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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN LABORERS' ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1997

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

6452 MILLENUM DR, STE 100
LANSING, MI 48917-7881

2b Employer Identification Number (EIN)
38-3345443

2c Plan Sponsor's telephone number
877-645-2267

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.	06/04/2024	ROBERT COPPERSMITH JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/04/2024	GENO ALESSANDRINI
	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**	30604
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)**	20434
a(2) Total number of active participants at the end of the plan year	**6a(2)**	21709
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	9982
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	31691
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	31691
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	31691
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**	398

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

2C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
MICHIGAN LABORERS' ANNUITY FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND	38-3345443

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

QSI INDEX FUND LLC

ONE LINCOLN STREET
BOSTON, MA 02111

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

DIMENSIONAL

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

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

GQG PARTNERS

460 EAST LAS OLAS BOULEVARD
SUITE 750
FORT LAUDERDALE, FL 33301

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

LOOMIS, SYALES & COMPNAY, LP

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

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

SIERRA INVESTMENT PARTNERS, INC

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

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

ARTISIAN PARTNERS FUNDS

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

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

ALTRINSIC GLOBAL ADVISORS

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

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

CEDAR STREET

455 N CITYFRONT PLAZA DR
SUITE 1710
CHICAGO, IL 60611

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

ABS EMERGING MARKETS STRATEGIC

537 STEAMBOAT ROAD
GREENWICH, CT 06830

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

GOLDMAN SACSH & CO, LLC

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

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

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

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

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15 14 13 10	NONE	179106	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP

41-1762771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	113114	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?
51 28	NONE	58583	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)

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	47333	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ABERDEEN ASSET MANAGEMENT

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	23724	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	20300	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?
50 29	NONE	15402	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM BLAIR FUNDS

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	13549	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DRIEHAUS CAPITAL MAAGEMENT

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?
51 28	NONE	11288	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)

STATE STREET GLOBAL ADVISORS

04-0225081

(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?
51 28	NONE	9770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

A Name of plan
MICHIGAN LABORERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-3345443

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-6537000-001	C	2173279

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7634097-002	C	2025146

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6505831-015	C	1547097

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	14131329

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-3345443-001	C	4881205

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

A Name of plan
MICHIGAN LABORERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-3345443

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1213946	949759
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	724824	1219086
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	470046	298479
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	27416341	31708179
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19363628	16988711
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2852483	3054745
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	948197	1006515
(9) Value of interest in common/collective trusts	1c(9)	21473599	24758056
(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)	16426066	18929083
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1471115	1109802

		(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	18720	16790
f Total assets (add all amounts in lines 1a through 1e)	1f	92378965	100039205
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	86778	83279
i Acquisition indebtedness	1i		
j Other liabilities	1j	325556	
k Total liabilities (add all amounts in lines 1g through1j)	1k	412334	83279
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	91966631	99955926

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)	8617949	
(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)		8617949
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	66069	
(B) U.S. Government securities	2b(1)(B)	696545	
(C) Corporate debt instruments	2b(1)(C)	725751	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	50737	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1539102
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	58536	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		58536
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24649067	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24757523	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-108456
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1794958	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1794958

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2409722
(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)		1577176
c Other income	2c		6938
d Total income. Add all **income** amounts in column (b) and enter total	2d		12306009
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3925877	
(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)		3925877
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-178386
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	57137	
(2) Contract administrator fees	2i(2)	149960	
(3) Investment advisory and management fees	2i(3)	305693	
(4) Other	2i(4)	56433	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		569223
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4316714
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7989295
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		3054745
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

A Name of plan
MICHIGAN LABORERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-3345443

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 427

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	8617949
b	Enter the amount contributed by the employer to the plan for this plan year	6b	8617949
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

MICHIGAN LABORERS' ANNUITY FUND

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2023

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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' Annuity Fund
6452 Millennium Drive, Suite 100
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Laborers' Annuity Fund as of August 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As discussed in Note D, the financial statements include investments valued at $25.6 million (24 percent of net assets) at August 31, 2023 and $22.6 million (26 percent of net assets) at August 31, 2022, 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 21, 2024

