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' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

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

6452 MILLENNIUM DRIVE, SUITE 100
LANSING, MI 48917-7881

2b Employer Identification Number (EIN) 38-6233976

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.	06/06/2024	ROBERT COPPERSMITH, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/06/2024	ALEX ZUREK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	25120
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)**	9442
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9974
b	Retired or separated participants receiving benefits	**6b**	5401
c	Other retired or separated participants entitled to future benefits	**6c**	9241
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	24616
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1190
f	Total. Add lines **6d** and **6e**.	**6f**	25806
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	721

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

1B

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

4H 4L

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
MICHIGAN LABORERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-6233976

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

1a Enter the valuation date: Month 09 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	1102423847
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1145763305
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1359736015
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	1359736015
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2904801833
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	55635302
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	87104620
(3)	Expected plan disbursements for the plan year	**1d(3)**	90468360

Statement by Enrolled Actuary

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

SIGN HERE

	06/04/2024
Signature of actuary	Date
JOHN J. MCKEVITT III, ASA, EA	20-08580
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	312-629-8401
Firm name	Telephone number (including area code)
230 W. MONROE STREET, SUITE 2150, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1102423847
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6391	1351943996
(2) For terminated vested participants		7937	748809627
(3) For active participants:			
(a) Non-vested benefits			134556223
(b) Vested benefits			669491987
(c) Total active		5649	804048210
(4) Total		19977	2904801833
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.95 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
09/15/2022	7267391		02/15/2023	2769711	
10/15/2022	7621439		03/15/2023	3122063	
11/15/2022	7440363		04/15/2023	4056323	
01/21/2022	5378606		05/15/2023	5241645	
01/15/2023	4910688		06/15/2023	7426037	
			Totals ► **3(b)**	71495506	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2023	7636381				
08/15/2023	8624859				
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

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

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

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

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

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.33 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-7.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	4780905	497190
4	37085404	3856697

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-34190893

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	17616712

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	491517078		81908218
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	7215557
e Total charges. Add lines 9a through 9d			**9e**	106740487
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	192650232
g Employer contributions. Total from column (b) of line 3			**9g**	71495506
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	84894136		17150334
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17765790
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	501478598		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1511112361		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	299061862
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	192321375
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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' PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND	38-6233976

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
406 VENTURES IV, L.P.	470 ATLANTIC AVENUE, 12TH FLOOR BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ABS EMERGING MARKETS STRATEGIC PORF	537 STEAMBOARD ROAD GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ACCOMPLICE	25 FIRST STREET, SUITE 203 CAMBRIDGE, MA 02141

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

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

ALINDA CAPITAL PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

ALTARIS CAPITAL PARTNERS, LLC

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

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

ALTRINSIC GLOBAL ADVISORS

300 FIRST STAMFORD PLACE, STE 750
STAMFORD, CT 06902

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

AMERISERV TRUST & FINANCIAL

216 FRANKLIN STREET
JOHNSTOWN, PA 15901

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

ARA FUND I, L.P.

5300 MEMORIAL DR., SUITE 500
HOUSTON, TX 77007

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

ARES ENERGY

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

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

ARETMIS REAL ESTATE PARTNERS

888 7TH AVENUE
NEW YORK, NY 10106

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

ASB REAL ESTATE INVESTMENTS

7501 WISCONSIN AVE, STE 1300W
BETHESDA, MD 20814

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

ATALAYA ASSET INCOME FUND EVERGREEN

ONE ROCKEFELLER PLAZA
32ND FLOOR
NEW YORK, NY 10020

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

ATLAS CAPITAL GROUP

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

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

AUDAX GROUP

101 HUNTINGTON AVENUE
BOSTON, MA 02199

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

AUGUST EQUITY PARTNERS V A

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

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

BASALT INFRASTRUCTURE PARTNERS, LLP

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

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

BERKELEY PARTNERS VALUE INDUSTRIAL

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

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

BERKSHIRE PRIPERTY ADVISORS, LLC

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

BERKSHIRE VALUE FUND V, L.P.

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

BERNHARD CAPITAL PARTNERS

400 CONVENTION STREET
BARON ROUGE, LA 70802

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

BLACKROCK GLOBAL INFRASTRUCTURE FUN

ONE LAFAYETTE PLACE
GREENWICH, CT 06830

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

BP ENERGY PARTNERS

2305 CEDAR SPRING ROAD, STE 230
DALLAS, TX 75201

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

CAPITAL INTERNATIONAL, INC.

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

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

CEDAR STREET SMALL CAP FUND, L.P.

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

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

CENTERBRIDGE PARTNERS, L.P.

375 PARK AVENUE
NEW YORK, NY 10152-0002

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

CERBERUS CAPITAL MANAGEMENT

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

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

CHARLESBANK EQUITY FUND

200 CLARENDON STREET, 54ST FLOOR
BOSTON, MA 02116

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

CHEQUERS CAPITAL

48 BIS AVENUE MONTAIGNE
PARIS, PARIS 75008 FR

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

CLIAMTE ADAPTIVE INFRASTRUCURE

42 FOREST ST, STE 201
MILL VALLEY, CA 94944

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

CONSTELLATION ADAPTIVE INFRASTRUCTU

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

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

COPELAND CAPITAL

161 WASHINGTON STREET, STE 1325
CONSHOHOCKEN, PA 19428

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

CUSOTOM CO-INVESTOR FEEDER FUND 202

767 5TH AVENUE, 14TH FLOOR
NEW YORK, NY 10153

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

DAVIDSON KEMPNER LONG-TERM DISTRESS

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

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

DBAG

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

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

DIMENSIONAL

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

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

DIVCOWEST SERVICES, LLC

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

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

DRA CAPITAL LLP

575 FIFTH AVE, 38TH FLOOR
NEW YORK, NY 10017

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

DRC CAPITAL

6 DUKE STREET
LONDON, LONDON SWIY 6BN GB

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

ENCAP INVESTMENTS, LP

1100 LOUISIANA STREET, STE 3150
HUSTON, TX 77002

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

ENERGY & MINERALS GROUP

1401 MCKINNEY, STE 1025
HUSTON, TX 77010

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

ENERGY CAPITAL PARTNERS

51 JFK PARKWAY, STE 200
SHORT HILLS, NJ 07078

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

ENERGY INVESTORS FUNDS

591 REDWOOD HIGHWAY, ST 3100
MILL VALLEY, CA 94941

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

ENERGY TRUST PARTNERS

5956 SHERRY LANE, STE 900
DALLAS, TX 75225

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

ENERGY VENTURES

P O BOX 656, EAST WING
ST PETER PORT, ST PETER PORT BY1 3PP GG

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

EXETER PROPERTY GROUP

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

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

FELICIS VENTURES IX, L.P.

2460 SAND HILL ROAD, SUITE 100
MENLO PARK, CA 94025

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

FLAGSHIP PIONEERING

55 CAMBRIDGE PARKWAY, SUITE 800E
CAMBRIDGE, MA 02142

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

FOWLER PROPERTY ACQUISITIONS

100 BUSH STREET, STE 1625
SAN FRANCISCO, CA 94104

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

FRANKLIN TEMPLETON INVESTMENTS

300 SE 2ND STREET
FORT LAUDERDALE, FL 33301

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

FREEMAN SPOGLI & COMPANY

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

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

GAMUT INVESTMENT FUND I, LP

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

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

GEM REALTY CAPITAL, INC,

900 NORTH MADISON AVENUE, STE 1450
CHICAGO, IL 60611

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

GLOBAL FOREST PARTNERS

67 ETNA ROAD, STE 500
LEBANON, NH 03766

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

GLOBAL INFRASTRUCTURE MANAGEMENT,

12 EAST 49TH STREET
NEW YORK, NY 10017

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

GQG PARTNERS

450 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

GRAIN COMMUNICATIONS

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

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

GSO CAPITAL PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

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

GTIS PARTNERS

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

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

HAMMES INCOME & GROWTH HEALTCARE FU

1400 N. WATER STREET, SUITE 500
MILWAUKEE, WI 53202

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

HARRISON STREET REAL ESTATE PARTNER

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

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

HITECVISION

EAST WING, TRAFALFAR COURT
ST PETER PORT, ST PETER PORT GY1 3PP GG

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

HOMESTEAD CAPITAL USA FARMLAND

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

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

ICG LONGBOW

3, RUE GABRIEL LIPPMANN
MUNSBACH, MUNSBACH B172260 LU

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

IFM GLOBAL INFRASTRUCTURE

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

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

INFRACAPITAL PARTNERS, LP

10 FENCHURCH AVENUE
LONDON, LONDON ECM3M 5AG GB

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

INSIGHT VENTURES PARTNERS IX, LP

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

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

INTERNATIONAL FARMING CORPORATION

1291 US HIGHWAY 258 N
KNINSTON, NC 28504

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

IPI PARTNERS, LLC

300 N. LASALLE STREET, 1500
CHICAGO, IL 60654

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

IRIDAN ASSET MANAGEMENT

276 POST ROAD W
WESTPORT, CT 06880

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

ISQ GLOBAL INFRASTRUCTURE FUND, LP

600 BRICKWLL AVENUE, 40TH FLOOR
MIAMI, FL 33131

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

JLC INFRASTRUCTURE I, L.P.

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

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

JMI EQUITY FUND XI-B, L.P

100 INTERNATIONAL DRIVE, SUITE 1910
BALTIMORE, MD 21202

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

KEROGEN CAPITAL

ONE NEXUS WAY
GEORGE TOWN, GEORGE TOWN KY1-9005 KY

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

KHOLSA VENTURES

2128 SAND HILL ROAD
MENLO PARK, CA 94025

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

KIMMERIDGE FUND VI, L.P.

