Provident Fdg	6.375% due 06/15/2025	55,000	51,700
	Vici Properties Inc	4.625% due 06/15/2025	14,656	14,520
	Caesars Resort Collection LLC	5.75% due 07/01/2025	30,000	29,401

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	CORPORATE BONDS AND NOTES-Continued			
	EQT Midstream Partners LP	6.00% due 07/01/2025	23,000	22,206
	Rite Aid Corp	7.50% due 07/01/2025	15,595	12,773
	Marriott Ownership Resorts Inc	6.125% due 09/15/2025	3,083	2,990
	Carvana Co	5.625% due 10/01/2025	18,323	14,984
	Ladder Cap	5.25% due 10/01/2025	23,104	24,319
	Providence SVC Corp	5.875% due 11/15/2025	20,000	18,834
	Blue Racer Midstream LLC	7.625% due 12/15/2025	84,681	79,600
	Jeld-Wen Inc	4.625% due 12/15/2025	78,468	68,800
	NSG Holdings Inc	7.75% due 12/15/2025	46,507	44,996
	RP Escrow Issuer LLC	5.25% due 12/15/2025	30,000	26,768
	TD Funding Corp	8.00% due 12/15/2025	41,556	40,968
	Gates Global LLC	6.25% due 01/15/2026	84,600	85,275
	Precision Drilling Corp	7.125% due 01/15/2026	5,025	4,779
	California Resort Corp	7.125% due 02/01/2026	15,000	14,746
	Chesapeake Energy	5.50% due 02/01/2026	152,975	144,493
	Mohegan Tribal Gaming	8.00% due 02/01/2026	10,525	8,738
	Berry Global Inc	4.50% due 02/15/2026	66,000	63,360
	Hess Infrastructure Partners LP	5.625% due 02/15/2026	316,262	307,147
	US Acute Care Solutions LLC	6.375% due 03/01/2026	30,000	26,803
	CHS/Cmnty Health sys Inc	8.000% due 03/15/2026	50,335	46,750
	Cleveland-Cliifs Inc	6.750% due 03/15/2026	10,044	10,012
	NCL Corp Ltd	5.875% due 03/15/2026	232,550	198,119
	Ferrellgas Escrow LLC	5.375% due 04/01/2026	40,000	34,800
	NMG Holding Company	7.125% due 04/01/2026	40,000	37,423
	Solaris Midstream Holdings	7.625% due 04/01/2026	20,000	19,525
	Coty Inc	6.50% due 04/15/2026	5,144	4,769
	Coty Inc	5.00% due 04/15/2026	33,937	33,162
	CCO Hldgs LLC	5.50% due 05/01/2026	19,825	19,800
	Freedom Mortgage Corp	7.625% due 05/01/2026	85,390	69,595
	Independence Energy Finance LLC	7.25% due 05/01/2026	50,000	47,756
	Antero Midstream Partners	7.875% due 05/15/2026	47,225	4,578
	EQT Corp	3.125% due 05/15/2026	5,000	4,706
	Forestar Group Inc	3.85% due 05/15/2026	10,000	8,497
	Gulfport Energy Corp	8.00% due 05/17/2026	35,875	35,233
	Chord Energy Corp	6.375% due 06/01/2026	20,000	19,400
	Bombardier Inc	7.125% due 06/15/2026	206,675	195,340
	Royal Caribbean Cruises	4.25% due 07/01/2026	65,162	49,938
	Starwood Inc	3.625% due 07/15/2026	25,000	22,125
	Wyndham Destinations Inc	6.625% due 07/31/2026	110,338	106,598
	Strathcona Resources	6.875% due 08/01/2026	77,676	70,427
	Ascent Resource Utica Holdings LLC	7.00% due 11/01/2026	68,781	72,938
	Shift 4 Payments LLC	4.625% due 11/01/2026	25,000	23,375
	Uber Technologies	8.00% due 11/01/2026	5,112	5,051
	Telesat CDA	5.625% due 11/06/2026	40,000	23,364

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	CORPORATE BONDS AND NOTES-Continued			
	Bilibili Inc	0.50% due 12/01/2026	50,000	34,875
	Vici Properties Inc	4.25% due 12/01/2026	18,812	18,706
	Albertsons Cos Inc	4.625% due 01/15/2027	83,588	82,130
	Nationstar Mtg Hldgs	6.00% due 01/15/2027	58,625	62,341
	Valeant Pharmaceuticals Intl	8.50% due 01/31/2027	5,325	16,106
	Ladder Cap	4.25% due 02/01/2027	18,935	17,436
	Meg Energy Corp	7.125% due 02/01/2027	120,781	116,208
	Presidio Holdings Inc	4.875% due 02/01/2027	25,000	23,390
	Tenet Healthcare Corp	6.25% due 02/01/2027	38,750	38,572
	Transocean Poseidon LTD	6.875% due 02/01/2027	208,216	201,512
	Vici Properties Inc	5.75% due 02/01/2027	31,959	29,536
	NCL Corp	1.125% due 02/15/2027	74,923	51,262
	Sinclair Television Group Inc	5.125% due 02/15/2027	60,112	51,450
	Carnival Corp	5.75% due 03/01/2027	102,912	77,939
	CNX Res Corp	7.25% due 03/14/2027	70,262	69,419
	Commscope Technologies LLC	5.00% due 03/15/2027	288,025	264,389
	William Carter Co	5.625% due 03/15/2027	30,000	28,969
	Baytex Energy Corp	5.50% due 04/15/2027	93,962	107,362
	Centennial Resource	6.875% due 04/01/2027	39,480	38,224
	CSC Holdings LLC	5.50% due 04/15/2027	209,859	189,556
	Carvana Co	5.50% due 04/15/2027	65,000	42,134
	CCO Hldgs LLC	5.125% due 05/01/2027	76,300	75,936
	Mineral Resources	8.125% due 05/01/2027	94,500	90,191
	Nabors Inds Inc	7.375% due 05/15/2027	40,000	38,600
	KFC Hdg Co/Pizza Hut Hldgs	4.75% due 06/01/2027	152,294	148,750
	EQT Midstream Partners	6.50% due 07/01/2027	60,000	57,916
	Catalent Pharmacy Solutions	5.00% due 07/15/2027	31,419	28,300
	Nexstar Escrow Inc	5.625% due 07/15/2027	25,000	23,804
	YPF Sociedad Anonima	6.95% due 07/21/2027	90,312	52,038
	Diamond Sports Group	6.625% due 08/15/2027	24,506	24,563
	DirectTV Financing LLC	5.875% due 08/15/2027	195,963	179,887
	NGPL Pipeco LLC	4.875% due 08/15/2027	127,250	121,320
	Royal Caribbean Group	11.625% due 08/15/2027	35,000	34,393
	Logan Merger Sub Inc	5.50% due 09/01/2027	35,000	25,432
	NCR Corp	5.50% due 09/01/2027	40,488	38,606
	Uber Technologies Inc	7.50% due 09/15/2027	25,150	25,032
	Viking Cruises LTD	5.875% due 09/15/2027	122,187	100,625
	Pilgrims Pride Corp	5.875% due 09/30/2027	180,450	177,318
	SS&C Technologies Inc	5.50% due 09/30/2027	68,719	66,166
	Allison Transmission Inc	4.75% due 10/01/2027	9,600	9,300
	First Quantum Minerals	6.875% due 10/15/2027	216,250	190,750
	Frontier Communications Corp	5.875% due 10/15/2027	111,525	111,930
	Live Nation Inc	4.75% due 10/15/2027	72,804	68,250
	PFG Escrow Corp	5.50% due 10/15/2027	50,000	46,992

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	CORPORATE BONDS AND NOTES-Continued			
	Mineral Resources	8.00% due 11/01/2027	90,000	89,786
	Nationstar Mortgage LLC	4.875% due 11/01/2027	70,000	61,543
	Tenet Healthcare Corp	5.125% due 11/01/2027	36,800	37,060
	Match Group Inc	5.00% due 12/15/2027	38,865	36,704
	MOOG Inc	4.25% due 12/15/2027	15,000	13,730
	Terrier Media Buyer Inc	8.875% due 12/15/2027	40,000	34,402
	Bausch Health Cos Inc	7.00% due 01/15/2028	13,481	5,654
	IHeart Communications Inc	4.75% due 01/15/2028	135,387	115,908
	Live Nation Inc	3.75% due 01/15/2028	40,000	35,009
	Prestige Brands Inc	5.125% due 01/15/2028	40,000	36,896
	Taylor Marrison Communities Inc	5.75% due 01/15/2028	40,000	36,636
	Uber Technologies Inc	6.25% due 01/15/2028	143,906	133,700
	Bausch Health Cos Inc	5.00% due 01/30/2028	104,969	45,300
	Aramark Svcs Inc	5.00% due 02/01/2028	13,500	13,805
	CCO Hldgs LLC	5.00% due 02/01/2028	14,588	13,746
	Installed Bldg Prods Inc	5.75% due 02/01/2028	30,000	27,643
	Bombardier Inc	6.00% due 02/15/2028	45,000	39,780
	PTC Inc	4.00% due 02/15/2028	60,000	54,866
	VOC Escrow Ltd	5.00% due 02/15/2028	79,662	67,600
	Block Communications Inc	4.875% due 03/01/2028	20,000	18,200
	Northern Oil & Gas Inc	8.125% due 03/01/2028	114,900	105,600
	NCL Finance Limited	6.125% due 03/01/2028	25,000	19,375
	Ryal Caribbean Cruises	5.500% due 04/01/2028	190,987	146,125
	Uniti Group LP	4.750% due 04/15/2028	70,000	58,495
	Scientific Games Corp	7.00% due 05/15/2028	114,881	107,626
	Spirit Aerosystems Inc	4.60% due 06/15/2028	130,012	111,300
	Endo Designated Activity Co	6.000% due 06/30/2028	44,084	3,300
	At Home Group Inc	4.875% due 07/15/2028	25,000	18,232
	Cinemark USA Inc	5.250% due 07/15/2028	40,000	32,329
	Viasat Inc	5.250% due 07/15/2028	35,000	27,021
	Callon Petroleum Co	8.000% due 08/01/2028	49,799	47,960
	MAV Acquisition Corp	5.750% due 08/01/2028	60,000	52,799
	Angi Group LLC	3.875% due 08/15/2028	35,000	26,513
	Graham packaging Co	7.125% due 08/15/2028	25,000	21,468
	Pattern Energy Group Inc	4.500% due 08/15/2028	20,000	18,008
	Wynn Macau Ltd	5.625% due 08/26/2028	187,250	141,902
	Ken Garff Automotive	4.875% due 09/15/2028	20,000	16,775
	Radiate Holdco LLC	6.50% due 09/15/2028	70,000	52,150
	NCR Corp	5.00% due 10/01/2028	91,482	84,712
	Nielsen Fin LLC	5.625% due 10/01/2028	70,000	70,160
	Arches Buyer Inc	6.125% due 12/01/2028	15,000	11,759
	CP Atlas Buyer Inc	7.00% due 12/01/2028	20,000	16,650
	Rackspace Technology Global	5.375% due 12/01/2028	40,000	22,160
	Graftech Finance Inc	4.625% due 12/15/2028	20,000	17,064