MICHIGAN LABORERS' ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31, 2023	August 31, 2022
ASSETS		
Investments at fair value (Notes B, D and E):		
U.S. government securities	$ 31,708,179	$ 27,416,341
State and municipal bonds	1,109,802	1,471,115
Corporate bonds and notes	16,988,711	19,363,628
Common collective trust	24,758,056	21,473,599
Mutual funds	18,929,083	16,426,066
Limited partnerships	3,054,745	2,852,483
Total investments	96,548,576	89,003,232
Receivables:		
Notes receivable from participants (Note M)	7,150,833	7,270,900
Employer contributions	1,219,086	724,824
Unsettled investment transactions	-	179,680
Accrued interest and dividends	298,479	290,366
Total receivables	8,668,398	8,465,770
Other assets:		
Unexpired insurance premiums	13,553	13,913
Prepaid expenses	2,500	3,889
Prepaid expenses - JDC	737	918
Cash	949,759	1,213,946
Total other assets	966,549	1,232,666
Total assets	106,183,523	98,701,668
LIABILITIES		
Unsettled investment transactions	-	325,556
Accounts payable	83,279	86,778
Total liabilities	83,279	412,334
NET ASSETS AVAILABLE FOR BENEFITS	$ 106,100,244	$ 98,289,334

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

MICHIGAN LABORERS' ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	August 31, 2023	August 31, 2022
ADDITIONS		
Investment income:		
Interest and dividends	$ 1,546,902	$ 1,492,412
Net appreciation (depreciation) in fair value of investments (Notes B, D and E)	2,083,483	(14,102,564)
	3,630,385	(12,610,152)
less - investment expenses	305,693	334,700
Net investment income (loss)	3,324,692	(12,944,852)
Employer contributions	8,617,949	6,615,259
Participant loan interest	50,737	43,584
Other	4,731	7,340
Liquidated damages	857	383
Loan processing fees	1,350	1,250
Total additions	12,000,316	(6,277,036)
DEDUCTIONS		
Participant distributions - benefit payments	3,925,877	3,390,867
Administrative expenses:		
Administrative manager's fees	149,960	149,960
Member communications	25,936	13,912
Trustee and fiduciary liability insurance and bonding	18,747	21,462
Audit fee	17,800	17,200
Payroll audit fees	17,278	18,293
Legal fees	12,734	19,381
Annual interest processing cost	6,581	6,581
Collection program costs (Note H)	4,279	3,632
Printing and miscellaneous	3,540	6,576
Collection fees	3,046	2,022
Actuarial fee	2,000	-
Conference	1,497	-
Bank charges	131	1,444
Total administrative expenses	263,529	260,463
Total deductions	4,189,406	3,651,330
NET INCREASE (DECREASE)	7,810,910	(9,928,366)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	98,289,334	108,217,700
End of year	$ 106,100,244	$ 98,289,334

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following brief description of the Michigan Laborers' Annuity Fund, as in effect on August 31, 2023, is provided for general purposes only. For more complete information, refer to the Plan document.

1. General – The Pension Plan was established effective March 1, 1997 as a result of collective bargaining. The Plan is a defined contribution pension plan covering all employees working under the collective bargaining agreements which require contributions to the Fund. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

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

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2023 attributed to hours worked prior to September 1, 2023, have been reflected as contributions due from employers as of August 31, 2023 in accordance with the consistent policy of the Fund.

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent asset and liabilities. Actual results could differ from those estimates.

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

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

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

4. Benefit Expense – Benefits are recorded when paid.

Note C: **Funding Policy**

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

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Measurement at August 31, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	$ 31,708,179	$ -	$ 31,708,179	$ -
Common stocks	1,109,802	1,109,802	-	-
Corporate bonds and notes	16,988,711	-	16,988,711	-
Mutual funds	18,929,083	18,929,083	-	-
	68,735,775	$ 20,038,885	$ 48,696,890	$ -
Investment measured at NAV:				
Common collective trusts	24,758,056			
Limited partnerships	3,054,745			
Total	$ 96,548,576			

Fair Value Measurement at August 31, 2022

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

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

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

	Fair Value August 31, 2023	Fair Value August 31, 2022	Unfunded Commitments	Redemption Frequency, If Eligible	Redemption Notice Period
Common collective trust:					
Short Term Investment Fund	2,173,279	1,723,890	$ -	Daily	N/A
Russell 3000 Index Fund	4,881,205	4,253,527		Daily	N/A
QSI Index Non-Lending Fund	14,131,329	12,869,615		Daily	N/A
Driehaus International Small Cap Grwoth Fund	1,547,097	1,356,667	-	Daily	N/A
Altrinsic International Equity Fund	2,025,146	1,269,900		Daily	N/A
Limited Partnerships:					
ABS Emerging Markets Strategic Portfoilio, L.P.	1,496,195	1,507,596	-	Monthly	N/A
Cedar Street International Small Cap Fund, L.P.	1,558,550	1,344,887	-	Quarterly	N/A
	$ 27,812,801	$ 24,326,082	$ -		

Note E: **Investments**

The Plan's investments are held by Comerica Bank and managed by various investment management companies.

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2023.