412 W. 15TH STREET, 11TH FLOOR
NEW YORK, NY 10011

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

KPS CAPITAL PARTNERS, LP

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

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

KSL CAPITAL PARTNERS IV, LP

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

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

LEXINGTON CAPITAL PARTNERS

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

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

LINDEN CAPITAL PARTNERS III, LP

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

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

LONDON BUTLER & COMPANY

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

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

MACQUIRE

ONE COMMERCE SQUARE
PHILADELPHIA, PA 19103

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

MERIT ENERGY PARTNERS I, LP

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

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

MESA WEST CAPITAL, LLC

11775 WILSHIRE BOULEVARD, STE 2100
LOS ANGELES, CA 90025

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

MSOUTH EQUITY PARTNERS III, LP

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

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

NEWSTONE CAPITAL PARTNERS

3963 MAPLE AVENUE, STE 100
DALLAS, TX 75219

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

OAKHILL ADVISORS

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

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

OAKTREE CAPITAL MANAGEMENT, LP

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

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

ONCAP MANAGEMENT PARTNERS, LP

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

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

ORBIMED ROYALTY OPPORTUNITIES FUND

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

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

ORION MINE FINANCE

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

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

PACIFIC ROAD CAPITAL MANAGEMENT

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

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

PAG ASIA II, LP

P O BOX 472 2ND FLOOR
HARBOUR PLACE, HARBOUR PLACE KY1-1106 KY

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

PAINE SCHWARTZ FOOD CHAIN FUND V, L

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

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

PATRIA-BRAZILIAN PRIVATE EQUITY FUN

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

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

PEPPERTREE CAPITAL FUND IX, LP

57 E WAHINGTON STREET
CHARGIN FALLS, OH 44022

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

PGIM US. AGRICULTURE FUND, LP

801 WARRENVILLE RD, STE 150
LISLE, IL 60532

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

PRIME GROUP HOLDINGS, LLC

85 RAILROAD PLACE
SARATOGA SPRINGS, NY 12866

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

PRIME PROPERTY FUND, LLC

3424 PEACHTREE ROAD
ATLANTA, GA 30321

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

RESOURCE LAND HOLDINGS, LLC

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

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

RIALTO CAPITAL MANAGEMENT

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

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

RIDGEMONT EQUITY PARTNERS

150 NORTH COLLEGE STREET, STE 2500
CHARLOTTE, NC 28202

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

RIDGEWOOD ENERGY OIL & GAS, LP

14 PHILIPS PARKWAY
MONTVALE, NJ 07645

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

RIVERSIDE CAPITAL

630 FIFTH AVENUE, STE 2400
NEW YORK, NY 10111

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

ROCKPOINTE REAL ESTATE FUND V, LP

500 BOYLSTON STREET, SUITE 1880
BOSTON, MA 02116

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

SENTIENT GROUP

PO BOX 715
GEORGE TOWN, GEORGE TOWN 94104 KY

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

SENTINEL CAPITAL PARTNERS

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

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

SILVER POINT CAPITAL

TWO GREENWICH PLAZA
GREENWICH, CT 06830

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

SILVER ROCK OFFSHORE TACTICAL ALLOC

575 MADISON AVENUE, 25TH FLOOR
NEW YORK, NY 10022

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

SK CAPITAL PARTNERS

400 PARK AVENUE, SUITE 820
NEW YORK, NY 10022

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

STERLING GROUP PARTNERS IV, LP

9 GREENWAY PLAZA, SUITE 2400
HOUSTON, TX 77046

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

STRATEGIC VALUE PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

SUMMIT PARTNERS

222 BERKELEY STREET, 18TH FLOOR
BOSTON, MA 02116

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

TA XIII, L.P.

200 CLARENDON STREET, 56TH FLOOR
BOSTON, MA 02116

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

TAILWATER CAPITAL

2021 MCKINNEY AVE, STE 1250
DALLAS, TX 75201

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

THE BANK OF NEW YORK MELLON

50 FREEMONT STREET, STE 3900
SAN FRANCISCO, CA 94105

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

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

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

TIGER INFRASTRUCTURE PARTNERS, LP
717 FIFTH AVENUE
NEW YORK, NY 10022

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

TILLRIDGE GLOBAL AGRIBUSINESS PARTN
5221 NORTH O'CONNOR BLVD, 11TH FLOO
IRVING, TX 75039

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

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

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

TORCHLIGHT DEBT FUND VII, L.P.
280 PARK AVENUE
NEW YORK, NY 10017

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

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

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

TRILANTIC CAPITAL PARTNERS
375 PARK AVE, 30TH FLOOR
NEW YORK, NY 10152

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

TURNBIDGE CAPITAL PARTNERS I, LP
100 CRESCENT COURT, STE. 800
DALLAS, TX 75201

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

ULLICO

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

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

VECTOR CAPITAL

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

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

VERITAS CAPITAL FUND V, LP

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

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

VISTA EQUITY PARTNERS

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

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

VITRUVIAN PARTNERS

105 WIGMORE STREET
LONDON, LONDON W1U 1QY GB

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

WAUD CAPITAL PARTNERS, LLC

300 NORTH LASALLE STREET, STE 4900
CHICAGO, IL 60654

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

WHITE DEER MANAGEMENT, LLC

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

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

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

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	943525	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	527382	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EAGLE ASSET MANAGEMENT

38-1971448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	327976	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

SIERRA INVESTMENT PARTNERS, INC

90-6149946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	248325	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD ASSET MANAGEMETN

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	220116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM BLAIR

27-6331814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	206376	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)

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	163043	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	146302	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WRIGHT INVESTORS SERVICES

06-0700978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	139054	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)

ABERDEEN ASSET MANAGEMENT

1735 MARKET STREET, 32FLR
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136205	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	115749	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115749	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DRIEHAUS CAPITAL MANAGEMENT

82-6505831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	105322	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DF DENT AND COMPANY, INC.

52-1045317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102919	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MICHIGAN LABORERS FBF JDC

34-2013845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	98426	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

04-3205013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

180 N. LASALLE ST 3500
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	64140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRADE SOLUTIONS

P0 BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	48336	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?
10 50	NONE	41040	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)

ROBERT W. BAIRD & COMPANY, INC.

300 PARK ST, SUITE 240
BIRMINGHAM, MI 48009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35985	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION SERVICES AGENCY

38-3297465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DBI BUSINESS INTERIORS

912 W. MICHIGAN AVENUE
LANSING, MI 48912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13410	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)

JPMORGAN CHASE BANK, NA

PO BOX 659754
SAN ANTONIO, TX 78265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 65	NONE	8343	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGGHIO & ISRAEL, P.C.

38-1971448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UNION SERVICES AGENCY	22 53	26015

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MARKEL AMERICAN INSURANCE 4521 HIGHWOODS PARKEWAY GLEN ALLEN, VA 23060	COMMISSIONS

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: JOSEPH MARA
b EIN: 13-4215617
c Position: ACTUARY
d Address: 230 WEST MONROE, STE 650
CHICAGO, IL 60606
e Telephone:

Explanation: INTERNAL CHANGE IN RESPONSIBILITIES FOR ENROLLED ACTUARY. THERE IS NO DISPUTE OR MATTERS OF DISAGREEMENT REGARDING THE TERMINATION.

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' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-6233976

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-2217511-001	C	12289472

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	90060335

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	47147009

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-287	C	687188

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-070	C	37497862

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-152	C	12224041

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-124	C	16477282

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
59-2937883-001	C	449660

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' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-6233976

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	11588310	10050561
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6400487	9077786
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3548773	3186503
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	66356161	65254093
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	43979249	42556642
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	143878844	161422040
(5) Partnership/joint venture interests	1c(5)	344287509	360278402
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	176690163	216832849
(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)	309796657	280420150
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	199979	727527
f Total assets (add all amounts in lines 1a through 1e)	1f	1106726132	1149806553
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	669708	634129
i Acquisition indebtedness	1i		
j Other liabilities	1j	3632577	2556860
k Total liabilities (add all amounts in lines 1g through1j)	1k	4302285	3190989
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1102423847	1146615564

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)	71495506	
(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)		71495506
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1139736	
(C) Corporate debt instruments	2b(1)(C)	2309342	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8562	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3457640
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1813741	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4702964	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6516705
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	229926565	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	205237461	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		24689104
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	536967	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		536967

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14512404
(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)		12473261
c Other income	2c		71271
d Total income. Add all **income** amounts in column (b) and enter total	2d		133752858
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84458226	
(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)		84458226
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	761293	
(2) Contract administrator fees	2i(2)	466607	
(3) Investment advisory and management fees	2i(3)	2812983	
(4) Other	2i(4)	1062032	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5102915
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		89561141
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44191717
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		360278402
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 503227.