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	CORPORATE BONDS AND NOTES-Continued			
	AssuredPartners Inc	5.625% due 01/15/2029	40,000	33,248
	BCPE Ulysses Merger Sub LLC	6.25% due 01/15/2029	60,000	44,836
	Cornerstone Building Brands Inc	5.125^% due 01/15/2029	40,727	27,267
	Precision Drilling Corp	6.875% due 01/15/2029	29,776	27,564
	Realogy Group LLC	5.75% due 01/15/2029	81,119	62,678
	Summit Materials LLC	5.25% due 01/15/2029	15,000	13,493
	Tenneco	7.875% due 01/15/2029	20,000	19,904
	Crestwood Midstream Partners LP	6.00% due 02/01/2029	40,000	36,950
	Meg Energy Corp	5.875% due 02/01/2029	62,862	60,450
	Park River Holdings	5.625% due 02/01/2029	60,019	43,512
	Real Hero Merger	6.25% due 02/01/2029	20,000	16,257
	Bausch Health Cos Inc	6.25% due 02/15/2029	4,187	1,887
	Bausch Health Cos Inc	5.00% due 02/15/2029	4,075	1,950
	Rocket Software Inc	6.50% due 02/15/2029	55,000	42,350
	US Foods Inc	4.75% due 02/15/2029	60,000	53,473
	Comstock Resources Inc	6.75% due 03/01/2029	35,000	33,407
	Foundation Building	6.00% due 03/01/2029	80,775	64,544
	Crocs Inc	4.25% due 03/15/2029	50,000	40,829
	Playtika Holding Corp	4.25% due 03/15/2029	20,000	17,058
	Energizer Holdings Inc	4.375% due 03/31/2029	65,000	52,775
	Entercom Media Corp	6.75% due 03/31/2029	50,572	15,042
	Bloomin Brands Inc	5.125% due 04/15/2029	35,000	30,374
	Broadstreet Partners Inc	5.875% due 04/15/2029	40,000	32,984
	CHS/CMNTY Health System Inc	6.875% due 04/15/2029	20,000	12,500
	Vine Energy Holdings Inc	6.75% due 04/15/2029	40,000	39,052
	Aadvantage Loyalty LTD	5.75% due 04/20/2029	430,175	365,610
	Carnival Corp	6.00% due 05/01/2029	70,000	52,874
	Patrick Inds Inc	4.75% due 05/01/2029	40,000	32,600
	Victors Merger Corp	6.375% due 05/15/2029	55,000	36,850
	Wheel Pros	6.50% due 05/15/2029	25,000	18,125
	CCO Holdings LLC	5.375% due 06/01/2029	106,475	95,929
	Deluxe PP	8.00% due due 06/01/2029	40,000	35,600
	HLF Financing Sarl LLC	4.875% due 06/01/2029	32,287	35,492
	Hilton Grand Vacations	5.00% due 06/01/2029	95,000	84,058
	Antero Midstream Partners LO	5.375% due 06/15/2029	35,812	32,092
	Marriott Ownership Resports Inc	4.50% due 06/15/2029	30,000	25,293
	NRG Energy Inc	5.25% due 06/15/2029	4,650	4,507
	Amwins Group Inc	4.875% due 06/30/2029	70,000	60,902
	Madison IAQ LLC	5.875% due 06/30/2029	40,000	32,906
	Suncoke Energy Inc	4.875% due 06/30/2029	15,000	12,448
	AHP Health Partners Inc	5.75% due 07/15/2029	40,000	30,700
	At Home Group Inc	7.125% due due 07/15/2029	45,000	28,800
	Elastic N V PP	4.125% due 07/15/2029	40,000	33,849
	ADT Security Corp	4.125% due 08/01/2029	170,000	145,984

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Acrisure LLC	6.00% due 08/01/2029	60,000	48,666
	Park River Holdings	6.75% due 08/01/2029	5,000	3,735
	Performance Food Group Inc	4.25% due 08/01/2029	50,000	42,938
	Midas OPAC Holdings	5.625% due 08/15/2029	40,000	33,922
	Seaworld Parks Entertainment Inc	5.25% due 08/15/2029	40,000	34,843
	Uber Rechnologies Inc	4.50% due 08/15/2029	327,912	288,938
	Iron Mtn Inc	4.875% due 09/15/2029	305,915	264,505
	Modivcare Inc	5.00% due 10/01/2029	20,000	17,353
	Wynn Resorts Finance Inc	5.125% due 10/01/2029	81,500	67,118
	Netflix.com Inc	5.375% due 11/15/2029	4,738	4,914
	Scientific Games Corp	7.25% due 11/15/2029	173,737	162,266
	Open Text/Open Text Hold	3.875% due 12/01/2029	30,412	28,251
	II-VI Inc	5.00% due 12/15/2029	70,000	62,326
	Tenet Healthcare Corp	4.375% due 01/15/2030	205,000	179,123
	Yum! Brands Inc	4.75% due 01/15/2030	25,000	22,781
	Bausch Health Cos Inc	5.25% due 01/30/2030	47,137	19,000
	Novelis Corp	4.75% due 01/30/2030	120,169	104,400
	HESS Infrastructure Partners LP	4.25% due 02/15/2030	50,000	42,915
	Sensata Technologies Inc	4.375% due 02/15/2030	12,881	13,365
	Builders Firstsource Inc	5.00% due 03/01/2030	40,000	35,450
	Wyndham Destinations Inc	4.625% due 03/01/2030	60,000	48,016
	CHS/CMNTY Health System Inc	6.125% due 04/01/2030	90,000	55,800
	Post Holdings Inc	4.625% due 04/15/2030	88,312	78,162
	Realogy Group LLC	5.25% due 04/15/2030	110,000	82,883
	Weatherford Int'l Ltd	8.625% due 04/30/2030	20,000	18,075
	Parkland Corp	4.625% due 05/01/2030	107,250	111,591
	Boise Cascade Co	4.875% due 07/01/2030	6,907	4,464
	Standard Inds Inc	4.375% due 07/15/2030	34,781	28,023
	CCO Holdings LLC	4.50% due 08/15/2030	74,075	63,074
	MSCI Inc	3.625% due 09/01/2030	65,000	55,138
	Nielsen Fin LLC	5.875% due 10/01/2030	70,000	70,013
	Gray Television Inc	4.75% due 10/15/2030	95,000	78,138
	J2 Global Inc	4.625% due 10/15/2030	31,000	26,447
	Lithia Inc	4.375% due 01/15/2031	40,000	35,200
	Scripps Escrow II Inc	5.375% due 01/15/2031	40,250	32,723
	MARB Bondco PLC	3.95% due 01/29/2031	200,000	157,750
	CCO Holdings LLC	4.25% due 02/01/2031	28,725	24,478
	Bausch Health Cos Inc	5.25% due 02/15/2031	456,420	185,650
	Davita Inc	3.75% due 02/15/2031	90,000	66,220
	Iron Mtn Inc	4.50% due 02/15/2031	38,388	33,229
	Quicken Loans LLC	3.875% due 03/01/2031	202,697	160,472
	Suburban Propane Partners PP	5.00% due 06/01/2031	40,000	35,321
	Boyd Gaming Corp	4.75% due 06/15/2031	55,000	47,850
	Tempur-Pedic Int'l Inc	3.875% due 010/15/2031	50,000	38,473

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	CCO Hldgs LLC	4.25% due 01/15/2034	96,250	76,136
	Meccanica Holdings USA Inc	6.25% due 01/15/2040	106,410	119,913
	Enlink Midstream Partners LP	5.60% due 04/01/2044	32,736	31,345
	Sigma Fin Inc	0.00% due 05/18/2029	4,001	-
	TOTAL CORPORATE BONDS AND NOTES		50,359,032	43,979,249
	COMMON STOCK			
	Battalion Oil Corp	Common stock	114,333	9,705
	McDermot Int'l Ltd	Common stock	183,569	991
	Mandatory Exchangeable	Common stock	290,659	311,002
	Clarivate Analytics	Common stock	75,203	50,043
	Stearns Holdings LLC	Common stock	5,434	5,434
	McDermot Int'l Ltd	Common stock	-	48
	McDermot Int'l Ltd	Common stock	-	53
	AAR Corp	Common stock	91,720	174,950
	Azz Inc	Common stock	285,459	244,027
	Allete Inc	Common stock	229,887	205,236
	American Eagle Outfitters	Common stock	43,652	40,480
	Angiodynamics Inc	Common stock	75,124	80,058
	Apogee Enterprises Inc	Common stock	213,705	236,913
	Astec Inds Inc	Common stock	209,599	194,756
	Avista Corp	Common stock	135,293	125,953
	Beacon Roofing Supply Inc	Common stock	28,989	38,931
	Belden CDT Inc	Common stock	279,786	353,068
	Biocryst Pharmaceuticals Inc	Common stock	165,282	177,350
	Blueprint Medicines Corp	Common stock	69,454	67,436
	CSG Systems Intl Inc	Common stock	93,248	124,030
	Circor Int'l Inc	Common stock	226,286	137,523
	Columbus Mckinnon Corp	Common stock	101,700	90,389
	Community Bk Sys Inc	Common stock	150,085	162,927
	Compass Minerals Intl Inc	Common stock	705,314	484,422
	Conduent Inc	Common stock	194,130	121,931
	Coty Inc	Common stock	587,016	538,752
	Cousins Properties	Common stock	158,794	114,381
	Desktop Metal Inc	Common stock	16,685	16,313
	Digitalbridge Group Inc	Common stock	130,729	90,905
	DRIL-Quip Inc	Common stock	179,137	131,297
	Ehealth Inc	Common stock	346,510	55,418
	Element Solutions Inc	Common stock	141,274	159,348
	Enersys	Common stock	205,613	183,056
	Enterprise Finl Corp	Common stock	158,991	145,435