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	$ 31,708,179	$ 33,404,507	$ (1,696,328)
State and municipal bonds	1,019,802	1,203,190	(183,388)
Corporate bonds and notes	16,988,711	19,293,358	(2,304,647)
Common collective trust	24,758,056	13,465,629	11,292,427
Mutual funds	18,929,083	16,107,076	2,822,007
Limited partnerships	3,054,745	3,100,000	(45,255)
	$ 96,458,576	$ 86,573,760	$ 9,884,816

During the Plan years ended August 31, 2023 and 2022 the Plan's investments (including investments bought, sold, and held during the year), appreciated (depreciated) in value by $4,054,524 and $(14,102,564), respectively, as follows:

	Years ended August 31,	
	2023	2022
Net appreciation (depreciation) in fair value of investments:		
U.S. government securities	$ (1,680,396)	$ (3,296,900)
State and municipal bonds	(22,855)	(179,846)
Corporate bonds and notes	(402,426)	(3,082,278)
Common collective trust	4,583,025	(4,243,012)
Mutual funds	1,577,176	(2,557,780)
Limited partnerships	(232,010)	(742,748)
	4,054,524	$ (14,102,564)

Note F: **Investments in Limited Partnerships**

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

Cedar Street International Small Cap Fund, L.P.

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

The Limited Partnership's objective is to achieve long-term capital appreciation through equity and equity related investments.

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

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

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

Cedar Street International Small Cap Fund, L.P.

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

The Limited Partnership's objective is to achieve long-term capital appreciation through equity and equity related investments.

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

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

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

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

Note G: **Plan Termination**

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

Note H: **Collection Program Costs**

On September 13, 2004, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection function of the Fund and five other related benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2023 and 2022, the Fund's share of the costs to support the collection process was $4,279 and $3,632, respectively.

Note I: **Tax Status**

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

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

Note J **Risks and Uncertainties**

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

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

Note K: **Reportable Transactions**

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

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

Plan investments are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

Note M: **Notes Receivable from Participants**

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

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

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

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of August 31, 2023.

Net assets available for benefits per financial statements	$ 106,100,244
Less – participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	(6,144,318)
Net assets available for benefits per Form 5500	$ 99,955,926

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

The following is a reconciliation of the net income for the financial statements to Form 5500 for the year ended August 31, 2023.

Net decrease in net assets available for benefits per financial statements	$7,810,909
Add – participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p) net of the increase for repayments of previously deemed distributions	178,386
Net income per Form 5500	$7,989,295

Note P: **Subsequent Events**

The date to which events occurring after August 31, 2023, 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 21, 2024 which is the date on which the financial statements were available to be issued.

MICHIGAN LABORERS' ANNUITY FUND

SUPPLEMENTAL SCHEDULES

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

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

Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
May 21, 2024

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2023

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 1.500% due 08/15/2026	$ 448,107	$ 445,468
	United States Government	U.S. Treasury bds 1.625% due 02/15/2026	1,884,040	1,737,292
	United States Government	U.S. Treasury bds 2.000% due 08/15/2025	926,190	909,721
	United States Government	U.S. Treasury bds 2.250% due 08/15/2027	1,428,253	1,355,434
	United States Government	U.S. Treasury bds 2.250% due 08/15/2046	232,117	188,051
	United States Government	U.S. Treasury bds 2.750% due 02/15/2028	1,859,397	1,844,717
	United States Government	U.S. Treasury bds 3.125% due 08/15/2044	1,183,229	960,219
	United States Government	U.S. Treasury bds 3.500% due 02/15/2039	652,137	552,427
	United States Government	U.S. Treasury bds 0.625% due 07/15/2032	1,927,663	1,884,789
	United States Government	U.S. Treasury bds 2.375% due 01/15/2027	460,583	549,306
	United States Government	U.S. Treasury bds 2.520% due 01/15/2029	1,052,213	1,252,651
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	381,098	451,176
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	103,247	116,280
	United States Government	U.S. Treasury bds 0.125% due 02/15/2052	779,253	661,421
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	180,084	225,656
	United States Government	FNMA 6.000% due 09/01/2036	2,832	2,932
	United States Government	FNMA 6.000% due 07/01/2036	253	253
	United States Government	FNMA 3.500% due 12/01/2025	7,543	7,297
	United States Government	U.S. Treasury 3.880% due 11/15/2032	289,336	279,868
	United States Government	U.S. Treasury nts 2.500% due 03/31/2027	117,823	117,129
	United States Government	U.S. Treasury bds 1.500% due 09/30/2024	336,768	336,056
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	485,965	352,823
	United States Government	U.S. Treasury bds 1.375% due 08/15/2050	475,768	335,116
	United States Government	U.S. Treasury bds 2.375% due 11/15/2049	382,734	276,239
	United States Government	U.S. Treasury bds 2.500% due 02/15/2045	547,502	440,604
	United States Government	U.S. Treasury bds 2.521% due 05/15/2046	560,041	453,831
	United States Government	U.S. Treasury bds 2.750% due 11/15/2042	619,857	446,914
	United States Government	U.S. Treasury bds 3.000% due 05/15/2017	404,178	329,813
	United States Government	FNMA 0.875% due 08/05/2030	496,437	456,079
	United States Government	FNMA 0.375% due 08/25/2025	113,866	114,281
	United States Government	U.S. Treasury 0.125% due 01/15/2031	192,046	189,900
	United States Government	U.S. Treasury bds 2.016% due 01/15/2026	430,550	491,621
	United States Government	U.S. Treasury bds 2.395% due 01/15/2027	442,625	484,236
	United States Government	U.S. Treasury bds 1.765% due 01/15/2028	321,194	364,954
	United States Government	U.S. Treasury bds 2.521% due 01/15/2029	192,359	210,713
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	373,898	431,977
	United States Government	U.S. Treasury bds 3.625% due 04/15/2028	359,842	371,695
	United States Government	U.S. Treasury bds 3.875% due 04/15/2029	299,344	314,664
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	409,201	409,840
	United States Government	U.S. Treasury bds 0.126% due 07/15/2030	249,965	231,978
	United States Government	U.S. Treasury bds 0.125% due 02/15/2052	145,368	132,284