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' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-6233976

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 151

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 DAN'S EXCAVATING INC

b EIN 38-2036838 **c** Dollar amount contributed by employer 2525758

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CORBY ENERGY SERVICES INC

b EIN 38-2402763 **c** Dollar amount contributed by employer 2518691

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer MAJOR CEMENT CO

b EIN 38-2204512 **c** Dollar amount contributed by employer 2276346

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer AJAX PAVING INDUSTIRES INC

b EIN 38-1383205 **c** Dollar amount contributed by employer 1849843

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer IAFRATE ANGELO CONSTRUCTION

b EIN 38-1894432 **c** Dollar amount contributed by employer 1837647

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HULL C A INC

b EIN 38-1458683 **c** Dollar amount contributed by employer 1600915

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer M U E INC

b EIN 38-3268342 **c** Dollar amount contributed by employer 1495260

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BNA CONSTRUCTORES USA JV

b EIN 83-1894855 **c** Dollar amount contributed by employer 1385160

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer MILLER PIPELINE CORP

b EIN 35-1959522 **c** Dollar amount contributed by employer 1345500

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer TOEBE CONSTRUCTION LLC

b EIN 46-4238616 **c** Dollar amount contributed by employer 1168931

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	81
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**	82
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**	70

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**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.16

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: 40.2 % Investment-Grade Debt: _____% High-Yield Debt: 23.8 % Real Estate: 2.0 % Other: 34.0 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

MICHIGAN LABORERS'
PENSION FUND

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 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' Pension Fund
6452 Millennium Drive, Suite 100
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Laborers' Pension Fund as of August 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2022 and 2021, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

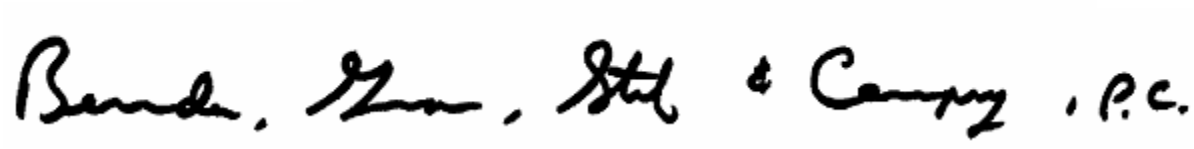
In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Emphasis of Matter

As discussed in Note D, the financial statements include investments valued at $577 million (50 percent of net assets) at August 31, 2023 and $521 million (47 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' PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31, 2023	August 31, 2022
ASSETS		
Investments at fair value (Notes B and E):		
U.S. government securities	$ 65,254,093	$ 66,356,161
Corporate bonds and notes	42,556,642	43,979,249
Common stocks	161,422,040	143,878,844
Limited partnerships (Note F)	360,278,402	344,287,509
Common collective trusts	216,832,849	176,690,163
Mutual funds	280,420,150	309,796,657
Total investments	1,126,764,176	1,084,988,583
Receivables:		
Employer contributions (Note B)	9,077,786	6,400,487
Unsettled investment transactions	1,935,682	2,347,710
Accrued interest and dividends	1,050,179	938,683
Other	200,642	262,380
Total receivables	12,264,289	9,949,260
Other assets:		
Unexpired insurance premiums	132,195	121,314
Prepaid expenses	578,375	57,559
Prepaid expense - JDC	16,957	21,106
Cash	10,050,561	11,588,310
Total other assets	10,778,088	11,788,289
Total assets	1,149,806,553	1,106,726,132
LIABILITIES		
Accounts payable	634,129	669,708
Unsettled investment transactions	2,556,860	3,632,577
Total liabilities	3,190,989	4,302,285
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,146,615,564	$ 1,102,423,847

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended May 31,	
	2023	2022
ADDITIONS		
Net investment income (loss) (Note G)	$ 59,432,719	$ (84,520,897)
Employer contributions	71,495,506	67,651,975
Liquidated damages collected	9,263	5,240
Other	2,387	1,654
Total additions	130,939,875	(16,862,028)
DEDUCTIONS		
Benefit payments	84,458,226	81,603,025
Administrative expenses:		
Premiums paid Pension Benefit Guaranty Corporation	655,360	628,587
Administrative manager's fees	466,607	466,607
Payroll audit fees	392,385	421,278
Trustee and fiduciary liability insurance and bonding	145,986	145,253
Printing and miscellaneous	122,169	112,319
Actuarial fees	115,875	94,604
Cost of collection (Note H)	98,426	83,538
Pension benefit checks	75,578	73,436
Summary annual report costs	56,093	40,687
Audit fees	35,900	35,300
Legal fees	31,427	19,374
Conference and meeting expenses	22,203	26,892
Notices to participants	21,686	28,501
Collection fees	16,587	21,258
SSA compliance costs	12,600	12,600
Bank service charges	10,640	42,296
Medical exams	4,660	6,870
Contract monitoring	3,750	3,750
Form 5500 preparation fee	2,000	2,000
Total administrative expenses	2,289,932	2,265,150
Total deductions	86,748,158	83,868,175
NET INCREASE (DECREASE)	44,191,717	(100,730,203)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,102,423,847	1,203,154,050
End of year	$ 1,146,615,564	$ 1,102,423,847

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

	August 31, 2022	August 31, 2021
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	$ 816,791,514	$ 772,221,894
Other participants	495,981,863	468,911,584
	1,312,773,377	1,241,133,478
Nonvested benefits:	76,333,083	75,021,242
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 1,389,106,460	$ 1,316,154,720

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year ended August 31,	
	2022	2021
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENFITS AT BEGINNING OF YEAR	$ 1,287,921,641	$ 1,262,042,114
PRESENT VALUE OF EXPECTED ADMINISTRATIVE EXPENSES AT START OF PRIOR YEAR	28,233,079	27,208,642
	1,316,154,720	$ 1,289,250,756
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	37,085,404	-
Administrative expenses	(2,265,150)	(2,290,208)
Benefits accumulated and actuarial experience gain or loss	23,251,347	13,172,045
Interest due to decrease in discount period	96,483,164	94,597,920
Benefits paid	(81,603,025)	(78,575,793)
Net increase	72,951,740	26,903,964
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 1,389,106,460	$ 1,316,154,720

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

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

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

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

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented August 31, 2022 and 2021. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

   The actuarial present value of accumulated plan benefits is determined by an actuary from Cheiron, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2022 and 2021 were (a) life expectancy of participants (Sex-Distincit SOA RP-2014 Adjusted to 2006 Blue Collar Mortality Table, with MP-2017 Mortality Improvement Scale (base year: 2006, projected year: 2017) was used for 2022 and 2021. The 2022 and 2021 valuations included the assumed average rate of return of 7.25% and 7.50%, respectively. The administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at $2,280,000 and $2,240,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions for the years ended August 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Fair Value Measurement at August 31, 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	$ 65,254,093	$ -	$ 65,254,093	$ -
Corporate bonds and notes	42,556,642	-	42,556,642	-
Common stocks	161,422,040	161,422,040	-	-
Mutual funds	280,420,150	280,420,150	-	-
	$ 549,652,925	$ 441,842,190	$ 107,810,735	$ -
Investment measured at NAV:				
Common collective trusts	216,832,849			
Limited partnerships	360,278,402			
	$ 1,126,764,176			

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

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	$ 66,356,161	$ -	$ 66,356,161	$ -
Corporate bonds and notes	43,979,249	-	43,979,249	-
Common stocks	143,878,844	143,878,844	-	-
Mutual funds	309,796,657	309,796,657	-	-
	$ 564,010,911	$ 453,675,501	$ 110,335,410	$ -
Investment measured at NAV:				
Common collective trusts	176,690,163			
Limited partnerships	344,287,509			
	$ 1,084,988,583			

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

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

	Fair Value August 31, 2023	Fair Value August 31, 2022	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Common collective trust:					
S & P 500 Flagship NL	$ 90,060,335	$ 46,497,673	$ -	Monthly	30 Days
U S Aggregate Bond Index NL Fund	37,497,862	37,945,445	-	Daily	N/A
S & P Global Large Midcap Nat Res Index NL Fund	687,188	671,710	-	Daily	N/A
Russell 1000 Growth Index NL Fund	16,477,282	13,522,621	-	Daily	N/A
QSI Index NL CTF	47,147,009	51,090,786	-	Daily	N/A
U S TIPS Index Fund	12,224,041	12,694,113	-	Daily	N/A
Alex Brown	449,660	1,193,528	-	Daily	N/A
Short Term Investment Fund	12,289,472	13,074,287	-	Daily	N/A
Limited Partnerships:					
The Veritas Capital Fund, L.P.	7,940,653	8,577,236	356,956	Quarterly	45 Days
Homestead Capital USA Farmland Fund, L.P.	6,917,157	5,710,953	1,171,455	Quarterly	N/A
ISQ Global Infrastructure Fund, L.P.	3,343,177	3,125,073	1,513,041	Quarterly	60 Days
Charlesbank Equity Fund IX, L.P.	4,270,440	3,482,907	210,568	Quarterly	N/A
IFM Global Infrastructure (US) L.P.	6,074,177	5,542,691	-	Quarterly	N/A
Merit Energy Partners I, L.P.	2,471,261	2,657,711	-	Quarterly	N/A
Infracapital Partners II, L.P.	357,632	273,821	58,218	Quarterly	N/A
Insight Venture Partners IX, L.P.	4,915,378	5,471,616	-	Quarterly	10 Days
Harrison Street Real Estate Partners V, L.P.	1,881,230	1,896,339	188,292	Quarterly	2 Days
The Energy & Minerals Group Fund III, L.P.	1,079,128	1,101,749	12,842	Quarterly	60 Days
Rockpoint Real Estate Fund, L P	3,436,525	3,825,281	2,061,276	Quarterly	30 Days
Turnbridge Capital Partners I-A, L.P.	1,282,584	972,793	148,417	Quarterly	N/A
DRA Growth and Income Fund, LLC	4,716,501	4,636,879	1,442,620	Quarterly	60 Days
Lexington Capital Partners Vll, L.P.	571,504	805,550	787,536	Quarterly	N/A
ICG Longbow UK Real Estate Debt Invest. III, L.P.	(24,910)	52,697	133,820	Quarterly	N/A
Vitruvian Investment Partners, L.P.	7,072,878	5,029,548	2,904,221	Quarterly	N/A
European Real Estate Debt Fund II, L.P.	38,649	160,046	384,456	Quarterly	N/A
Divcowest Fund IV Reit, LLC	147,216	182,721	-	Quarterly	N/A
Divcowest Fund, L.P.	2,821,135	2,771,669	2,234,096	Quarterly	N/A
Alinda Infrastructure Fund II, L.P.	9,858	520,611	186,495	Quarterly	5 Days
Oaktree Opportunities Fund, L.P.	2,920,860	2,575,466	600,000	Quarterly	N/A
Blackstone/GSO Capital Solutions Fund, L.P.	347,341	384,354	-	Quarterly	N/A
White Deer Energy Fund, L.P.	3,655,091	3,315,462	818,780	Quarterly	N/A
White Deer Energy Fund Liquidating, L.P.	24,298	30,532	-	Quarterly	N/A
Energy Capital Partners, L.P.	2,509,409	2,376,511	1,713,909	Quarterly	N/A
Resource Land Fund IV LLC	318,640	372,658	38,890	Quarterly	N/A
GTI 9 Institutional Investors, L.P.	2,659,234	2,008,170	-	Quarterly	N/A
Audax Mezzanine Fund, L.P.	1,444,299	1,717,785	13,759	Quarterly	N/A
Riverside Capital Appreciation Fund, L.P.	1,514,235	2,375,987	134,074	Quarterly	60 Days