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Faro Technologies Inc	Common stock	289,480	200,394
	Glacier Bancorp Inc	Common stock	157,795	216,404
	Glatfelter Corp	Common stock	277,777	97,156
	Green Dot Corp	Common stock	129,391	92,056
	Hain Celestial Group Inc	Common stock	457,516	393,388
	Hancock Hldg co	Common stock	60,271	60,095
	Harley Davidson Inc	Common stock	117,414	133,414
	Helmerich & Payne Inc	Common stock	148,120	164,887
	Huron Consulting Group Inc	Common stock	49,591	79,678
	ICU Med Inc	Common stock	502,330	412,605
	Immunogen Inc	Common stock	27,305	37,916
	KBR Inc	Common stock	185,973	249,469
	Lakeland Finl Corp	Common stock	49,594	79,559
	Liveperson Inc	Common stock	41,550	38,106
	Pediatrix Medical Group Inc	Common stock	123,097	112,658
	Mercury Computer Sys Inc	Common stock	256,611	231,505
	Modine Mfg Co	Common stock	120,117	160,690
	NCR Corp	Common stock	251,736	314,195
	National BK Holdings Corp	Common stock	231,731	279,225
	Neogenomics Inc	Common stock	47,104	45,999
	New Jersey Resources Corp	Common stock	198,904	221,450
	Oge Energy Corp	Common stock	195,524	211,781
	Onespan Inc	Common stock	22,592	23,112
	Orthofix Med Inc	Common stock	713,514	341,186
	PDC Energy Inc	Common stock	73,794	135,073
	PNM Resources Inc	Common stock	210,552	231,553
	Pacific Premier Bancorp	Common stock	195,276	161,146
	Papa Johns Intl Inc	Common stock	23,479	43,082
	Progress Software Corp	Common stock	436,243	587,330
	Quanex Building Products	Common stock	92,884	176,638
	Quotient Technology Inc	Common stock	228,993	51,327
	Rev Group Inc	Common stock	203,859	219,871
	Range Resources Corp	Common stock	66,473	163,117
	Regal Beloit Corp Wisconsin	Common stock	274,934	476,474
	SP Plus Corp	Common stock	265,628	308,301
	SPX Corp	Common stock	255,669	436,908
	Schnitzer Steel Ind Inc	Common stock	19,048	39,846
	Seacoast Banking Corp	Common stock	158,861	240,784
	Silgan Holdings	Common stock	135,610	239,411
	South St Corp	Common stock	140,214	143,906
	Sterling Infrastructure Inc	Common stock	106,595	194,303
	Summit Materials Inc	Common stock	164,743	163,188
	Surmodics Inc	Common stock	104,101	74,523
	TreeHouse Foods Inc	Common stock	59,526	54,104

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Umpqua Holdings Corp	Common stock	265,406	254,588
	Under Armour Inc	Common stock	47,930	41,949
	United Community Bank	Common stock	221,572	285,744
	Wesbanco Inc	Common stock	194,382	157,263
	Alabos Gold Inc	Common stock	113,102	114,688
	Gildan Activewear Inc	Common stock	97,029	139,203
	Alkermes PLC	Common stock	60,717	78,987
	Empire Rlty Inc	Common stock	133,913	67,288
	Equity Comwlth	Common stock	884,407	769,962
	Physicians Rlty Tr	Common stock	125,511	129,082
	Terreno Rlty Corp	Common stock	41,811	42,510
	Physicians Rlty Tr	Common stock		
	Adobe Sys Inc	Common stock	572,028	480,991
	Alphabet Inc	Common stock	942,117	2,582,129
	Amazon Com Inc	Common stock	2,827,735	2,160,161
	American Express Co	Common stock	810,173	1,231,656
	Amphenol Corp	Common stock	430,763	612,725
	Analog Devices Inc	Common stock	569,604	886,905
	Applied Materials Inc	Common stock	404,169	415,507
	Avery Dennison Corp	Common stock	349,654	476,678
	Bank Of Anerica Corp	Common stock	1,395,044	1,594,963
	Boston Scientific Corp	Common stock	659,438	680,917
	Caterpillar Inc	Common stock	233,708	319,548
	Cisco Sys Inc	Common stock	663,757	813,859
	Coca Cola Co	Common stock	699,315	998,036
	Cognex Corp	Common stock	127,191	122,245
	Commerce Bancshares Inc	Common stock	292,266	383,186
	Conocophillips	Common stock	702,334	1,549,484
	Danaher Corp	Common stock	448,610	1,019,450
	Walt Disney Co	Common stock	610,513	526,328
	Dollar Gen Corp	Common stock	307,948	517,101
	Heico Corp	Common stock	318,476	338,258
	Home Depot Inc	Common stock	426,980	587,800
	Honeywell International Inc	Common stock	908,557	1,313,142
	Humana Inc	Common stock	413,837	713,998
	Intercontinental Exchange Group	Common stock	744,186	1,381,040
	IQVIA Holdings Inc	Common stock	329,885	480,186
	Johnson & Johnson	Common stock	1,616,416	1,920,753
	Estee Lauder Companies	Common stock	280,907	279,309
	Lowes Companies Inc	Common stock	117,406	202,876
	Marsh & Mclennan Inc	Common stock	592,746	896,733
	McDonalds Corp	Common stock	663,675	1,025,266
	Microsoft Corp	Common stock	1,063,071	3,130,057
	Mondelez Int'l Inc	Common stock	371,225	373,140

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Nike Inc Cl B	Common stock	483,818	375,449
	Norfolk Southern Corp	Common stock	547,456	813,513
	PNC Financial Services Group	Common stock	919,438	822,074
	Paypal Hldgs Inc	Common stock	273,293	208,838
	Procter & Gamble Co	Common stock	682,952	959,787
	Salesforce.com Inc	Common stock	737,487	652,425
	Southwest Airlines Co	Common stock	257,523	204,749
	Starbucks Corp	Common stock	330,703	352,337
	Sysco	Common stock	548,179	603,659
	Texas Instrs Inc	Common stock	341,302	466,553
	Thermo Fisher Scientific Inc	Common stock	623,102	1,080,280
	UnitedHealth Group Inc	Common stock	381,840	601,384
	Vertex Pharmaceuticals Inc	Common stock	166,472	230,198
	Visa Inc	Common stock	878,692	1,347,850
	Waste Management	Common stock	484,925	726,153
	Wells Fargo & Co	Common Stock	491,890	460,922
	Zoetis Inc	Common Stock	197,509	479,608
	Accenture PLC	Common stock	329,217	546,632
	Medtronic PLC	Common stock	1,170,431	1,148,499
	APTIV PLC	Common stock	251,157	290,754
	Prologis Inc	Common stock	641,811	1,114,364
	Alarm Com Hldgs	Common stock	243,494	227,306
	Atrion Corp	Common stock	316,679	300,767
	Bio-Techne Corp	Common stock	167,861	384,900
	Blackline Inc	Common stock	279,097	437,262
	Bright Horizons Family Solutions	Common stock	330,345	217,081
	Brooks Automation Inc	Common stock	230,484	343,248
	Cable One Inc	Common stock	528,571	431,300
	Chewy Inc	Common stock	159,318	226,200
	Cogent Coimmunications Group	Common stock	71,764	69,225
	Cryoport Inc	Common stock	213,781	160,557
	Douglas Dynamics Inc	Common stock	628,243	485,941
	Envestnet Inc	Common stock	137,092	138,728
	Evertec Inc	Common stock	232,301	272,093
	Exponent Inc	Common stock	309,508	453,344
	Floor & Décor Holdings Inc	Common stock	262,431	401,918
	Goosehead Ins Inc	Common stock	236,197	207,168
	Guidewire Software Inc	Common Stock	494,098	407,169
	Hamilton Lane Inc	Common Stock	334,596	533,679
	Healthyquity Inc	Common stock	440,692	498,904
	Heico Corp	Common stock	308,532	705,693
	IAA Spinco Inc	Common stock	442,530	397,713
	John Bean Technolgies Corp	Common stock	390,014	431,833
	Kadant Inc	Common stock	184,011	166,690