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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 0.125% due 07/15/2024	118,248	131,289
	United States Government	U.S. Treasury bds 0.252% due 07/15/2029	23,062	21,650
	United States Government	U.S. Treasury bds 0.375% due 07/15/2025	366,178	382,231
	United States Government	U.S. Treasury bds 0.625% due 01/15/2024	359,531	425,712
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	304,419	317,177
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	212,250	195,154
	United States Government	U.S. Treasury bds 0.500% due 04/15/2024	195,588	213,057
	United States Government	U.S. Treasury bds 1.000% due 02/15/2048	367,768	293,259
	United States Government	U.S. Treasury bds 1.375% due 02/15/2044	276,510	257,148
	United States Government	U.S. Treasury IIS 0.125% due 04/15/2026	259,800	250,938
	United States Government	FHLM 4.000% due 11/01/2048	125,880	122,058
	United States Government	FHLMC 3.000% due 10/01/2029	18,560	16,918
	United States Government	FHLMC 3.000% due 12/01/2030	37,077	33,580
	United States Government	FHLMC 4.000% due 01/01/2047	35,761	32,154
	United States Government	FHLMC 4.500% due 03/01/2041	18,514	16,789
	United States Government	FHLMC 2.500% due 07/01/2029	29,810	27,965
	United States Government	FHLMC 3.000% due 05/01/2031	67,886	60,935
	United States Government	FHLMC 2.500% due 06/01/2051	227,743	182,080
	United States Government	FHLMC 3.000% due 09/01/2050	79,344	65,095
	United States Government	FHLMC 3.000% due 09/01/2051	218,025	179,128
	United States Government	FHLMC 3.500% due 02/01/2052	205,976	175,232
	United States Government	FHLMC 3.500% due 03/01/2052	300,935	258,780
	United States Government	FHLMC 4.000% due 05/01/2052	213,561	196,437
	United States Government	FHLMC 4.500% due 10/01/2037	307,329	300,688
	United States Government	FHLMC 4.500% due 07/01/2052	225,840	211,898
	United States Government	FHLMC 5.000% due 03/01/2038	192,840	190,653
	United States Government	FHLMC 5.000% due 09/01/2052	301,831	291,944
	United States Government	FHLMC 5.000% due 11/01/2052	92,851	91,783
	United States Government	FHLMC 5.500% due 11/01/2052	102,750	101,570
	United States Government	FHLMC 5.500% due 12/01/2052	199,662	199,639
	United States Government	FNMA 4.000% due 10/01/2037	191,656	184,902
	United States Government	FNMA 4.000% due 11/01/2037	202,218	196,789
	United States Government	FNMA 4.000% due 05/01/2052	214,279	198,605
	United States Government	FNMA 4.500% due 05/01/2053	225,203	219,287
	United States Government	FNMA 5.000% due 06/01/2052	205,019	192,662
	United States Government	FNMA 5.000% due 09/01/2052	69,363	67,459
	United States Government	FNMA 5.000% due 12/01/2052	82,543	83,078
	United States Government	FNMA 2.500% due 03/01/2035	101,193	98,906
	United States Government	FNMA 3.500% due 08/01/2047	56,853	52,138
	United States Government	FNMA 4.500% due 09/01/2041	11,989	10,834
	United States Government	FNMA 3.500% due 08/01/2031	15,824	14,435