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

	Fair Value August 31, 2023	Fair Value August 31, 2022	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
EnCap Energy Capital Fund, L.P.	3,642,560	3,846,054	1,066,020	Quarterly	N/A
Waud Capital Partner FIF, L.P.	6,542,840	6,753,993	406,585	Quarterly	N/A
Energy Ventures IV, L.P.	337,678	372,399	-	Quarterly	N/A
Khosla Ventures, L.P.	15,334,905	17,237,440	410,196	Quarterly	N/A
GTIS Brazil Real Estate Fund II Cayman, L.P.	1,140,385	1,085,622	46,767	Quarterly	N/A
Oncap III, L.P.	1,501,000	1,503,034	306,780	Quarterly	N/A
Pacific Road Resources Fund II, L.P.	374,683	479,125	208,828	Quarterly	N/A
Chequers Capital XVI, L.P.	301,129	818,914	-	Quarterly	N/A
Vista Equity Partners Fund, L.P.	4,016,309	4,182,241	-	Quarterly	N/A
EIF United States Power Fund IV, L.P.	1,499,382	1,863,852	-	Quarterly	N/A
Capital Intl Private Equity Fund VI, L.P.	295,995	1,048,675	-	Quarterly	N/A
HitecVision VI, L.P.	1,700,762	2,896,166	-	Quarterly	N/A
Exeter Industrial Value Fund, L.P.	4,144,391	3,395,061	-	Quarterly	N/A
Exeter Office Value Fund, L.P.	1,057,919	2,305,310	-	Quarterly	N/A
Global Infrastructure Partners Feeder Fund, L.P.	3,633,412	3,114,098	697,636	Quarterly	N/A
Ridgemont Equity Partners Holdings L.P.	3,561,308	4,344,985	743,370	Quarterly	N/A
U.S. Farming Realty Trust II L P	789,544	2,269,232	-	Quarterly	N/A
Mesa West Real Estate Income Fund, L.P.	810,780	546,051	1,062,352	Quarterly	N/A
Towerbrook Investors IV (Onshore) L.P.	1,408,713	1,701,857	402,869	Quarterly	N/A
FPA Apartment Opportunity Fund, L.P.	4,524,454	3,681,902	749,765	Quarterly	N/A
Rialto Real estate Fund II L.P.	1,307,683	1,584,963	-	Quarterly	90 Days
Actis Energy, L.P.	1,715,579	1,607,089	811,762	Quarterly	30 Days
Gem Realty Fund, L.P.	1,422,547	1,712,551	843,905	Quarterly	N/A
ASB Real Estate Investment, L.P.	15,282,058	17,575,573	-	Quarterly	60 Days
KPS Special Situations Fund IV, L.P.	2,307,099	3,038,458	1,521,211	Quarterly	N/A
Sentinel Capital Partners V, L.P.	2,619,032	2,894,464	1,558,572	Quarterly	N/A
Orbimed Royalty Opportunities II, L.P.	98,083	61,400	-	Quarterly	N/A
Ridgewood Energy Oil & Gas Fund III, L.P.	3,716,792	4,409,535	1,975,931	Quarterly	N/A
Patria-Brazilian Private Equity Fund V, L.P.	3,299,863	3,605,627	241,372	Quarterly	N/A
MSouth Equity Partners lll, L.P.	439,289	289,344	63,179	Quarterly	N/A
Sentient Global Resources Fund IV, L.P.	551,986	848,411	162,741	Quarterly	N/A
KSL Capital Partners IV, L.P.	3,068,193	3,559,732	-	Quarterly	N/A
Sterling Group Partners IV, L.P.	4,638,374	3,675,080	-	Quarterly	N/A
PAG Asia, L.P.	4,390,856	4,423,677	1,382,732	Quarterly	N/A
Linden Capital Partners, L.P.	5,001,520	4,815,549	1,606,699	Quarterly	N/A
Gamut Investment Fund I, L.P.	2,413,604	2,275,596	749,642	Quarterly	N/A
Kerogen Energy Fund, II, L.P.	1,575,001	1,457,850	53,530	Quarterly	N/A
Ares Energy Investors Fund V, L.P.	630,918	622,384	-	Quarterly	N/A
Newstone Capital Partners III, L.P.	554,770	800,135	-	Quarterly	N/A
DBAG Fund, L.P.	1,919,750	1,805,053	260,149	Quarterly	N/A
Tillridgte Global Agribusiness Partners II, L.P.	1,249,489	1,185,643	1,416,665	Quarterly	N/A

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

	Fair Value August 31, 2023	Fair Value August 31, 2022	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
Orion Mine Finance Fund II L.P.	4,877,039	4,051,557	-	Quarterly	N/A
Prime Storage Fund II, L.P.	2,909,802	2,659,151	63,923	Quarterly	N/A
Kerogen Pandion Co Investment Fund L.P.	2,104,673	2,010,335	840,336	Quarterly	N/A
Vector Capital V, L.P.	2,421,645	2,159,895	217,230	Quarterly	N/A
Basalt Infrastructure Partners II, L.P.	2,204,045	2,260,980	87,996	Quarterly	N/A
Centerbridge Partners Real Estate Fund, L.P.	3,695,492	3,076,222	56,207	Quarterly	N/A
Strategic Value Special Situations Fund IV, L.P.	3,379,183	3,041,660	1,679,695	Quarterly	N/A
Accomplice Fund II, L.P.	6,662,632	9,172,360	-	Quarterly	N/A
Energy Trust Partners V, L.P.	1,532,287	2,708,668	586,779	Quarterly	N/A
Trilantic Capital Partners VI Parallel (NA), L.P.	2,638,760	2,396,024	772,774	Quarterly	N/A
Altaris Health Partners, L.P.	1,810,524	1,800,442	64,067	Quarterly	N/A
Atlas Capital Investors V Parallel, L.P.	3,160,583	2,314,899	2,738,415	Quarterly	N/A
Tailwater Energy Fund III, L.P.	1,436,761	1,672,929	1,064	Quarterly	N/A
BCP Fund II-A, L.P.	2,108,404	1,092,176	404,394	Quarterly	N/A
Cerberus Global NPL Feeder Fund, L.P.	1,807,707	1,692,152	753,405	Quarterly	N/A
Grain Communications Opportunity Fund II, L.P.	4,242,313	3,330,280	1,146,617	Quarterly	N/A
Artemis Real Estate Partners Fund III, L.P.	1,699,392	1,486,568	1,127,997	Quarterly	N/A
Summit Partners Credit Offshore Fund III, L.P.	649,790	833,214	143,608	Quarterly	N/A
Ullico Infrastructure Tax Exempt Fund, L.P.	9,767,366	9,062,876	-	Quarterly	N/A
SK Capital Partners V-B, L.P.	2,757,799	2,487,175	606,443	Quarterly	N/A
BP Natural Gas Opportunity Partners II, L.P.	1,660,575	1,090,066	1,731,144	Quarterly	N/A
Third Rock Ventures V, L.P.	1,112,310	817,556	375,000	Quarterly	N/A
FS Equity Partners VIII, L.P.	2,576,820	2,043,557	781,520	Quarterly	N/A
.406 Ventures IV, L.P.	1,790,454	1,442,847	1,248,000	Quarterly	N/A
TA XIII-B, L.P	2,640,124	2,541,069	149,250	Quarterly	N/A
JLC Infrastructure Fund I, L.P.	949,705	852,771	641,185	Quarterly	N/A
Paine Schwartz Food Chain Fund V B, L.P.	3,062,963	2,133,471	1,156,392	Quarterly	N/A
August Equity Partners V A, L.P.	1,780,317	966,353	1,685,015	Quarterly	N/A
Berkeley Partners Value Industrial Fund V, L.P.	1,912,968	1,673,700	1,617,008	Quarterly	N/A
Ara Fund I, L.P	4,917,720	4,218,396	1,750,000	Quarterly	N/A
Torchlight Debt Fund VII, L.P.	1,337,100	1,054,722	904,115	Quarterly	N/A
D.K. Long-Term Distressed Opport. Fund V, L.P.	2,005,916	1,908,696	799,556	Quarterly	N/A
OHA Tactical Investment Fund (Offshore), L.P.	1,195,723	908,626	421,063	Quarterly	N/A
Silver Point Specialty Credit Fund II (Offshore), L.P.	2,208,367	1,590,294	323,408	Quarterly	N/A
IPI Partners Fund II, L.P.	3,040,034	1,129,924	1,568,043	Quarterly	N/A
Flagship Pioneering Fund VII, L.P.	629,111	360,028	1,848,043	Quarterly	N/A
Prime Property Fund	23,769,853	25,578,197	-	Quarterly	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	11,875,620	11,306,970	-	Monthly	N/A
Cedar Street International Small Cap Fund, L.P.	22,953,195	19,806,523	-	Quarterly	N/A
Tiverton AgriFinance II, L.P.	3,658,773	2,944,779	938,660	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,274,999	1,073,170	746,607	Quarterly	N/A