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Kinsale Cap Group Inc	Common stock	267,531	399,389
	Lemaitre Vascular Inc	Common stock	174,408	285,910
	Manhattan Assocs Inc	Common stock	204,303	228,841
	Medpace Hldgs Inc	Common Stock	417,351	398,104
	Mesa Laboratories	Common stock	244,960	246,209
	Orthopediatric Corp	Common stock	222,137	346,723
	Procore Technologies Inc	Common stock	304,247	247,939
	Progyny Inc	Common stock	336,176	243,552
	Pros Hldgs Inc	Common Stock	452,425	255,246
	Repligen Corp	Common stock	279,506	490,950
	Simpson Mfg	Common stock	168,820	154,153
	Siteone Landscape Supply Inc	Common stock	226,856	380,987
	Sprout Social Incorporation Com	Common stock	423,362	294,916
	Trex Company Inc	Common stock	150,195	191,792
	Trupanion Inc	Common stock	411,328	457,994
	Utz Bran Inc	Common stock	423,697	439,241
	WD Forty Co	Common stock	269,306	275,795
	Wayfair Inc	Common stock	167,752	167,301
	Willscot Mobile Mini Holdings	Common stock	338,123	481,921
	Workiva Inc	Common stock	471,066	326,143
	ABCAM PLC	Common stock	454,743	331,478
	Descartes Sys Group	Common stock	125,089	275,334
	Novanta Inc	Common stock	247,032	484,225
	Preimeter Solutions	Common stock	181,438	166,813
	Endava PLC ADR	Common stock	487,745	428,341
	WNS Holdings LTD	Common stock	418,964	449,558
	ABM Inds Inc	Common stock	87,431	107,741
	The Aarons's Company Inc	Common stock	83,404	54,514
	Air Lease Corp	Common stock	137,754	107,298
	Allison Transmission Hldgs Inc	Common stock	113,999	115,271
	Altra Hldgs Inc	Common stock	81,130	83,832
	Aris Water Solutions Inc	Common stock	73,967	70,091
	BWX Technologies Inc	Common stock	122,059	108,587
	Bank OZK	Common stock	95,341	151,339
	Brunswick Corp	Common stock	92,396	106,088
	CRA Intl Inc	Common stock	97,022	112,160
	Caseys General Stores	Common stock	111,951	129,972
	Chemed Corp	Common stock	143,941	136,190
	Chesapeake Utils Corp	Common stock	82,855	122,511
	Civitas Resources Inc	Common stock	110,362	156,553
	Cogent Communications Group	Common stock	109,938	89,460
	Element Solutions Inc	Common stock	101,862	95,945
	Encompass Health Corp	Common stock	94,108	90,826
	Ensign Group Inc	Common stock	121,431	186,807

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	COMMON STOCK-Continued			
	Evercore Partners Inc	Common stock	65,399	96,688
	EXP Workd Holdings Inc	Common stock	132,132	72,149
	Federal Agric Mtg	Common stock	78,041	120,492
	Hamilton Lane Inc	Common stock	137,766	111,676
	Home Bancshares Inc	Common stock	99,219	134,874
	Insperity Inc	Common stock	115,830	121,448
	Inter Parfums Inc	Common stock	110,360	115,346
	Kaiser Alum Corp	Common stock	126,644	74,630
	Kennedy-Wilson Holdings Inc	Common stock	91,289	81,689
	Kulicke & Soffa Inds Inc	Common stock	98,564	82,272
	Lakeland Finl Corp	Common stock	91,029	139,153
	Landstar System Inc	Common stock	101,158	111,439
	Lemaitre Vascular Inc	Common stock	88,316	144,091
	Littlefuse Inc	Common stock	86,879	108,884
	Mantech International Corp	Common stock	64,467	81,044
	Materion Corp	Common stock	91,680	132,486
	Monro Inc	Common stock	104,833	98,964
	Nexstar Media Group Inc	Common stock	69,905	147,316
	Northern Oil & Gas Inc	Common stock	103,199	177,595
	Chord Energy Corp	Common stock	79,846	166,463
	Power Integration Inc	Common stock	83,106	87,767
	Quaker Chemical Corp	Common stock	99,201	84,371
	Shoe Carnival Inc	Common stock	61,682	90,997
	Shutterstock Inc	Common stock	104,034	92,867
	Standex Intl Corp	Common stock	77,554	118,528
	Tetra Tech Inc	Common stock	94,903	108,648
	Travel Plus Leisure Co	Common stock	124,691	98,538
	TTEC Hldgs Inc	Common stock	104,357	65,071
	UFP Industries Inc	Common stock	82,062	88,758
	US Physical Therapy Inc	Common stock	137,356	102,684
	Unifirst Corp	Common stock	85,541	78,053
	Universal Display Corp	Common stock	146,025	94,077
	UTZ Brands Inc	Common stock	107,367	119,869
	Wingstop Inc	Common stock	97,851	95,756
	Algonquin Pwr & Utils Corp	Common stock	101,769	101,619
	Audio Codes	Common stock	125,618	84,350
	Stevabato Group	Common stock	71,737	66,798
	Cohen & Steers Inc	Common stock	93,835	107,498
	Nexpoint Residential Tr Inc	Common stock	67,523	85,674
	Terreno Rlty Corp	Common stock	73,436	70,810
	U M H Pptys Inc	Common stock	100,777	102,792
	Advanced Micro Devices Inc	Common stock	128,877	589,168
	Albemaple Corp	Common stock	278,889	782,979
	Alnylam Pharmaceuticals	Common stock	209,551	283,551

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	COMMON STOCK-Continued			
	Antero Res Corp	Common stock	426,645	525,769
	Autozone Inc	Common stock	398,798	883,711
	Avantor Inc	Common stock	472,202	388,247
	Baker Hughes Co	Common stock	813,256	892,587
	Ball Corp	Common stock	93,292	75,399
	Bill.com Holdings	Common stock	407,589	340,110
	Bio-Techne Corp	Common stock	276,280	219,326
	Booz Allen Hamilton Corp	Common stock	414,004	444,048
	Bumble Inc	Common stock	302,670	117,885
	Caesars Entertainment Inc	Common stock	448,358	435,124
	Celsius Holdings	Common stock	163,367	225,608
	Charles River Laboratories	Common stock	328,537	237,064
	Chemed Corp	Common stock	264,773	252,381
	Chipotle Mexcican Girll	Common stock	469,694	908,579
	Cognex Corp	Common stock	357,370	318,267
	Constellation Brands Inc	Common stock	330,378	379,655
	Corteva Inc	Common stock	415,298	819,230
	Crownstrike Holdings Inc	Common stock	405,109	1,119,765
	Datadog Inc	Common stock	571,211	606,821
	Dexcom Inc	Common stock	283,267	220,241
	Enphase Energy Inc	Common stock	420,861	755,915
	Entegris Inc	Common stock	538,011	399,919
	Exact Sciences Corp	Common stock	305,218	77,357
	Expedia Inc	Common stock	853,209	543,532
	Fair Issac Corp	Common stock	302,263	320,872
	Five9 Inc	Common stock	475,470	361,633
	Fleetcor Technologies	Common stock	886,588	678,608
	Floor & Décor Holdings Inc	Common stock	145,760	111,545
	Fortinet Inc	Common stock	317,565	258,106
	Fortune Brands Home & Sec Inc	Common stock	396,879	466,499
	Generac Hldgs Inc	Common stock	686,532	487,106
	Global Payments Inc	Common stock	543,281	508,970
	Globus Med Inc	Common stock	157,130	142,174
	Grainger W W Inc	Common stock	563,159	1,009,991
	Halliburton Co	Common stock	360,476	342,578
	Hyatt Hotels Corp	Common stock	572,021	505,815
	IAA Spinco Inc	Common stock	283,462	257,802
	Idexx Laboratories Inc	Common stock	93,553	189,453
	Insulet Corp	Common stock	154,941	234,011
	Keysight Technologies Inc	Common stock	211,593	627,371
	LPL Finl Holdings Inc	Common stock	656,203	1,442,408
	L3 Harris Technologies Inc	Common stock	276,953	448,393
	Lulu Lemon Athletica Inc	Common stock	450,066	616,718
	MGM Mirage	Common stock	129,380	107,255
	MSCI Inc	Common stock	339,760	728,667

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
	COMMON STOCK-Continued			
	Marketaxes Holdings Inc	Common stock	311,877	354,489
	Martin Marietta Materials Inc	Common stock	306,020	676,991
	Marvell Technology Inc	Common stock	609,683	720,092
	Mckesson Corp	Common stock	397,349	680,418
	Mettler-Toledo Int'l Inc	Common stock	286,497	260,680
	Mirati Therapeutics Inc	Common stock	244,913	120,167
	Moderna Inc	Common stock	67,468	111,240
	Molina HealthCare Inc	Common stock	486,441	608,615
	Monolithic Power Systems Inc	Common stock	637,317	800,770
	Monster Beverage Corp	Common stock	210,440	562,650
	Moody;s Corp	Common stock	78,894	198,310
	Old Dominion Flight Lines Inc	Common stock	162,965	696,710
	PTC Inc	Common stock	219,584	398,439
	Palo Alto Networks Inc	Common stock	527,078	503,356
	Paycom Software Inc	Common stock	655,085	651,476
	Planet Fitness Inc	Common stock	474,087	423,844
	Pool Corp	Common stock	231,531	538,634
	Repligen Corp	Common stock	245,537	327,300
	Resmed Inc	Common stock	295,651	314,266
	Seagen Inc	Common stock	315,172	429,080
	Snowflake Inc	Common stock	228,951	300,558
	Synopsys Inc	Common stock	361,066	1,523,526
	Syneos Health Inc	Common stock	263,086	218,500
	Take-Two Interactive Software	Common stock	471,834	396,849
	Tandem Diabetes Care Inc	Common stock	183,094	132,280
	Transdigm Group Inc	Common stock	225,960	237,154
	Transunion	Common stock	372,505	581,948
	Tyler Technologies Inc	Common stock	708,028	1,068,834
	Ulta Salon Cosmetics	Common stock	795,250	924,974
	United Rentals	Common stock	310,400	676,365
	Vail Resorts Inc	Common stock	226,445	288,264
	Veeva Sys Inc	Common stock	215,565	211,877
	Wabtec Corp	Common stock	458,312	519,852
	West Pharmaceutical Services	Common stock	364,390	408,542
	Wolfspeed Inc	Common stock	331,796	535,351
	Zoetis Inc	Common stock	310,487	475,695
	Horizon Therapeutics Public Limited Co	Common stock	348,254	268,695
	Steris Public Company	Common stock	262,375	234,406
	Ritchie Bros Auctioneers	Common stock	561,604	878,538
	Waste Connections Inc	Common stock	748,160	1,460,277
	Aptiv Plc	Common stock	582,566	500,224
	SBA Communications	Common stock	346,755	1,028,115
	Adobe Sys Inc	Common stock	443,120	359,249
	Advanced Micro Devices Inc	Common stock	191,023	184,083