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	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	FNMA 4.000% due 10/01/2042	26,188	23,779
	United States Government	FNMA 2.500% due 10/01/2051	84,476	67,567
	United States Government	FNMA 3.000% due 08/01/2050	92,789	77,224
	United States Government	FNMA 3.000% due 09/01/2050	91,236	76,384
	United States Government	FNMA 3.000% due 05/01/2051	77,328	74,446
	United States Government	FNMA 4.000% due 12/01/2040	15,623	14,075
	United States Government	FNMA 6.500% due 04/01/2029	1,890	1,874
	United States Government	FNMA 6.000% due 11/01/2032	10,467	10,580
	United States Government	FNMA 5.500% due 05/01/2033	5,641	5,792
	United States Government	FNMA 6.000% due 02/01/2034	11,187	10,360
	United States Government	FNMA 5.500% due 01/01/2035	10,493	10,073
	United States Government	FNMA 3.500% due 08/01/2042	58,275	50,509
	United States Government	FNMA 4.000% due 12/01/2043	37,456	33,830
	United States Government	FHLMC 4.000% due 06/01/2052	72,728	71,660
	United States Government	FHLMC 2.500% due 06/01/2037	219,937	214,210
	United States Government	FNMA 2.500% due 06/01/2050	196,787	160,541
	United States Government	FNMA 4.500% due 03/01/2038	44,625	43,837
	United States Government	FNMA 2.500% due 12/01/2050	223,478	215,539
	United States Government	FNMA 5.000% due 07/01/2038	219,854	217,667
	United States Government	GNMA 3.000% due 09/20/2051	252,551	211,693
	United States Government	GNMA 3.000% due 12/20/2051	313,081	265,845
	United States Government	GNMA 3.000% due 02/20/2052	67,996	58,839
	United States Government	GNMA 3.500% due 12/20/2051	210,068	181,658
	United States Government	GNMA 4.500% due 05/20/2052	231,763	217,463
	United States Government	GNMA 3.500% due 09/15/20041	20,725	18,608
	United States Government	GNMA 6.500% due 06/20/2053	223,512	221,469
	United States Government	GNMA 6.500% due 07/20/2053	219,173	217,546
	United States Government	GNMA 6.500% due 08/20/2053	85,970	86,182
	United States Government	GNMA 6.000% due 05/20/2053	261,983	259,052
	United States Government	GNMA 5.500% due 04/20/2053	297,760	293,320
	United States Government	GNMA 6.000% due 04/20/2053	227,326	223,061
	United States Government	FHLMC 1.500% due 06/15/2041	5,976	5,787
	United States Government	FHLMC 3.062% due 12/25/2024	191,659	169,562
	United States Government	FHLMC 3.430% due 01/25/2027	200,105	185,693
	United States Government	FHLMC 3.820% due 12/25/2032	88,313	83,311
	United States Government	FHLMC 3.500% due 07/25/2032	179,327	167,436
	United States Government	FHLMC 3.750% due 08/25/2025	139,751	125,629
	United States Government	FNMA 4.500% due 06/25/2024	1,303	1,255
	United States Government	GNMA 1.000% due 02/20/2051	69,132	55,084
	TOTAL U.S. GOVERNMENT SECURITIES		33,404,507	31,708,179