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

	Fair Value August 31, 2023	Fair Value August 31, 2022	Unfunded Commit.	Redemption Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
Tiger Infrastructure Partners Fund III, L.P.	1,019,385	429,242	970,771	Quarterly	N/A
Climate Adaptive Infrastructure Fund I, L.P.	1,056,197	901,669	1,260,344	Quarterly	N/A
PGIM US Agriculture Fund, L.P.	1,855,582	104,485	615,091	Quarterly	N/A
Peppertree Capital Fund IX, L.P.	1,715,786	-	728,000	Quarterly	N/A
Kimmeridge Fund VI, L.P.	2,164,958	-	-	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,274,999	-	746,607	Quarterly	N/A
Silver Rock Offshore Tactical Alloc. Fund, L.P.	754,990	-	977,211	Quarterly	N/A
BlackRock Global Infrastructure Fund IV B, L.P.	574,297	-	1,410,124	Quarterly	N/A
Custom Co-Investor Feeder Fund 2022, L.P.	490,417	-	1,095,824	Quarterly	N/A
Hammes Income & Growth Healthcare Fund, L.P.	863,067	-	755,257	Quarterly	N/A
JMI Equity Fund XI-B, L.P.	122,564	-	1,468,800	Quarterly	N/A
Felicis Ventures CI, L.P.	232,000	-	1,368,000	Quarterly	N/A
Atalaya Asset Income Fund Evergreen, L.P.	399,101	-	1,300,899	Quarterly	N/A
	$ 577,111,251	$ 520,525,778	$ 78,534,866		

Note E: Investments

Except for the real estate common collective trust with Ameriserv, common collective trust with SSGA, the mutual funds and the limited partnerships, the Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

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

	Market Value	Cost	Market Value Overs (Under)
U.S. government securities	$ 65,254,093	$ 69,469,806	$ (4,215,713)
Corporate bonds and notes	42,556,642	47,776,421	(5,219,779)
Common stocks	161,422,040	125,642,804	35,779,236
Limited partnerships (Note F)	360,278,402	220,316,046	139,962,356
Common collective trusts	216,832,849	160,963,079	55,869,770
Mutual funds	280,420,150	248,726,070	31,694,080
	$ 1,126,764,176	$ 872,894,226	$ 253,869,950

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 $51,714,521 and $(92,301,607), respectively, as follows:

	Years ended May 31,	
	2023	2022
U.S. government securities	$ (2,402,025)	$ (7,025,119)
Corporate bonds and notes	(535,765)	(9,249,210)
Common stocks	15,507,926	(30,714,359)
Limited partnerships (Note F)	32,271,888	28,192,638
Common collective trusts	13,999,955	(19,040,560)
Mutual funds	(7,127,458)	(54,464,997)
	$ 51,714,521	$ (92,301,607)

Note F: **Investments in Limited Partnerships**

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

Lexington Capital Partners VII, L.P.

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

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

Alinda Infrastructure Fund II, L.P.

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

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

Oaktree Opportunities Fund, L.P.

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

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

Blackstone GSO Capital Solution, L.P.

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

The Limited Partnership's objective is providing privately negotiated capital solutions to companies in need of liquidity or capital structure transformation due to pending covenant violations, debt maturities, cyclical downturns in their business, or other funding requirements.

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

White Deer Energy Fund, L.P.

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

The Limited Partnership invests in entities active in oil and gas development, oil service and equipment manufacturing as well as regional energy infrastructure.

Energy Capital Partners, L.P.

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

The Limited Partnership's purpose is to invest in North American energy infrastructure. It is expected to focus its investments primarily in power generation, electrical transmission, gas storage and pipelines, electric and gas distribution, and coal infrastructure.

Resource Land Fund IV, L.L.C.

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

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

GTI9 Institutional Investors Company, L.P.

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

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

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

Audex Mezzanine Fund, L.P.

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

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

Riverside Capital Appreciation Fund, L.P.

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

The Limited Partnership makes equity investments in business entities located principally in the United States with the principal objective of capital appreciation.

Encap Energy Capital Fund, L.P.

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

The Limited Partnership invests in privately negotiated equity and equity-related investments in the upstream and midstream independent oil and gas sector of North America.

Waud Capital Partners FIF, L.P.

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

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

Energy Ventures IV, L.P.

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

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

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

Khosla Ventures, L.P.

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

The Limited Partnership will invest in early-stage companies developing clean energy initiatives, wireless technology, and online systems.

GTIS Brazil Real Estate Fund II Cayman, L.P.

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

The Limited Partnership will acquire, own, operate, rent, manage, hold, sell, exchange, restructure, securitize, hedge, pledge, hypothecate or otherwise deal in and with real estate related investments primarily in Brazil.

Oncap III, L.P.

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

The Limited Partnership will invest and acquire small and medium sized businesses headquartered primarily in North America.

Pacific Road Resources Fund II, L.P.

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

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

Chequers Capital XVI, L.P.

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

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

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

Vista Equity Partners Fund, L.P.

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

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

EIF United States Power Fund IV, L.P.

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

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

CIPEF VI, L.P.

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

The Limited Partnership will invest in private equity and equity-related investments in companies having their primary business activities in emerging markets.

HitecVision VI, L.P.

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

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

Exeter Industrial Value Fund, L.P.

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

The Limited Partnership is to acquire debt and equity investments in, develop, redevelop, reposition, operate, lease, and sell industrial, flex and related suburban business park properties.

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

Global Infrastructure Partners II-B, L.P.

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

The Limited Partnership will invest in high quality infrastructure assets in the energy, transport, and water/waste sectors.

Ridgemont Equity Partners Holding, L.P.

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

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

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

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

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

Cedar Street International Small Cap Fund, L.P.

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

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

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

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

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

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

Mesa West Real Estate Income Fund, L.P.

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

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

Towerbrook Investors IV (Onshore), L.P.

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

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

FPA Apartment Opportunity Fund, L.P.

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

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

Rialto Real Estate Fund II, L.P.

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

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

Actis Energy, L.P.

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

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

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

GEM Realty Fund, L.P.

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

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

Vitruvian Investment Partners, L.P.

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

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

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

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

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

European Real Estate Debt Fund II, L.P.

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

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

KPS Special Situations Fund IV, L.P.

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

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

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

Sentinel Capital Partners V, L.P.

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

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

DivcoWest Fund, L.P.

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

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

DivcoWest Fund IV REIT, L.P.

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

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

ASB Real Estate Investment, L.P.

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

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

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

Charlesbank Equity Fund IX, L.P.

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

The Limited Partnership's objective is to make investments in equity, debt, convertible securities, and other interests in business organizations, to provide capital for acquisition and expansion of growing companies, and to continue any other activity in which the partnership may be lawfully carried on by a Limited Partnership organized under the Partnership Act.

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

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

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

Exeter Office Value Fund, L.P.

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

The Limited Partnership's objective is to acquire debt and equity instruments in, develop, redevelop, reposition, operate, expense, and sell big box warehouse and multi-tenant logistics properties.

Harrison Street Real Estate Partners V, L.P.

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

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

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

Homestead Capital USA Farmland Fund, L.P.

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

The Limited Partnership's objective is to invest in operating farmland across the Mountain West, Delta, Midwest, and Pacific Regions of the United States of America.

IFM Global Infrastructure (US), L.P.

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

The Limited Partnership's objective is to acquire and maintain a diversified portfolio of global infrastructure investments (within targeted sub-sectors with varied maturities) that realizes a 10% annual return over a three-year rolling period.

Infracapital Partners II, L.P.

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

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

Insight Ventures Partners IX, L.P.

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

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

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

ISQ Global Infrastructure Fund, L.P.

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

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

Merit Energy Partners I, L.P.

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

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

Orbimed Royalty Opportunities II, L.P.

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

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

Ridgewood Energy Oil & Gas Fund III, L.P.

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

The Limited Partnership's objective is investing in non-operated exploration and development projects in the deep waters of the Gulf of Mexico. It will create a portfolio of approximately 10 to 20 projects diversified by factors such as operator, region, and depth.

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

Turnbridge Capital Partners I-A, L.P.

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

The Limited Partnership's objective is to acquire, hold, sell, and otherwise dispose of portfolio investments primarily headquartered in North America that provide services and equipment in the energy and energy-related infrastructure sectors.

Veritas Capital Fund, L.P.

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

The Limited Partnership's objective is to make investments in middle-market companies, in the target industries of aerospace and defense, communications, education, energy, government services, health care, national security, technology and other sectors supported by a government-related customer based or impacted by government regulation or policy.

Rockpointe Real Estate Fund, L.P.

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

The Limited Partnership's objective is to make investments in a broad range of real estate related assets, portfolios, and companies to achieve superior risk-adjusted returns.

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

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

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

MSouth Equity Partners, III, L.P.

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

The Limited Partnership is organized to acquire, hold, manage, and sell portfolio investments consisting primarily of equity and equity-related investments.

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

Sentient Global Resources Fund IV, L.P.

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

The Limited Partnership's objective is to make investments in underlying metal or mineral projects with the objective of building new businesses. The partnership will also invest in refinancing and expansion opportunities in established businesses with existing operations that have the potential for future growth.