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
	COMMON STOCK-Continued			
	Alphabet Inc	Common stock	902,535	1,255,225
	Amazon Com Inc	Common stock	1,431,537	1,129,521
	Amphenol Corp	Common stock	465,541	556,990
	Apple Inc	Common stock	585,229	794,275
	Booking Holdings Inc	Common stock	368,521	369,535
	CDW Corp	Common stock	334,840	475,741
	Copart inc	Common stock	160,481	169,065
	Danaher Corp	Common stock	386,756	427,807
	Edwards LifeScience Corp	Common stock	276,251	298,051
	Elecronic Arts	Common stock	348,541	314,003
	Factset Research Systems Inc	Common stock	213,094	210,603
	Hilton Worldwide Holdings Inc	Common stock	207,519	198,427
	Illinois Tool Works Inc	Common stock	233,348	227,561
	intercontinental Exchange Group	Common stock	441,800	422,461
	Intuitive Surgical Inc	Common stock	87,534	87,028
	Lilly Eli & Co	Common stock	313,616	566,915
	Mastercard Inc	Common stock	861,557	830,063
	Microsoft Corp	Common stock	1,118,313	1,363,566
	Motorola Solutions Inc	Common stock	284,009	384,344
	Nvidia Corp	Common stock	592,537	427,462
	O'Reilly Automotive Inc	Common stock	241,683	351,348
	Paypal Holdings Inc	Common stock	732,379	395,718
	Pepsico	Common stock	414,369	469,263
	Pfizer Inc	Common stock	290,304	233,161
	Progressive Corp	Common stock	375,805	471,589
	Qualcomm Inc	Common stock	609,361	667,831
	Rockwell Automation Inc	Common stock	137,352	136,004
	Ross Stores Inc	Common stock	358,356	318,077
	SalesForce Com Inc	Common stock	416,993	313,489
	Schlumberger LTD	Common stock	476,067	580,567
	Schwab Charles Corp	Common stock	387,605	658,913
	TJX Companies Inc	Common stock	370,109	351,966
	Thermo Fisher Scientfic Inc	Common stock	507,441	638,024
	Verisk Analytics Inc	Common stock	295,332	282,800
	Visa Inc	Common stock	429,023	403,779
	Eaton Corp	Common stock	234,029	188,700
	TOTAL COMMON STOCK		118,575,152	143,878,844
	LIMITED PARTNERSHIPS			
	ABS Emerging Markets Strategic Portfolio, L.P.	ABS Emerging Markets Strategic Portfolio, L.P.	15,000,000	11,306,970
	Cedar Street International Small Cap Fund, L.P.	Cedar Street International Small Cap Fund, L.P.	16,138,636	19,806,523

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
	LIMITED PARTNERSHIPS-Continued			
	The Veritas Capital Fund, L.P.	The Veritas Capital Fund, L.P.	-	8,577,236
	Homestead Capital USA Farmland Fund, L.P.	Homestead Capital USA Farmland Fund, L.P.	5,047,766	5,710,953
	ISQ Global Infrastructure Fund, L.P.	ISQ Global Infrastructure Fund, L.P.	1,750,650	3,125,073
	Charlesbank Equity Fund IX, L.P.	Charlesbank Equity Fund IX, L.P.	2,304,527	3,482,907
	IFM Global Infrastructure (US) L.P.	IFM Global Infrastructure (US) L.P.	2,671,825	5,542,691
	Merit Energy Partners I, L.P.	Merit Energy Partners I, L.P.	1,613,512	2,657,711
	Infracapital Partners II, L.P.	Infracapital Partners II, L.P.	19,827	273,821
	Insight Venture Partners IX, L.P.	Insight Venture Partners IX, L.P.	500,662	5,471,616
	Harrison Street Real Estate Partners V, L.P.	Harrison Street Real Estate Partners V, L.P.	163,238	1,896,339
	The Energy & Minerals Group Fund III, L.P.	The Energy & Minerals Group Fund III, L.P.	1,767,533	1,101,749
	Rockpoint Real Estate Fund, L P	Rockpoint Real Estate Fund, L P	2,373,684	3,825,281
	Turnbridge Capital Partners I-A, L.P.	Turnbridge Capital Partners I-A, L.P.	1,593,817	972,793
	DRA Growth and Income Fund, LLC	DRA Growth and Income Fund, LLC	2,317,182	4,636,879
	Lexington Capital Partners Vll, L.P.	Lexington Capital Partners Vll, L.P.	-	805,550
	ICG Longbow UK Real Estate Debt Invest. III, L.P.	ICG Longbow UK Real Estate Debt Invest. III, L.P.	-	52,697
	Vitruvian Investment Partners, L.P.	Vitruvian Investment Partners, L.P.	1,764,308	5,029,548
	European Real Estate Debt Fund II, L.P.	European Real Estate Debt Fund II, L.P.	370,552	160,046
	Divcowest Fund IV Reit, LLC	Divcowest Fund IV Reit, LLC	-	182,721
	Divcowest Fund, L.P.	Divcowest Fund, L.P.	2,156,980	2,771,669
	Alinda Infrastructure Fund II, L.P.	Alinda Infrastructure Fund II, L.P.	392,125	520,611
	Oaktree Opportunities Fund, L.P.	Oaktree Opportunities Fund, L.P.	1,300,000	2,575,466
	Blackstone/GSO Capital Solutions Fund, L.P.	Blackstone/GSO Capital Solutions Fund, L.P.	89,118	384,354
	White Deer Energy Fund, L.P.	White Deer Energy Fund, L.P.	1,980,752	3,315,462
	White Deer Energy Fund Liquidating, L.P.	White Deer Energy Fund Liquidating, L.P.	5,174	30,532
	Energy Capital Partners, L.P.	Energy Capital Partners, L.P.	506,419	2,376,511
	Resource Land Fund IV LLC	Resource Land Fund IV LLC	-	372,658
	GTI 9 Institutional Investors, L.P.	GTI 9 Institutional Investors, L.P.	1,397,810	2,008,170
	Audax Mezzanine Fund, L.P.	Audax Mezzanine Fund, L.P.	77,792	1,717,785
	Riverside Capital Appreciation Fund, L.P.	Riverside Capital Appreciation Fund, L.P.	273,110	2,375,987
	EnCap Energy Capital Fund, L.P.	EnCap Energy Capital Fund, L.P.	1,950,793	3,846,054
	Waud Capital Partner FIF, L.P.	Waud Capital Partner FIF, L.P.	1,765,209	6,753,993
	Energy Ventures IV, L.P.	Energy Ventures IV, L.P.	1,016,383	372,399
	Khosla Ventures, L.P.	Khosla Ventures, L.P.	3,668,075	17,237,440
	GTIS Brazil Real Estate Fund II Cayman, L.P.	GTIS Brazil Real Estate Fund II Cayman, L.P.	2,427,251	1,085,622
	Oncap III, L.P.	Oncap III, L.P.	72,493	1,503,034
	Pacific Road Resources Fund II, L.P.	Pacific Road Resources Fund II, L.P.	1,021,828	479,125
	Chequers Capital XVI, L.P.	Chequers Capital XVI, L.P.	103,488	818,914
	Vista Equity Partners Fund, L.P.	Vista Equity Partners Fund, L.P.	-	4,182,241
	EIF United States Power Fund IV, L.P.	EIF United States Power Fund IV, L.P.	1,496,065	1,863,852
	Capital Intl Private Equity Fund VI, L.P.	Capital Intl Private Equity Fund VI, L.P.	958,170	1,048,675
	HitecVision VI, L.P.	HitecVision VI, L.P.	965,877	2,896,166
	Exeter Industrial Value Fund, L.P.	Exeter Industrial Value Fund, L.P.	1,718,065	3,395,061
	Exeter Office Value Fund, L.P.	Exeter Office Value Fund, L.P.	1,929,216	2,305,310
	Global Infrastructure Partners Feeder Fund, L.P.	Global Infrastructure Partners Feeder Fund, L.P.	1,524,034	3,114,098