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	CORPORATE BONDS AND NOTES			
	Keycorp Student Ln Tr	5.055% due 10/27/2042	23,463	29,028
	American Express Co	4.200% due 11/06/2025	161,478	144,106
	Bank New York Mellon Corp	3.850% due 04/28/2028	172,613	143,568
	Berkshire Hathaway Inc	3.125% due 03/15/2026	337,385	329,834
	Bk of America Corp FR	2.572% due 10/20/2032	462,254	368,722
	Disney Walt Co New Med Term	2.950% due 06/15/2027	305,137	274,016
	Duke Energy FLA Proj Fin LLC	2.538% due 09/01/2031	385,220	330,422
	Duke Energy Ind LLC	3.250% due 10/01/2049	436,711	271,775
	Ecolab Inc	4.800% due 03/24/2029	375,113	365,855
	Exxon Mobil Corporation	4.114% due 03/01/2046	74,045	56,959
	Florida Pwr & LT Co	5.650% due 02/01/2037	150,106	118,448
	Florida Pwr & Lt Co	5.950% due 02/01/2038	322,325	267,704
	Honeywell	2.800% due 06/01/2050	64,101	44,903
	Honeywell International	5.700% due 03/15/2037	348,597	291,875
	IBM Corp	6.500% due 01/15/2028	226,569	223,262
	Johnson & Johnson	2.450% due 03/01/2026	340,483	337,812
	JPMorgan Chase & Co	4.452% due 12/05/2029	174,239	142,989
	Kentucky Utils Co	3.300% due 10/01/2025	298,041	281,238
	Louisville Gas & Elec Co	3.300% due 10/01/2025	217,188	188,781
	Metlife Inc	4.050% due 03/01/2045	471,192	310,517
	Microsoft Corp	2.400% due 08/08/2026	406,696	358,289
	Potomac Elec Pwr Co	3.600% due 03/15/2024	128,457	122,596
	President & Fellows Harvard Coll	5.625% due 10/01/2038	202,192	213,898
	Procter & Gamble Co	3.600% due 03/25/2050	398,838	262,765
	Progressive Corp	3.000% due 03/15/2032	282,567	252,007
	Prudential Financial Inc	1.500% due 03/10/2026	174,503	157,511
	Public Service Elec & Gas	2.250% due 09/15/2026	257,656	258,415
	RTX Corporation	3.95% due 08/16/2023	180,266	173,053
	State Str Corp	4.164% due 08/04/2033	160,427	145,315
	Target Corp	3.500% due 07/01/2024	394,227	366,614
	Texas Instrs Inc	1.900% due 09/15/2031	396,856	339,265
	United Parcel Service	3.050% due 11/15/2027	404,173	343,607
	Walt Disney Co	3.700% due 03/23/2027	93,095	77,090
	Pepsico Inc	3.600% due 03/01/2024	298,097	290,164
	BA CR Card TR CMO	0.340% due 05/15/2026	119,344	118,182
	CNH Equipment Trust	0.810% due 12/15/2026	86,949	83,313
	CNH Equipment Trust	0.400% due 12/15/2025	78,218	75,851
	Dairy Farmers of America Inc	5.070% due 09/16/2024	49,070	48,987
	John Deere Owner Trust	3.730% due 06/16/2025	126,359	126,121
	Verizon Master Trust	0.990% due 04/20/2028	184,913	175,346
	Adobe Inc	2.300% due 02/01/2030	83,618	73,783

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	CORPORATE BONDS AND NOTES-Continued			
	AEP Transmission Co LLC	3.100% due 12/01/2026	178,088	150,555
	Air Products & Chemical Inc	2.050% due 05/15/2030	161,147	129,138
	Allstate Corp	0.750% due 12/15/2025	102,720	94,740
	Amazon Com Inc	3.875% due 08/22/2037	76,155	58,495
	Amer Water Works	3.450% due 06/01/2029	108,709	91,713
	American Express Cr Corp	3.300% due 05/03/2027	65,718	56,212
	Amphenol Corp CL A	2.050% due 03/01/2025	227,835	218,624
	Analog Devices Inc	3.500% due 12/05/2026	101,399	86,173
	Anheuser-Busch Inbev Worldwide	6.625% due 08/15/2033	167,301	138,063
	Apple Inc	4.850% due 05/10/2053	54,664	54,272
	Applied Matls Inc	1.750% due 06/01/2030	137,327	119,476
	AT&T Inc	5.150% due 11/15/2046	71,927	65,898
	Automatic Data Processing	1.700% due 05/15/2028	40,367	34,993
	Avery Dennison Corp	0.850% due 08/15/2024	113,102	114,450
	Berkshire Hathaway	4.250% due 01/15/2049	77,724	57,215
	Brown Forman Corp	4.750% due 04/15/2033	34,896	34,643
	Burlington North Santa Fe	7.290% due 06/01/2036	138,841	108,566
	Caterpillar Inc	6.625% due 07/15/2028	100,585	86,218
	Church Dwight Co., Inc	5.600% due 11/15/2032	90,693	87,934
	Cintas Corp No 2	4.000% due 05/01/2032	119,475	112,217
	Citigroup Inc	4.075% due 04/23/2029	57,370	56,255
	Colgate Palmolive Co	3.250% due 08/15/2032	121,522	113,065
	Comcast Corp	6.500% due 11/15/2035	108,501	99,482
	Continental Airls Inc CL B	4.000% due 04/29/2026	85,622	82,259
	Cummins	1.500% due 09/01/2030	104,844	88,305
	Delmarva Pwr & LT Co	3.500% due 11/15/2023	239,352	223,929
	Delta Air Lines 2019- 1AA	3.204% due 04/25/2024	137,113	132,514
	Dicks Sporting Goods Inc	3.150% due 01/15/2032	70,073	67,757
	Dominion Energy Inc	7.000% due 06/15/2038	126,173	97,402
	DTE Elec Co	3.700% due 03/15/2045	42,634	30,528
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	84,907	64,461
	Eastman Chemical	3.800% due 03/15/2025	112,161	111,764
	Eaton Corp Ohio	4.150% due 11/02/2042	112,822	86,807
	Emerson Electric	0.875% due 10/15/2026	39,588	35,411
	Evergy Inc	2.900% due 09/15/2029	110,459	91,353
	Exxon Mobil Corporation	2.019% due 08/16/2024	47,099	43,546
	Exxon Mobil Corporation	2.610% due 10/15/2030	116,975	112,616
	Fedex 2020-1 CL AA	1.875% due 02/20/2034	216,156	178,219
	Florida Pwr & LT Co	3.125% due 12/01/2025	235,428	205,903
	General Mtrs Finl Co Inc	2.700% due 08/20/2027	160,210	146,736
	Georgia PAC Corp DEB	7.375% due 12/01/2025	187,874	160,148