KSL Capital Partners IV, L.P.

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

The Limited Partnership's objective is to make investments in travel and leisure sector businesses including hospitality, recreation, clubs, real estate, and travel services.

Sterling Group Partners IV, L.P.

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

The Limited Partnership's objective is to make investments in manufacturing, distribution, and industrial service business generally with $100 million to $500 million in total enterprise value.

PAG Asia, L.P.

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

The Limited Partnership's objective is to focus on large-scale buyouts, control deals, and structured minority investments with companies across Asia.

Linden Capital Partners, L.P.

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

The Limited Partnership's objective is to make investments in middle-market healthcare companies in the medical products, services, diagnostics, distribution, and pharmaceutical sectors, among others.

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

Gamut Investment Fund I, L.P.

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

The Limited Partnership's objective is to make investments in middle-market companies in the following industries: agriculture, chemicals, telecom, industrial, mining, power, distribution, technology, energy, and transportation.

Kerogen Energy Fund II, L.P.

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

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

Ares Energy Investors Fund V, L.P.

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

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

Newstone Capital Partners III, L.P.

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

The Limited Partnership's objective is to invest primarily in debt and equity securities in connection with leveraged buyouts, recapitalizations, and later-stage growth financings.

DBAG Fund, L.P.

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

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

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

Tillbridge Global Agribusiness Partners II, L.P.

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

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

Orion Mine Finance Fund II, L.P.

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

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

Prime Storage Fund II, L.P.

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

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

Kerogen Pandion Co-Investment Fund, L.P.

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

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

Vector Capital V, L.P.

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

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

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

Basalt Infrastructure Partners II, C.L.P.

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

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

Centerbridge Partners Real Estate Fund, L.P.

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

The Limited Partnership invests in undervalued or inappropriately capitalized U.S. real estate assets and portfolios, and corporate real estate.

Strategic Value Special Situations Fund IV, L.P.

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

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

Accomplice Fund II, L.P.

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

The Limited Partnership invests in technology start-up companies.

Energy Trust Partners V, L.P.

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

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

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

Trilantic Capital Partners VI Parallel, L.P.

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

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

Altaris Health Partners, L.P.

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

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

Atlas Capital Investors V Parallel, L.P.

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

The Limited Partnership is to acquire real estate assets which are undervalued and/or demonstrate prospects of value creation.

Artemis Real Estate Partners Fund III, L.P.

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

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

BCP Fund II-A, L.P.

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

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

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

BP National Gas Opportunity Partners II, L.P.

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

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

Cerberus Global NPL Feeder Fund, L.P.

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

The Limited Partnership invests in non-performing loan portfolios in other parts of the world, including China, India, and Brazil.

FS Equity Partners VIII, L.P.

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

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

Grain Communications Opportunity Fund II, L.P.

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

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

SK Capital Partners V-B, L.P.

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

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

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

Summit Partners Credit Offshore Fund III, L.P.

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

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

Third Rock Ventures V, L.P.

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

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

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

The Limited Partnership invests in investment, maintenance, and refurbishment of our nation's infrastructure.

Tailwater Energy Fund III, L.P.

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

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

406 Ventures IV, L.P.

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

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

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

TA XIII-B, L.P.

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

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

JLC Infrastructure Fund I, L.P.

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

The Limited Partnership objective is to seek a return from income and capital gains by investing in infrastructure assets in transportation, utilities, communications, or social-related infrastructure assets.

Paine Schwartz Food Chain Fund V, L.P.

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

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

August Equity Partners VA, L.P.

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

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

Berkley Partners Value Industrial Fund V, L.P.

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

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

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

Ara Fund I, L.P.

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

The Limited Partnership's objective is to generate long-term capital appreciation at compelling risk-adjusted returns, primarily from private equity investments in lower middle-market companies in the industrial, chemicals and materials, and energy efficiency sectors in North America and Europe.

Torchlight Debt Fund VII, L.P.

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

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

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

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

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

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

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

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

IPI Partners Fund II, L.P.

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

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

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

Flagship Pioneering Fund VII, L.P.

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

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

Prime Property Fund, L.L.C.

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

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

ABS Emerging Markets Strategic Portfolio, L.P.

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

The Limited Partnership will invest in private equity and equity-related investments in companies having their primary business activities in emerging markets.

Tiverton AgriFinance II, L.P.

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

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

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

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

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

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

Berkshire Value Fund V, L.P.

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

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

Tiger Infrastructure Partners Fund III, L.P.

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

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

Climate Adaptive Infrastructure Fund I, L.P.

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

The Limited Partnership's purpose is to invest in North American energy infrastructure. It is expected to focus its investments primarily in power generation, electrical transmission, gas storage and pipelines, electric and gas distribution, and coal infrastructure.

PGIM U.S. Agriculture Fund, L.P.

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

The Limited Partnership's purpose is to build a diversified portfolio of farmland assets in established agriculture production regions of the United States by investing in direct operation .

Peppertree Capital Fund IX, L.P.

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

The Limited Partnership's purpose is making private equity investments in wireless communication tower developers and acquirers.

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

Kimmeridge Fund VI, L.P.

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

The Limited Partnership will acquire and develop oil and gas properties located both within and outside the United States.

Berkshire Value Fund V, L.P.

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

The Limited Partnership's primary investment objective is to source acquire, hold, sell, maintain, own, manage, finance, refinance, reposition, pledge, hypothecate, hedge, exchange and otherwise deal in and with target investments, with a primary focus on target investments consisting of value-add industrial properties.

Silver Rock Offshore Tactical Allocation Fund – Vintage 2022, L.P.

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

The Limited Partnership's purpose is to take advantage of special situations and dislocations across credit markets which primarily result form broad market sector, region, industry, or opportunity specific dislocation when specifics, predetermined market-based triggers are met.

BlackRock Global Infrastructure Fund IV D, L.P.

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

The Limited Partnership's purpose is to achieve current income and long-term capital appreciation by investing in five infrastructure sectors that are essential to society.

Custom Co-Investment Feed Fund 2022, L.P.

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

The Limited Partnership's purpose is making private equity investments in disregarded entities.

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

Hammes Income & Growth Healthcare 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 will invest in medical office buildings, ambulatory care centers and other healthcare facilities across the United States.

JMI Equity Fund XI-B, L.P.

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

The Limited Partnership's will invest in securities of software and technology-enabled services businesses, and to hold and sell, distribute, or otherwise dispose of such securities.

Felicis Ventures IX, L.P.

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

The Limited Partnership's objective is to generate long-term capital appreciation at compelling risk-adjusted returns, primarily from private equity investments in lower middle-market companies.

Atalaya Asset Income Fund Evergreen, L.P.

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

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

Note G: Net Investment Income

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

	2023	2022
Investment income:		
Interest	$ 3,954,855	$ 3,554,449
Dividends	6,516,705	7,251,432
Other	59,621	23,427
Net appreciation (depreciation) in fair value of investments	51,714,521	(92,301,607)
	62,245,702	(81,472,299)
less - investment expenses	2,812,983	3,048,598
	$ 59,432,719	$ (84,520,897)

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 $98,426 and $83,538, respectively.

Note I: Plan Termination

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

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

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

Note J: Tax Status

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

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

Note K: Risks and Uncertainties

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

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

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

Note M: Securities Lending

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

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during 2023 and 2022 was $2,387 and $1,654, respectively, net of bank fees of $693 and $754, respectively.

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

The fair value of securities loaned by the plan is $7,245,581 at August 31, 2023 and $6,030,201 at August 31, 2022.

Note N: **Security Lending Deficiency**

During the year ended August 31, 2010, the securities lending program was informed about a realized loss in the securities cash collateral pool due to SIGMA Finance Medium Term Note, due 05/18/2009. The Fund recognized a loss in the amount of $525,017 as a result. $106,744 was credited against the deficiency through August 31, 2023 as a result of class action settlements and recognized as income. The remaining deficiency of $418,273 is carried on the books as a liability; but is not required to be paid at this time.

Note O: **Employer Withdrawal Liability**

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

Note P: **Reportable Transactions**

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

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

Plan investments, with the exception of the mutual funds, certain common collective trusts, and limited partnerships, are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

Note R: **Subsequent Events**

The date to which events occurring after August 31, 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' PENSION FUND