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
	LIMITED PARTNERSHIPS-Continued			
	Ridgemont Equity Partners Holdings L.P.	Ridgemont Equity Partners Holdings L.P.	450,962	4,344,985
	U.S. Farming Realty Trust II L P	U.S. Farming Realty Trust II L P	1,545,038	2,269,232
	Mesa West Real Estate Income Fund, L.P.	Mesa West Real Estate Income Fund, L.P.	1,011,758	546,051
	Towerbrook Investors IV (Onshore) L.P.	Towerbrook Investors IV (Onshore) L.P.	200,023	1,701,857
	FPA Apartment Opportunity Fund, L.P.	FPA Apartment Opportunity Fund, L.P.	629,886	3,681,902
	Rialto Real estate Fund II L.P.	Rialto Real estate Fund II L.P.	28,794	1,584,963
	Actis Energy, L.P.	Actis Energy, L.P.	285,009	1,607,089
	Gem Realty Fund, L.P.	Gem Realty Fund, L.P.	510,255	1,712,551
	ASB Real Estate Investment, L.P.	ASB Real Estate Investment, L.P.	8,500,009	17,575,573
	KPS Special Situations Fund IV, L.P.	KPS Special Situations Fund IV, L.P.	1,090,902	3,038,458
	Sentinel Capital Partners V, L.P.	Sentinel Capital Partners V, L.P.	244,919	2,894,464
	Orbimed Royalty Opportunities II, L.P.	Orbimed Royalty Opportunities II, L.P.	224,334	61,400
	Ridgewood Energy Oil & Gas Fund III, L.P.	Ridgewood Energy Oil & Gas Fund III, L.P.	2,715,891	4,409,535
	Patria-Brazilian Private Equity Fund V, L.P.	Patria-Brazilian Private Equity Fund V, L.P.	1,475,615	3,605,627
	MSouth Equity Partners lll, L.P.	MSouth Equity Partners lll, L.P.	-	289,344
	Sentient Global Resources Fund IV, L.P.	Sentient Global Resources Fund IV, L.P.	932,449	848,411
	KSL Capital Partners IV, L.P.	KSL Capital Partners IV, L.P.	940,494	3,559,732
	Sterling Group Partners IV, L.P.	Sterling Group Partners IV, L.P.	860,495	3,675,080
	PAG Asia, L.P.	PAG Asia, L.P.	2,249,915	4,423,677
	Linden Capital Partners, L.P.	Linden Capital Partners, L.P.	310,239	4,815,549
	Gamut Investment Fund I, L.P.	Gamut Investment Fund I, L.P.	1,495,133	2,275,596
	Kerogen Energy Fund, II, L.P.	Kerogen Energy Fund, II, L.P.	952,166	1,457,850
	Ares Energy Investors Fund V, L.P.	Ares Energy Investors Fund V, L.P.	221,501	622,384
	Newstone Capital Partners III, L.P.	Newstone Capital Partners III, L.P.	841,873	800,135
	DBAG Fund, L.P.	DBAG Fund, L.P.	1,662,793	1,805,053
	Tillridgte Global Agribusiness Partners II, L.P.	Tillridgte Global Agribusiness Partners II, L.P.	1,134,576	1,185,643
	Orion Mine Finance Fund II L.P.	Orion Mine Finance Fund II L.P.	2,807,530	4,051,557
	Prime Storage Fund II, L.P.	Prime Storage Fund II, L.P.	385,213	2,659,151
	Kerogen Pandion Co Investment Fund L.P.	Kerogen Pandion Co Investment Fund L.P.	1,195,702	2,010,335
	Vector Capital V, L.P.	Vector Capital V, L.P.	901,974	2,159,895
	Basalt Infrastructure Partners II, L.P.	Basalt Infrastructure Partners II, L.P.	1,736,853	2,260,980
	Centerbridge Partners Real Estate Fund, L.P.	Centerbridge Partners Real Estate Fund, L.P.	2,050,731	3,076,222
	Strategic Value Special Situations Fund IV, L.P.	Strategic Value Special Situations Fund IV, L.P.	1,790,301	3,041,660
	Accomplice Fund II, L.P.	Accomplice Fund II, L.P.	-	9,172,360
	Energy Trust Partners V, L.P.	Energy Trust Partners V, L.P.	1,191,286	2,708,668
	Trilantic Capital Partners VI Parallel (NA), L.P.	Trilantic Capital Partners VI Parallel (NA), L.P.	1,636,706	2,396,024
	Altaris Health Partners, L.P.	Altaris Health Partners, L.P.	-	1,800,442
	Atlas Capital Investors V Parallel, L.P.	Atlas Capital Investors V Parallel, L.P.	1,723,793	2,314,899
	Tailwater Energy Fund III, L.P.	Tailwater Energy Fund III, L.P.	1,447,872	1,672,929
	BCP Fund II-A, L.P.	BCP Fund II-A, L.P.	785,009	1,092,176
	Cerberus Global NPL Feeder Fund, L.P.	Cerberus Global NPL Feeder Fund, L.P.	824,371	1,692,152
	Grain Communications Opportunity Fund II, L.P.	Grain Communications Opportunity Fund II, L.P.	2,601,817	3,330,280
	Artemis Real Estate Partners Fund III, L.P.	Artemis Real Estate Partners Fund III, L.P.	396,305	1,486,568
	Summit Partners Credit Offshore Fund III, L.P.	Summit Partners Credit Offshore Fund III, L.P.	373,997	833,214

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
	LIMITED PARTNERSHIPS-Continued			
	Ullico Infrastructure Tax Exempt Fund, L.P.	Ullico Infrastructure Tax Exempt Fund, L.P.	7,346,904	9,062,876
	SK Capital Partners V-B, L.P.	SK Capital Partners V-B, L.P.	1,746,738	2,487,175
	BP Natural Gas Opportunity Partners II, L.P.	BP Natural Gas Opportunity Partners II, L.P.	1,145,538	1,090,066
	Third Rock Ventures V, L.P.	Third Rock Ventures V, L.P.	827,035	817,556
	FS Equity Partners VIII, L.P.	FS Equity Partners VIII, L.P.	1,212,164	2,043,557
	.406 Ventures IV, L.P.	.406 Ventures IV, L.P.	1,106,000	1,442,847
	TA XIII-B, L.P	TA XIII-B, L.P	1,405,625	2,541,069
	JLC Infrastructure Fund I, L.P.	JLC Infrastructure Fund I, L.P.	582,126	852,771
	Paine Schwartz Food Chain Fund V B, L.P.	Paine Schwartz Food Chain Fund V B, L.P.	1,488,993	2,133,471
	August Equity Partners V A, L.P.	August Equity Partners V A, L.P.	933,095	966,353
	Berkeley Partners Value Industrial Fund V, L.P.	Berkeley Partners Value Industrial Fund V, L.P.	1,198,266	1,673,700
	Ara Fund I, L.P	Ara Fund I, L.P	2,098,964	4,218,396
	Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	1,000,000	1,054,722
	D.K. Long-Term Distressed Opport. Fund V, L.P.	D.K. Long-Term Distressed Opport. Fund V, L.P.	1,680,777	1,908,696
	OHA Tactical Investment Fund (Offshore), L.P.	OHA Tactical Investment Fund (Offshore), L.P.	858,599	908,626
	Silver Point Specialty Credit Fund II (Offshore), L.P.	Silver Point Specialty Credit Fund II (Offshore), L.P.	1,821,205	1,590,294
	IPI Partners Fund II, L.P.	IPI Partners Fund II, L.P.	1,155,381	1,129,924
	Flagship Pioneering Fund VII, L.P.	Flagship Pioneering Fund VII, L.P.	311,957	360,028
	Prime Property Fund	Prime Property Fund	20,197,430	25,578,197
	Tiverton AgriFinance II, L.P.	Tiverton AgriFinance II, L.P.	3,062,131	2,944,779
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	768,847	1,073,170
	Tiger Infrastructure Partners Fund III, L.P.	Tiger Infrastructure Partners Fund III, L.P.	485,387	429,242
	Climate Adaptive Infrastructure Fund I, L.P.	Climate Adaptive Infrastructure Fund I, L.P.	688,664	901,669
	PGIM US Agriculture Fund, L.P.	PGIM US Agriculture Fund, L.P.	104,485	104,485
	Peppertree Capital Fund IX, L.P.	Peppertree Capital Fund IX, L.P.	420,000	451,894
	TOTAL LIMITED PARTNERSHIPS		190,204,746	344,287,509
				-
	COMMON COLLECTIVE TRUSTS			
	State Street Global Advisor	S & P 500 Flagship NL	28,377,035	46,497,673
	State Street Global Advisor	U S Aggregate Bond Index NL Fund	40,382,570	37,945,445
	State Street Global Advisor	S & P Global Large Midcap Nat Res Index NL Fund	373,932	671,710
	State Street Global Advisor	Russell 1000 Growth Index NL Fund	8,428,310	13,522,621
	State Street Global Advisor	QSI Index NL CTF	25,072,771	51,090,786
	State Street Global Advisor	U S TIPS Index Fund	11,990,454	12,694,113
	Raymond James	Alex Brown	1,193,528	1,193,528
*	Comerica Bank	Short Term Investment Fund	13,074,287	13,074,287
	TOTAL COMMON COLLECTIVE TRUSTS		128,892,887	176,690,163

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
	MUTUAL FUNDS			
	AFL-CIO	Housing Investment Trust	24,134,908	22,133,710
	Dimensional Emerging Markets	Dimensional Emerging Markets Value Port Inst Class	28,693,890	25,282,808
	Aberdeen	Emerging Markets Bond Fund	39,293,489	30,249,851
	Reliance Trust	Driehaus Int'l Small Cap Growth	6,174,080	12,605,390
	Franklin Templeton Investments	Sierra Franklin EAFE Plus Equity Fund	14,000,000	17,390,449
	GQG Partners Intl.	Equity CIT CL B	17,500,000	25,348,555
	Artisan	Artisan Int. Value Fd. Instl. SHS	17,949,081	19,870,588
	Altrinsic International	Equity Collective Fund	17,431,053	18,446,412
	William Blair	Emerging Leaders Growth CIT	12,076,000	24,768,986
	Baird	Core Plus Bond Fund	76,570,559	69,960,835
	MUTUAL FUNDS-Continued			
	Iridian	Iridian Value Oportunity CIT Clas B	23,596,078	34,700,961
	Lazard	Lazard GLIF US Trust CL A	2,744,471	9,038,112
	TOTAL MUTUAL FUNDS		280,163,609	309,796,657
	TOTAL ASSETS HELD FOR INVESTMENT		$ 838,055,530	$ 1,084,988,583

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233976 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	Short Term Fund							
	1,359 purchases	132,910,866				132,910,866	132,910,866	
	763 sales		136,531,787			136,531,787	136,531,787	-

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

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

Distribution of Active Members
By Age and Service as of September 1, 2021

Counts by Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	0	815	47	0	0	0	0	0	0	0	862
25 to 29	0	598	240	5	0	0	0	0	0	0	843
30 to 34	0	476	286	52	5	0	0	0	0	0	819
35 to 39	0	318	155	90	74	9	0	0	0	0	646
40 to 44	0	213	132	80	109	97	12	0	0	0	643
45 to 49	0	140	80	69	104	119	64	0	0	0	576
50 to 54	0	110	97	63	100	156	83	12	2	0	623
55 to 59	0	47	62	47	65	92	50	9	3	0	375
60 to 64	0	19	28	24	26	33	21	8	2	0	161
65 to 69	0	6	5	6	1	1	1	0	1	1	22
70 & up	0	3	0	1	0	0	0	0	0	0	4
Total	0	2,745	1,132	437	484	507	231	29	8	1	5,574

Average Age = 38.3 Average Service = 8.3

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

1. Valuation Date

September 1, 2021

2. Rates of Investment Return

Funding interest rate
7.50% per year net of investment expenses

RPA '94 Current Liability interest rate
2.30%

3. Rates of Mortality

Funding and Accounting
Healthy Annuitants and Non-Annuitants:
Sex-distinct SOA RP-2014 Adjusted to 2006 Blue Collar Mortality Table, with SOA MP-2017 mortality improvement scale (Base Year: 2006, Projected Year: 2017)

Disabled Annuitants:
Sex-distinct SOA RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table, with SOA MP-2017 mortality improvement scale (Base Year: 2006, Projected Year: 2017)

RPA '94 Current Liability
IRS 2021 Static Mortality Table as prescribed under IRS regulations.