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	CORPORATE BONDS AND NOTES-Continued			
	Global Markets Inc	3.650% due 01/12/2027	124,781	114,804
	Grainger W W Inc	1.850% due 02/15/2025	164,778	156,786
	Hershey Co	1.700% due 06/01/2030	145,299	122,981
	Illinois Tool Works Inc	2.650% due 11/15/2026	107,073	107,689
	Jacobs Engr Group Inc	6.350% due 08/18/2023	80,214	81,347
	JPMoran Chase & Co	2.182% due 06/01/2028	64,541	57,770
	Kimberly Clark Corp	2.650% due 03/01/2025	180,147	173,279
	Kraft Heinz Foods Co	4.375% due 06/01/2046	38,602	37,238
	Kroger Co	2.650% due 10/15/2026	79,899	69,372
	Lockheed Martin Corp	7.750% due 05/01/2026	108,094	85,249
	Lowes Companies Inc	5.625% due 04/15/2053	77,806	77,694
	Magellan Midstream	5.000% due 03/01/2026	126,346	113,646
	Martin Marietta	3.200% due 07/15/2051	72,286	53,668
	McDonalds Corp	3.700% due 01/30/2026	89,164	87,036
	Microsoft Corp	3.300% due 02/06/2027	129,180	110,525
	Mondelez Intl Inc	2.750% due 04/13/2030	14,980	12,966
	National Rural Utils Coop Fin	3.050% due 04/25/2027	192,886	167,879
	Oglethorpe Power Corporation	4.550% due 06/01/2044	97,256	78,175
	Oracle Corporation	6.150% due 11/09/2029	67,318	67,661
	Paccar Finl Corp Medium Term SR	0.350% due 02/02/2024	64,918	63,630
	Packaging Corp of America	3.650% due 09/15/2024	101,668	92,963
	Pepsico Inc	2.750% due 03/19/2030	90,682	88,110
	Pepsico Inc	4.450% due 04/14/2046	51,664	36,969
	Pinnacle West Capital Corp	1.300% due 06/15/2025	190,220	175,393
	Public SVC Co Colorado	4.300% due 03/15/2044	51,544	37,373
	Public SVC Elec& Gas	5.200% due 08/01/2033	34,924	35,327
	Quanta	3.050% due 10/01/2041	60,089	44,060
	Republic	1.750% due 02/15/2032	126,219	100,589
	Republic	3.375% due 11/15/2027	34,460	27,914
	Roper Technologies Inc	3.650% due 09/15/2023	143,430	134,915
	T-Mobile USA Inc	3.875% due 04/15/2030	55,304	45,637
	Tennessee Gas Pipeline Co	7.000% due 10/15/2028	83,699	68,849
	Texas Instrs Inc	1.750% due 05/04/2030	113,755	112,510
	Transcontinental Gas Pipe Line C	7.850% due 02/01/2026	138,860	114,967
	Union Pac RR Co 2014-1 Pass Thru	3.227% due 05/14/2026	181,468	180,046
	United Parcel Service	5.200% due 04/01/2040	78,798	69,976
	Valero Energy Corp	1.200% due 03/15/2024	185,215	180,641
	Walt Disney Co	7.125% due 04/08/2028	159,561	129,330
	Waste Connections Inc	4.250% due 12/01/2028	170,124	149,003
	Waste Management Inc	0.750% due 11/15/2025	199,025	181,810
	Wells Fargo & Co	3.000% due 04/22/2026	82,823	84,362