SUPPLEMENTAL SCHEDULES

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

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

Member Of:
Employee Benefit Plan
Audit Quality Center
AICPA

INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2023 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 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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 nts 1.125% due 08/13/2028	$ 4,364,325	$ 4,331,830
	United States Government	U.S. Treasury bds 1.625% due 05/15/2026	3,910,823	3,879,410
	United States Government	U.S. Treasury bds 2.250% due 08/15/2046	4,152,207	3,316,716
	United States Government	U.S. Treasury bds 4.500% due 02/15/2036	2,794,365	2,690,669
	United States Government	U.S. Treasury bds 5.375% due 02/15/2031	2,346,843	2,299,886
	United States Government	Resolution FDG Corp Fed Book 04/15/2030	614,171	517,844
	United States Government	U.S. Treasury 0.125% due 01/15/2031	3,420,252	3,182,111
	United States Government	U.S. Treasury bds 0.125% due 02/15/2051	2,358,650	1,542,700
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	2,433,647	2,370,708
	United States Government	U.S. Treasury bds 0.500% due 04/15/2024	1,515,919	1,520,990
	United States Government	U.S. Treasury bds 0.378% due 07/15/2027	4,175,138	4,170,037
	United States Government	U.S. Treasury Inflation 0.125% due 04/15/2026	2,618,285	2,585,750
	United States Government	FHLMC 4.500% due 12/01/2043	105,988	104,750
	United States Government	FHLMC 6.500% due 05/01/2027	6,014	5,833
	United States Government	FHLMC 7.000% due 04/01/2032	3,134	3,099
	United States Government	FHLMC 6.000% due 03/01/2033	17,509	15,402
	United States Government	FHLMC 5.000% due 11/01/2041	132,186	120,302
	United States Government	FHLMC 6.000% due 05/01/2029	2,964	2,974
	United States Government	FHLMC 2.000% due 10/01/2041	443,792	435,593
	United States Government	FHLMC 4.000% due 08/01/2042	406,703	400,888
	United States Government	FHLMC 5.000% due 10/01/2031	334,114	295,847
	United States Government	FNMA 4.000% due 06/01/2039	72,373	62,765
	United States Government	FNMA 3.000% due 08/01/2050	276,944	268,280
	United States Government	FNMA 5.000% due 04/01/2030	94,251	83,223
	United States Government	FNMA 4.000% due 12/01/2036	275,140	247,221
	United States Government	FNMA 4.000% due 11/01/2041	218,686	193,997
	United States Government	FNMA 4.000% due 05/01/2056	1,890,641	1,688,409
	United States Government	FNMA 4.000% due 04/01/2059	781,400	649,993
	United States Government	FNMA 4.500% due 06/01/2046	413,923	363,628
	United States Government	FNMA 4.500% due 01/01/2051	194,808	166,121
	United States Government	FNMA 4.500% due 01/01/2059	236,910	199,924
	United States Government	FNMA 5.000% due 09/01/2041	128,430	115,493
	United States Government	FMMA 3.000% due 08/01/2047	310,826	302,893
	United States Government	FNMA 4.000% due 05/01/2036	82,510	76,938
	United States Government	FNMA 4.000% due 04/01/2049	38,255	33,892
	United States Government	FNMA 4.870% due 10/01/2041	114,839	98,620
	United States Government	FNMA 5.000% due 08/01/2039	54,954	49,143
	United States Government	FNMA 7.500% due 05/01/2031	2,461	1,470
	United States Government	FNMA 6.000% due 03/01/2029	348	1,261
	United States Government	FNMA 7.000% due 01/01/2031	4,628	3,182
	United States Government	FNMA 7.000% due 07/01/2032	6,225	5,688
	United States Government	FNMA 6.000% due 09/01/2031	5,331	5,412
	United States Government	FNMA 6.500% due 10/01/2031	572	473

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	FNMA 7.000% due 03/01/2032	13,154	9,054
	United States Government	FNMA 4.500% due 07/01/2033	7,618	7,961
	United States Government	FNMA 6.500% due 07/01/2035	3,197	3,222
	United States Government	FNMA 7.000% due 04/01/2037	18,375	17,431
	United States Government	FNMA 7.000% due 03/01/2037	24,295	22,360
	United States Government	FNMA 2.500% due 08/01/2046	156,180	148,236
	United States Government	FNMA 3.500% due 08/01/2050	385,065	376,393
	United States Government	FNMA Pass-Thru 4.000% due 01/01/2045	142,188	140,257
	United States Government	FNMA VAR due 04/01/2047	297,715	292,309
	United States Government	GNMA I&II 3.500% due 08/20/2043	245,028	215,134
	United States Government	GNMA II 5.500% due 02/20/2046	358,480	340,814
	United States Government	GNMA II 5.500% due 11/20/2044	88,657	80,976
	United States Government	GNMA 5.500% due 06/15/2033	2,554	2,437
	United States Government	GNMA 5.500% due 10/20/2033	30,615	27,452
	United States Government	FHLMC 6.000% due 04/15/2031	3,565	3,546
	United States Government	FHLMC 2.250% due 09/15/2041	160,264	137,950
	United States Government	FHLMC 1.750% due 11/15/2041	14,217	14,084
	United States Government	FHLMC 3.000% due 02/15/2046	89,612	85,488
	United States Government	FHLMC 6.000% due 07/15/2036	64,249	56,722
	United States Government	FNMA 5.500% due 06/25/2034	179,833	165,453
	United States Government	FNMA 3.000% due 05/25/2046	670,359	573,527
	United States Government	FNMA 3.500% due 03/25/2048	1,300,163	1,104,874
	United States Government	GNMA 5.500% due 11/20/2033	460,967	439,871
	United States Government	GNMC 3.000% due 07/20/2048	91,673	78,844
	United States Government	GNMA 5.400% due 03/20/2037	60,317	52,837
	United States Government	GNMA 5.500% due 02/20/2037	27,182	24,065
	United States Government	GNMA 2.000% due 04/20/2036	1,260,000	1,065,940
	United States Government	U.S. Treasury bills 0.0000% due 11/30/2023	2,248,694	2,269,456
	United States Government	U.S. Treasury bills 0.0000% due 10/17/2023	1,627,654	1,643,812
	United States Government	U.S. Treasury dtd 1.375% due 07/15/2033	240,580	240,362
	United States Government	U.S. Treasury dtd 0.125% due 04/15/2027	209,365	199,832
	United States Government	U.S. Treasury dtd 0.125% due 01/15/2031	697,057	615,893
	United States Government	U.S. Treasury dtd 0.125% due 01/15/2032	381,046	331,912
	United States Government	U.S. Treasury dtd 0.625% due 07/15/2032	460,530	424,078
	United States Government	U.S. Treasury nts 1.625% due 10/15/2027	505,542	505,136
	United States Government	U.S. Treasury nts 0.125% due 07/15/2031	801,562	694,802
	United States Government	U.S. Treasury dtd 1.125% due 01/15/2033	624,876	596,802
	United States Government	U.S. Treasury bds 1.765% due 01/15/2028	1,710,475	1,896,330
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	2,257,255	2,399,874
	United States Government	U.S. Treasury bds 3.625% due 04/15/2028	677,529	602,749
	United States Government	U.S. Treasury bds 0.126% due 07/15/2030	562,850	527,222
	United States Government	U.S. Treasury bds 0.125% due 02/15/2051	521,924	357,935
	United States Government	U.S. Treasury bds 0.125% due 02/15/2052	244,743	148,820
	United States Government	U.S. Treasury bds 0.250% due 02/15/2050	121,180	76,353

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. GOVERNMENT SECURITIES-Continued			
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	286,706	270,629
	United States Government	U.S. Treasury bds 0.625% due 01/15/2026	1,874,004	2,020,102
	United States Government	U.S. Treasury bds 0.625% due 02/15/2043	109,179	103,374
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	1,444,892	1,476,513
	United States Government	U.S. Treasury bds 0.750% due 02/15/2045	380,687	303,198
	United States Government	U.S. Treasury bds 0.875% due 02/15/2047	290,185	198,637
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	665,682	659,305
	United States Government	U.S. Treasury bds 0.750% due 07/15/2028	345,428	343,759
	United States Government	U.S. Treasury bds 1.000% due 02/15/2049	231,367	193,683
	United States Government	U.S. Treasury bds 2.125% due 02/15/2041	418,993	321,431
	United States Government	U.S. Treasury bds 1.000% due 02/15/2046	84,330	78,743
	United States Government	U.S. Treasury IIS 0.125% due 04/15/2026	1,928,489	1,854,757
	TOTAL U.S. GOVERNMENT SECURITIES		69,469,806	65,254,093
	CORPORATE BONDS AND NOTES			
	GS MTG	5.298% due 08/10/2044	12,469	10,454
	JPMBB	4.549% due 08/17/2046	103,400	94,600
	Morgan Stanley	4.734% due 06/15/2047	59,588	50,407
	Morgan Stanley	4.368% due 08/15/2046	97,788	105,851
	MSBAM	4.281% due 10/15/2030	50,400	48,198
	Wells Fargo	4.322% due 08/17/2050	32,823	26,713
	Wells Fargo	4.458% due 08/15/2050	27,563	13,085
	Wells Fargo	4.134% due 11/15/2059	14,663	13,690
	WFRBS	5.378% due 03/15/2044	9,885	7,053
	WFRBS	4.845% due 06/15/2044	14,125	17,202
	WFRBS	4.327% due 12/15/2045	31,523	34,375
	WFRBS	4.806% due 06/15/2045	19,582	3,373
	WFRBS	4.511% due 08/15/2046	18,500	14,800
	BC/New Red Fin	3.875% due 01/15/2028	49,431	50,025
	Acrisure llc	4.250% due 02/15/2029	54,827	56,211
	Adapthealth llc	5.125% due 03/01/2030	76,825	69,725
	Adapthealth llc	5.125% due 03/01/2030	51,721	53,319
	Albertsons	3.250% due 03/15/2026	9,307	9,295
	Allegiant Travel	7.250% due 08/15/2027	49,743	48,938
	Alliant Hldgs	4.250% due 10/15/2027	8,904	9,079
	Ally Fin Inc	5.750% due 11/20/2025	85,676	77,598
	American Airlines	5.750% due 04/20/2029	10,837	9,564
	American Axle & MFG	5.000% due 10/01/2029	32,250	32,930
	Antero Midstream	5.375% due 06/15/2029	9,205	9,370
	Antero Resources	5.375% due 03/01/2030	46,328	46,749
	Apache Corp	4.375% due 10/15/2028	4,568	4,608
	Apache Corp nt	4.750% due 04/15/2043	23,282	22,923