4. Rates of Withdrawal

Select rates for the first four years of employment are shown below:

Year	Withdrawal Rates
0	0.40
1	0.40
2	0.30
3	0.15

Ultimate rates follow T-8 turnover table from "The Actuary's Pension Handbook" with adjustments based on the November 2014 Experience Study. Specimen rates shown below:

Age	Withdrawal Rates
25	0.116242
30	0.112095
35	0.105539
40	0.093957
45	0.075447
50	0.048332
55	0.017263

These withdrawal rates were adopted in November 2014 based on the experience study with consideration for future experience.

5. Rates of Disability

Disability retirements are anticipated in accordance with 80% of the 1964 OASDI Table. Specimen rates are shown below:

Age	Disability Rates
25	0.000683
30	0.000880
35	0.001179
40	0.001761
45	0.002876
50	0.004847
55	0.008071

These disability rates were adopted in November 2014 based on the experience study with consideration for future experience.

6. Rates of Retirement

When eligible and according to the following schedule:

	Retirement Rate if Eligible for:	
Age	Reduced Benefit	Unreduced Benefit
48-54	0.00	0.45
55-58	0.25	0.45
59	0.45	0.45
60	0.25	0.45
61	0.25	0.65
62+	1.00	1.00

These retirement rates were adopted in November 2014 based on the experience study with consideration for future experience.

7. Retirement Age – Inactive, Vested Lives

Age 65 or current age if older

8. Administrative Expenses

An average of the administrative expenses paid during the prior two plan years rounded to the nearest $10,000. For the 2021 plan year, this amount is $2,240,000, payable at mid-year ($2,160,448 at beginning of year)

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future cash flows of $113.51 per participant per year that increase each year for inflation.

9. Administrative Expense Inflation Assumption

For ASC 960, administrative expenses per participant are assumed to grow at 3.00% per year.

10. Future Hours Worked

1,256 hours per year for vested and non-vested lives, zero after assumed retirement age, for a total of 7 million work hours each year. This assumption is based on guidance provided by the Board of Trustees. It has historically been lower than recent experience and does not reflect our best estimate.

11. Future Hourly Contribution Rate

$7.00 (weighted average of anticipated contributions for the plan year ending August 31, 2021)

12. Age of Participants with Unrecorded Birth Dates

Based on average entry age of participants with recorded birth dates and same vesting status

13. Marriage Assumptions

90% of participants are assumed to be married and female spouses are assumed to be three years younger than male spouses.

14. Total Permanent Disability Post - Decrement Assumptions

Temporary
33% of all future disability claims will not be eligible for a Social Security Disability award. As a result, the benefit provided will cease payment after two years.

Permanent
67% of all future disability claims will be eligible for a Social Security Disability award.

15. Form of Payment

- 30% of participants are assumed to elect the Joints and 50% Survivor form of payment;
- 20% of participants are assumed to elect the Joints and 75% Survivor form of payment;
- 50% of participants are assumed to elect the Joints and 100% Survivor form of payment.

16. Section 415 Limit Assumptions

Dollar Limit
$230,000 per year ($230,000 in 2020)

Assumed form of payment for those limited by Section 415
Qualified Joint and 100% Survivor annuity

17. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.50% funding discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

Based on the Fund's current asset allocation, the investment consultant's expected long-term expected rate of return, and a review of financial information from other sources, an expected rate of return was calculated based on the building block method. This method consists of estimating the expected inflation rate and the real rate of return. The expected interest rate (nominal rate of return) is equal to the sum of the inflation rate and real rate of return.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating current liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Fund.

18. Changes Since the Last Valuation

For benefit accrual purposes, assumed future hours worked by active participants increased from 1,257 to 1,256 hours per year for each active participant.

The RPA '94 current liability interest rate was changed from 2.59% to 2.30% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by IRS Notice 2019-67.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $113.51 per participant. Last year $110.15 was used.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods

1. Valuation Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit actuarial cost method, the normal cost is determined as the portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Population Valued

Eligible employees with at least one hour of service on which contributions were made to the Pension Fund during the preceding plan year; inactive vested participants and participants in pay status as of the valuation date.

4. Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Vested Benefits do not include the value of any death benefit for which an active participant may have a vested obligation, as this benefit is not considered a non-forfeitable benefit.

All other assumptions are based on the valuation assumptions.

5. Changes in Methods Since Last Valuation

None

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

For benefit accrual purposes, assumed future hours worked by active participants increased from 1, 257 to 1,256 hours per year for each active participant.

The RPA '94 current liability interest rate was changed from 2.59% to 2.30% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by IRS Notice 2019-67.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $113.51 per participant. Last year $110.15 was used.

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

Schedule of Amortization Charges Required for Minimum Required Contribution as of September 1, 2021 with 5-Year Amortization Extensions

Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Fresh Start Base	9/1/2008	$ 329,017,901	12.21	$ 120,277,794	4.21	$ 31,969,245
2. Recognized Portion of 2009 ENIL	9/1/2009	98,029,906	29.00	79,743,152	17.00	7,863,048
3. 2009 Bifurcation Base	9/1/2009	772,227	15.00	448,955	8.00	71,301
4. Recognized Portion of 2010 ENIL	9/1/2010	11,560,104	29.00	9,663,410	18.00	926,150
5. 2010 Bifurcation Base	9/1/2010	11,073,259	15.00	4,252,287	4.00	1,181,018
6. Recognized Portion of 2009 ENIL	9/1/2012	15,575,273	26.00	13,078,196	17.00	1,289,571
7. 2012 Bifurcation Base	9/1/2012	36,268,193	15.00	19,447,925	6.00	3,854,215
8. Recognized Portion of 2009 ENIL	9/1/2013	31,008,958	25.00	26,367,284	17.00	2,599,937
9. Assumption Change	9/1/2014	58,458,587	15.00	38,984,114	8.00	6,191,295
10. Recognized Portion of 2009 ENIL	9/1/2014	21,633,052	24.00	18,649,946	17.00	1,838,972
11. Experience Loss	9/1/2015	14,550,749	15.00	10,558,030	9.00	1,539,677
12. Experience Loss	9/1/2016	28,811,030	15.00	22,475,880	10.00	3,045,972
13. Experience Loss	9/1/2017	22,579,153	15.00	18,756,726	11.00	2,385,113
14. Assumption Change	9/1/2017	31,715,091	15.00	26,346,040	11.00	3,350,174
15. Experience Loss	9/1/2018	29,697,183	15.00	26,064,348	12.00	3,134,458
16. Experience Loss	9/1/2019	30,495,814	15.00	28,094,498	13.00	3,216,211
17. Assumption Change	9/1/2020	34,481,548	15.00	33,161,345	14.00	3,633,785
Total Charges		**$ 805,728,028**		**$ 496,369,930**		**$ 78,090,142**

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Credits Required for Minimum Required Contribution as of September 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Change (2010 Rehabilitation Plan)	9/1/2009	$ 62,760,580	15.00	$ 18,748,176	3.00	6,706,399
2. Recognized Portion of 2009 ENIL	9/1/2010	6,765,811	28.00	5,557,151	17.00	547,961
3. Plan Changes	9/1/2011	14,438,074	15.00	6,685,205	5.00	1,537,067
4. Recognized Portion of 2009 ENIL	9/1/2011	5,006,295	27.00	4,155,545	17.00	409,756
5. 2011 Bifurcation Base	9/1/2011	7,055,034	15.00	3,266,667	5.00	751,074
6. 2013 Bifurcation Base	9/1/2013	17,474,089	15.00	10,555,050	7.00	1,853,764
7. 2014 Bifurcation Base	9/1/2014	12,750,267	15.00	8,502,731	8.00	1,350,368
8. Experience Gain	9/1/2020	1,944,228	15.00	1,869,788	14.00	204,890
9. Experience Gain	9/1/2021	36,878,658	15.00	36,878,658	15.00	3,886,401
Total Credits		**$ 165,073,036**		**$ 96,218,971**		**$ 17,247,680**
Net Charge				**$ 400,150,959**		**$ 60,842,462**

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
Michigan Laborers' Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES MICHIGAN LABORERS PENSION FUND

D Employer Identification Number (EIN)
38-6233976

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 9 Day 1 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	1,203,154,050
	(2) Actuarial value of assets for funding standard account	1b(2)	1,076,139,474
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	1,287,921,641
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	1,287,921,641
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	2,865,853,197
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	43,593,354
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	83,433,164
	(3) Expected plan disbursements for the plan year	1d(3)	86,692,272

Statement by Enrolled Actuary

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

SIGN HERE

Joseph Mara Jr.

Signature of actuary

06/02/2023

Date

Joseph Mara Jr.

Type or print name of actuary

23-06992

Most recent enrollment number

Cheiron, Inc.

Firm name

(312)629-8401

Telephone number (including area code)

230 W. Monroe Street
Suite 650
Chicago IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		1,203,154,050
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		6,219	1,310,078,687
(2) For terminated vested participants		7,941	756,706,809
(3) For active participants:			
(a) Non-vested benefits			135,956,153
(b) Vested benefits			663,111,548
(c) Total active		5,574	799,067,701
(4) Total		19,734	2,865,853,197
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		41.98 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
09/15/2021	7,572,905		03/15/2022	3,130,993	
10/15/2021	6,357,757		04/15/2022	4,060,207	
11/15/2021	7,671,352		05/15/2022	5,090,218	
12/15/2021	5,736,945		06/15/2022	6,021,332	
01/15/2022	4,188,668		07/15/2022	7,119,297	
02/15/2022	2,868,664		08/15/2022	7,833,637	
			Totals ► 3(b)	67,651,975	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.30 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	18.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	11.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	23.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-36,878,658	-3,886,401

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-34,354,879

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	13,623,906
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	496,369,930	78,090,142
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	6,878,554
e Total charges. Add lines 9a through 9d		**9e**	98,592,602

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	188,368,792
g Employer contributions. Total from column (b) of line 3			**9g**	67,651,975
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	96,218,971		17,247,680
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17,974,387
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	444,807,980		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,534,945,052		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	291,242,834
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	192,650,232
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 4a — Illustration Supporting Actuarial Certification of Status

The Plan is not in Endangered, Critical, or Critical and Declining status for the plan year beginning September 1, 2021.