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	CORPORATE BONDS AND NOTES-Continued			
	Wisconsin	4.750% due 09/30/2032	29,384	29,309
	Wisconsin Energy Corp	6.200% due 04/01/2033	97,060	79,694
	Yale University	0.873% due 04/15/2025	100,000	93,420
	Canadian Natl Railway Co	6.712% due 07/15/2036	112,999	87,351
	Nven Fin	4.550% due 04/15/2028	56,475	56,757
	TOTAL CORPORATE BONDS AND NOTES		19,293,358	16,988,711
	STATE AND MUNICIPAL BONDS			
	Columbia Sc Wtrwks & Swr sys	2.318% due 02/01/2027	35,000	32,215
	Marin Ca Cmnty College	3.890% due 08/01/2033	95,075	87,485
	Metro Wastewtr Reclamation	2.713% due 04/01/2031	80,000	69,154
	New York St Urban Dev Corp	3.270% due 03/15/2028	73,376	70,357
	Oregon Ed Taxable BDS	0.592% due 06/30/2024	185,000	177,358
	Prince Georges Cnty MD	1.186% due 09/15/2026	25,000	22,479
	Spokane Wash Pub Facs Dist Sales	0.980% due 12/01/2025	170,000	155,083
	Texas ST Txbl-Public Fin	3.952% due 10/01/2037	41,411	35,854
	Texas St Txbl-Ref State of Texas Highwa	2.704% due 04/01/2031	55,000	48,475
	University Calif Revs	3.063% due 07/01/2025	113,758	110,877
	University Mich Univ Revs Taxable	1.372% due 04/01/2027	55,197	48,764
	Virginia Build America Bonds	5.350% due 05/15/2035	134,374	125,925
	Virginia St Res Auth Infrastruct	2.530% due 11/01/2028	140,000	125,777
	TOTAL STATE AND MUNICIPAL BONDS		1,203,190	1,109,802
	COMMON COLLECTIVE TRUSTS			
*	Comerica Bank	Short-Term Investment Fund	2,173,279	2,173,279
	Reliance Trust Company	Driehaus International Small Cap Growth Fund	1,100,000	1,547,097
	Global Trust Company	Altrinsic International Equity Fund	1,600,000	2,025,146
	State Street Global Advisor	QSI Index NL Ctf	7,106,265	14,131,329
	State Street Global Advisor	Russell 3000 Index Fund	1,486,086	4,881,205
	TOTAL COMMON COLLECTIVE TRUSTS		13,465,629	24,758,056

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	REGISTERED INVESTMENT COMPANIES			
	DFA	Emerging Markets Value Bond Fund	1,835,898	1,449,093
	William Blair Emerging Leaders	Emerging Leaders Growth CIT	1,024,240	1,523,868
	Aberdeen	Emerging Markets Bond Fund	4,790,484	5,112,841
	Loomis	High Yield Conservating Trust	4,541,848	5,538,283
	Sierra/Franklin	Sieffa/Franklin EAFE Plus Trust	1,324,263	1,448,862
	GQG Partners Intl Equity	Intl Equity CIT	1,134,046	1,835,580
	REGISTERED INVESTENT CO. CONT			
	Artisan Funds, Inc	Internaitonal Value Fund	1,456,297	2,020,556
	TOTAL REGISTERED INVESTMENT COMPANIES		16,107,076	18,929,083
	Limited Partnerships			
	ABS Emerging Strategic Portfolio, L.P.	ABS Emerging Strategic Portfolio, L.P.	2,000,000	1,496,195
	Cedar Street Asset Management, LLC	Cedar Street Asset International Small Cap Fund, L.P.	1,100,000	1,558,550
	TOTAL LIMITED PARTNERSHIP		3,100,000	3,054,745
	TOTAL ASSETS HELD FOR INVESTMENT		86,573,760	$ 96,548,576

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2023

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs Financial Square Funds							
	258 purchases	$ 12,810,471				$ 12,810,471	$ 12,810,471	
	116 sales		12,361,058			12,361,058	12,361,058	-

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN LABORERS' ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1997

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

6452 MILLENUM DR, STE 100

LANSING MI 48917-7881

2b Employer Identification Number (EIN) 38-3345443

2c Plan Sponsor's telephone number 877-645-2267

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 5/21/24	Enter name of individual signing as plan administrator Gino Alessandrini
SIGN HERE	Signature of employer/plan sponsor	Date 5/21/24	Enter name of individual signing as employer or plan sponsor Rob. Coppersmith Sr.
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	[redacted]
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**	**30604**
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**).		[redacted]
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	**20434**
a(2) Total number of active participants at the end of the plan year	**6a(2)**	**21709**
b Retired or separated participants receiving benefits	**6b**	**0**
c Other retired or separated participants entitled to future benefits	**6c**	**9982**
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	**31691**
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	**0**
f Total. Add lines **6d** and **6e**	**6f**	**31691**
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	**31691**
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**	**398**

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

2C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] ____ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Federal Statements

MICHIGAN LABORERS' ANNUITY FUND

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 FINANCIAL STATEMENT	$	$	$	$	$	$	$

Federal Statements

MICHIGAN LABORERS' ANNUITY FUND
Plan: 001

Assets Held for Investment

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