Schedule MB, line 6 — Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Plan History

Origins/Purpose

The State of Michigan Laborers' District Council Pension Fund was established effective October 1, 1968, in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement. The Michigan Highway Construction Industry Laborers' Pension Fund merged with the Fund as of September 1, 1968. The Flint Laborers' Pension Fund merged with the Fund as of February 1, 1992. Effective September 1, 1998 the Fund name changed to the Michigan Laborers' Pension Fund.

The purpose of the pension plan is to provide Normal, Early, Optional and Supplemental Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

2. Employer Contributions

The pension plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. As of the valuation date, the contribution rates vary by participating group. A history of the hourly contribution rates follows:

Year	Hourly Contribution Rate	Year	Hourly Contribution Rate
1993	$1.20	2004	$2.73
1994	$1.25	2005	$3.23
1995	$1.35	2006	$3.73
1996	$1.45	2007	$4.05
1997	$1.55	2008	$4.30
1998	$1.65	2009	$5.55
1999	$1.70	2010	$5.84
2000	$1.80	2011	$6.13
2001	$1.90	2012	$6.42
2002	$2.10	2013	$6.71
2003	$2.35	2014	$7.00

3. Reciprocity

Effective September 1, 1970 the Trustees adopted the agreement of "money follows the man" under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee's home fund. The Trustees have also adopted the pro-rata reciprocity agreement sponsored by the Laborers International Union for pension funds covering laborers working within the jurisdiction of other funds that have also entered into such agreements.

4. Plan Year

The 12-month period beginning September 1 and ending August 31.

5. Year of Service

- Prior to 9/1/1968 the number of consecutive 12-month periods ending on August 31st during which employed by employers within the jurisdiction of participating locals.
- Between 9/1/1968 and 8/31/1976 one year of service is granted for each plan year a participant has at least 500 hours of contributions.
- On and after 9/1/1976 one year of service is granted for each plan year a participant has 870 hours of work. One half a year of service is granted for 435 hours of work. For each 87 hours in excess of 435, one-tenth a year of service is granted up to 870 hours.
- On and after 9/1/1998 one year of service is granted for each plan year a participant has 435 hours of work provided the participant has accumulated ten years of service under the 870 hours of work rule.

6. Break in Service

Plan year during which a non-vested participant fails to work at least 435 hours.

7. Active Participant

A participant who has not yet become retired, deceased or disabled and who has not suffered a permanent break in service and who has at least 435 hours of work in either of the last two plan years.

8. Normal Retirement Benefit

Eligibility
Age 65 and fifth anniversary of participation

Monthly amount
Sum of:

- $10.40 × years of service prior to 9/1/1968, maximum 20 years, plus
- 4.25% of contributions prior to 9/1/1979, plus
- $7.31 for each 100 hours of work from 9/1/1979 through 12/31/2011, plus
- $7.00 for each 100 hours of work effective 1/1/2012, plus
- Flint Laborers accrued benefit, as adjusted, if any.

Payable for life

9. Early Retirement Benefit

Eligibility

- Age 55 and ten years of service
- Age 60 and five years of service
- For benefits earned prior to January 1, 2012: combined age and service equals 80
- For benefits earned after December 31, 2011: combined age and service equals 85
- 30 years of service

Monthly amount – Active Participants
Normal Retirement Benefit reduced by ½ of 1% for each month under age 60. Normal Retirement Benefit unreduced if 30 years of service, combined age/service equals 85, or age 60 and five years of service. Benefits earned prior to January 1, 2012 will be unreduced if combined age/service equals 80.

Payable for life

9. Early Retirement Benefit (*continued*)

Monthly amount – Inactive Vested Participants
Normal Retirement Benefit reduced actuarially from age 65 for retirement prior to age 65.

Payable for life

10. Optional Payment Forms

- Joint and 50% Survivor (w/ pop-up)
- Joint and 75% Survivor (w/ pop-up)
- Joint and 100% Survivor (w/ pop-up)
- Life annuity with 10 years certain

Note: Participants retiring after January 1, 2012, and who elect a joint and survivor payment form shall receive a benefit that is the actuarial equivalent of the Normal or Early Retirement Benefit to which the participant is otherwise entitled. In no event, however, shall a participant's Joint and Survivor benefit be less than his accrued benefit as of December 31, 2011 multiplied by the subsidized Joint and Survivor payment form factor.

11. Supplemental Temporary Benefit

Eligibility
Retirement from active status and attain age 60 or 61, depending upon Social Security Normal Retirement Age (SSNRA). A participant whose year of birth is between 1943 and 1954 may commence his Supplemental Temporary Benefit (STB) no sooner than age 60. A participant whose year of birth is 1955 or later may commence his STB no sooner than six (6) years before his SSNRA.

Monthly Amount

Years of Service*	Supplement Rate
5.0 – 14.9	$15 × Years of Service
15.0 – 24.9	$20 × Years of Service
≥ 25.0	$25 × Years of Service (maximum 30)

* Only years of service earned prior to April 1, 2010 are considered for purposes of calculating the monthly Supplemental Temporary Benefit (STB).

Supplemental Temporary Benefits (STB) are payable until the earlier of death, 36 months before Social Security Normal Retirement Age, or the maximum allowable 36 monthly payments have been made.

12. Vested Benefit

Eligibility
Termination of employment and five years of service

Monthly amount
Normal or reduced early retirement benefit commencing at earliest eligible retirement age. No benefit accrual is granted for plan years during which less than 435 hours was worked. Benefits will be reduced actuarially for eligible terminated vested participants who retire before age 65.

Payable for life

13. Total and Permanent Disability Benefit #1

Eligibility
Under age 60: Disabled while active with less than five years of service.

Single sum payment
Employer contributions made for which participant received future service credit.

14. Total and Permanent Disability Benefit #2

Eligibility
Under age 60: Disabled while active with five or more years of service.

Participants must be approved for Social Security Disability to receive a Total and Permanent Disability Benefit (TPDB) from Date of Disability to age 60. Participants with a trade disability who do not qualify for Social Security Disability shall receive benefits for a maximum of two years (24 monthly payments).

Monthly amount
Effective January 1, 2012, all participants with a trade disability who do not qualify for Social Security Disability shall receive their accrued benefit subject to a maximum benefit of $1,000 per month, payable for a maximum of two years (24 monthly payments).

A participant who receives a Social Security Disability award after having already collected the TPDB for the maximum period of two years (24 monthly payments) will receive retroactive payments covering the two year period immediately prior to the date of the letter granting his Social Security Disability award.

Otherwise, payable until earlier of age 60, recovery, or death:

Years of Service	Description of Temporary Disability Benefit	
5	25%	of accrued benefit payable for 5 years
6	30%	of accrued benefit payable for 6 years
7	35%	of accrued benefit payable for 7 years
8	40%	of accrued benefit payable for 8 years
9	45%	of accrued benefit payable for 9 years
10	50%	of accrued benefit payable to age 60
11	55%	of accrued benefit payable to age 60
12	60%	of accrued benefit payable to age 60
13	65%	of accrued benefit payable to age 60
14	70%	of accrued benefit payable to age 60
15	75%	of accrued benefit payable to age 60
16	80%	of accrued benefit payable to age 60
17	85%	of accrued benefit payable to age 60
18	90%	of accrued benefit payable to age 60
19	95%	of accrued benefit payable to age 60
≥ 20	100%	of accrued benefit payable to age 60

15. Pre-Retirement Single Sum Death Benefit #1

Eligibility
Death of active, vested or disabled participant and not eligible for survivor's benefit

Single sum amount
75% of contributions, maximum $5,000

16. Pre-Retirement Single Sum Death Benefit #2

Eligibility
Death of active participant with at least five years of service

Single sum amount

Years of Service	Amount
5.0 – 9.9	$1,000
10.0 – 14.9	$2,000
15.0 – 19.9	$3,000
≥ 20.0	$5,000

17. Pre-Retirement Deferred Surviving Spouse Benefit

Eligibility
Death of non-retired, vested participant with surviving spouse

Monthly amount
100% of participant's Joint and 100% Survivor benefit. Payable to spouse for life commencing when participant would have reached age 55.

18. Pre-Retirement Immediate Surviving Spouse Benefit

Eligibility
Death of non-retired, vested participant who was eligible for Early or Normal Retirement at death with surviving spouse.

Monthly amount
100% of participant's Joint and 100% Survivor benefit payable to spouse for life and commences immediately.

19. Pre-Retirement Period Certain Benefit

Eligibility
Death of 100% vested, active participant or a disabled participant receiving monthly disability

Monthly amount
Normal Retirement Benefit payable to spouse or beneficiary for 60 months. Spouse may elect alternative benefit for which spouse is eligible.

20. Post-Retirement Single Sum Death Benefit

Eligibility
Death of retired participant with at least five years of service

Single sum amount

Years of Service	Amount
5.0 – 9.9	$1,000
10.0 – 14.9	$2,000
15.0 – 19.9	$3,000
≥ 20.0	$5,000

21. Changes in Plan Provisions Since Last Valuation

None

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' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES MICHIGAN
LABORERS' PENSION FUND

6525 CENTURION DRIVE

LANSING MI 48917

2b Employer Identification Number (EIN) **-***3976

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	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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	24633
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)**	9267
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9442
b Retired or separated participants receiving benefits	**6b**	5124
c Other retired or separated participants entitled to future benefits	**6c**	9309
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	23875
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1245
f Total. Add lines **6d** and **6e**	**6f**	25120
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	681

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

1B

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

4H 4L

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) [X] **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)

Federal Statements

MICHIGAN LABORERS' PENSION PLAN

Plan: 001

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED FINACIAL STMT	$	$	$	$	$	$	$

Federal Statements

MICHIGAN LABORERS' PENSION PLAN
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	SEE ATTACHED FINANCIAL STATEMENTS		$	$