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	CORPORATE BONDS AND NOTES-Continued			
	Arches Buyer	4.250% due 06/01/2028	21,810	21,746
	Asbury Automotive Group	4.500% due 03/01/2028	87,728	85,749
	Asbury Automotive Group	4.750% due 03/01/2030	22,000	19,287
	Asbury Automotive Group	4.625% due 11/15/2029	75,865	74,985
	Ashland LLC	3.375% due 09/01/2031	28,069	27,983
	ATI INC	4.875% due 10/01/2029	40,000	36,113
	ATI INC	5.875% due 12/01/2027	87,512	87,525
	ATI INC	7.250% due 08/15/2030	45,000	45,394
	Broadcom INC	4.300% due 11/15/2032	84,218	90,402
	Buckeye Partners	5.600% due 10/15/2044	20,775	18,646
	Buckeye Partners	5.850% due 11/15/2043	16,800	15,424
	Calpine Corp	4.500% due 02/15/2028	58,744	60,172
	CCO Hldgs LLC	4.750% due 03/01/2030	283,150	240,741
	CCO Hldgs LLC	4.250% due 01/15/2034	514,288	524,573
	CDW LLC	3.250% due 02/15/2029	65,488	65,157
	CDW LLC	3.276% due 12/01/2028	13,215	13,154
	CDW LLC	4.250% due 04/01/2028	4,656	4,622
	Centene Corp	2.450% due 07/15/2028	37,075	38,528
	Centennial Resource Prod	5.375% due 01/15/2026	33,338	33,770
	Centennial Resource Prod	6.875% due 04/01/2027	53,763	54,638
	Centurylink INC	4.000% due 02/15/2027	32,500	31,511
	Chart Inds Inc	7.500% due 01/01/2030	39,464	40,986
	Chemours Co	4.625% due 11/15/2029	54,325	54,038
	Cheniere Energy Partners	4.000% due 03/01/2031	56,150	57,386
	CHS CMNTY Health Sys Inc	5.250% due 05/15/2030	165,000	130,124
	Cincinnati Bell Tel Co	6.300% due 12/01/2028	274,138	244,381
	Clean Harbors Inc	0.635% due 07/15/2029	23,906	23,663
	Clean Harbors Inc	6.375% due 02/01/2031	30,000	29,833
	Cloud Software GRP Holdg	6.500% due 03/31/2029	115,714	116,279
	Cobra Acquisitionco LLC	6.375% due 11/01/2029	15,000	10,388
	Coinbase Global Inc	3.375% due 10/01/2028	19,350	22,068
	Coinbase Global Inc	3.625% due 10/01/2031	23,775	16,831
	Colgate Energy Partners LLC	5.875% due 07/01/2029	37,600	38,578
	Commercial	4.125% due 01/15/2030	76,803	70,767
	Commscope Inc	7.125% due 07/01/2028	39,971	22,284
	Continental Res INC	4.900% due 06/01/2044	38,370	38,329
	Continental Res INC	2.875% due 04/01/2032	106,530	107,338
	Continental Res INC	2.875% due 04/01/2032	22,993	23,016
	Continental Res INC	5.750% due 01/15/2031	66,586	66,945
	Cornerstone BLDG Brands INC	8.750% due 08/01/2028	14,194	14,963
	Cornerstone Building	6.125% due 01/15/2029	27,000	20,296
	Coty Inc	4.750% due 01/15/2029	48,506	45,813
	Covert Mergeco Inc	4.875% due 12/01/2029	74,760	73,100
	Covert Mergeco Inc	4.875% due 12/01/2029	91,663	90,300

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	CORPORATE BONDS AND NOTES-Continued			
	Crocs Inc	4.125% due 08/15/2031	4,068	3,963
	CSC Hldgs LLc	4.625% due 12/01/2030	198,250	104,636
	CSC Hldgs LLc	4.125% due 12/01/2030	142,254	142,614
	CSC Hldgs LLc	5.000% due 11/15/2031	186,500	106,894
	CSC Hldgs LLc	3.375% due 02/15/2031	143,325	144,222
	Davita Inc	4.625% due 06/01/2030	59,536	51,465
	Diamond Sports Group LLC	5.375% due 08/15/2026	82,185	1,885
	Dish DBS Corp	5.125% due 06/01/2029	281,619	186,542
	Dish DBS Corp	7.375% due 07/01/2028	45,000	28,188
	Dish DBS Corp	7.750% due 07/01/2026	238,921	194,454
	Dish DBS Corp PP	5.250% due 12/01/2026	150,883	151,731
	Dish DBS Corp PP	5.750% due 12/01/2028	23,475	23,288
	Dish DBS Corporation	5.750% due 12/01/2028	47,450	50,458
	Dun & Bradstreet Corp PP	5.000% due 12/15/2029	25,000	22,437
	Encompass Health Corp	4.500% due 02/01/2028	84,410	78,955
	Encompass Health Corp	4.750% due 02/01/2030	34,767	31,879
	Endure Digital Incorporated PP	6.000% due 02/15/2029	123,919	94,785
	Energizer holdings Inc	4.375% due 03/31/2029	73,224	72,802
	Enlink Midstream LLC	6.500% due 09/01/2030	59,950	60,154
	Enlink Midstream Partners	5.050% due 04/01/2045	3,900	3,988
	Enlink Midstream Partners	5.450% due 06/01/2047	20,176	20,750
	Entegris Escrow Corp	4.750% due 04/15/2029	102,638	106,990
	Enterprise Prods	5.250% due 08/16/2077	39,368	39,593
	EQT Corp	3.900% due 10/01/2027	72,358	70,032
	EQT Corp	5.700% due 04/01/2028	4,981	4,978
	EQT Midstream	5.500% due 07/15/2028	16,175	19,108
	EQT Midstream	6.500% due 07/15/2048	15,931	13,616
	EQT Midstream	7.500% due 06/01/2027	110,920	111,025
	EQT Midstream	7.500% due 06/01/2030	25,000	25,638
	Ford Motor	4.750% due 01/15/2043	30,347	33,642
	Ford Motor Credit	6.950% due 06/10/2026	200,000	200,256
	Ford Motor Credit	2.300% due 02/10/2025	264,997	248,962
	Ford Motor Credit	4.063% due 11/01/2024	318,094	314,889
	Foundation Bldg Matls Inc	6.000% due 03/01/2029	16,500	16,925
	Frontier Communications	5.000% due 05/01/2028	30,100	29,990
	Frontier Communications Holdings	8.750% due 05/15/2030	40,000	38,877
	Garden Spinco Corp	8.625% due 07/20/2030	60,000	64,057
	Gartner Inc	3.750% due 10/01/2030	74,919	73,403
	Gen Digital Inc	6.750% due 09/30/2027	80,000	80,202
	General Mtrs Finl Co Inc	5.700% due 12/31/2099	98,976	98,529
	General Mtrs Finl Co Inc	5.750% due 12/31/2099	113,094	90,200
	General Mtrs Finl Co Inc	6.500% due 12/31/2099	82,969	64,891
	Graftech Finance Inc	4.625% due 12/15/2028	89,437	86,350
	Hercules Inc	6.500% due 06/30/2029	206,075	232,500

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	CORPORATE BONDS AND NOTES-Continued			
	Hess Midstream Operation s	5.125% due 06/15/2028	75,570	75,042
	Hess Midstream Operation s	4.250% due 02/15/2030	4,400	4,396
	Hilton Domestic Oper Co Inc	3.625% due02/15/2032	66,442	66,904
	Holly Energy Partners	5.000% due 02/01/2028	37,250	37,523
	Holly Energy Partners	6.375% due 04/15/2027	40,000	39,791
	Hospitality Properties Trust	4.750% due 10/01/2026	74,883	65,192
	Hospitality Properties Trust	3.950% due 01/15/2028	7,788	7,960
	Icahn Enterprises	4.375% due 02/01/2029	130,881	102,668
	Icahn Enterprises	5.250% due 05/15/2027	302,973	267,638
	Icahn Enterprises	6.375% due 12/15/2025	9,006	9,534
	Iheartcommunications Inc	4.750% due 01/15/2028	81,375	80,924
	Iheartcommunications Inc	5.250% due 08/15/2027	14,100	15,815
	Iheartcommunications Inc	6.375% due 05/01/2026	108,469	100,339
	In dependence Energy Finance LLC	9.250% due 02/15/2028	49,000	51,149
	Iron MTN INC	5.250% due 07/15/2030	63,431	63,163
	Kinetik Hldgs	5.875% due 06/15/2030	23,938	24,213
	Kinetik Hldgs	5.875% due 06/15/2030	52,638	53,268
	L Brands Inc	6.625% due 10/01/2030	33,886	34,136
	L Brands Inc	5.250% due 02/01/2028	26,994	33,580
	L Brands Inc	6.875% due 11/01/2035	54,682	51,427
	Labl Inc	5.875% due 11/01/2028	59,515	59,069
	Lamar Media Corp	4.000% due 02/15/2030	30,000	26,250
	Lamb Weston	4.875% due 05/15/2028	20,000	18,889
	Lamb Weston Hldgs Inc	4.375% due 01/31/2032	238,172	230,001
	Lamb Weston PP	4.375% due 01/31/2032	4,581	4,340
	Level 3 Fing Inc	3.750% due 07/15/2029	200,000	119,302
	Liberty Mutual Group Inc	4.300% due 02/01/2061	21,006	21,420
	Liberty PP	4.300% due 02/01/2061	21,569	21,420
	Lifepoint Hospitals Inc	5.375% due 01/15/2029	95,000	65,676
	Lithia Mtrs Inc	4.375% due 01/15/2031	8,492	8,508
	Magic Mergeco Inc	7.875% due 05/01/2029	30,000	20,796
	Marriott Ownership Resorts Inc	4.500% due 06/15/2029	215,574	211,255
	Matador Res Co	5.875% due 09/15/2026	79,250	78,027
	Matador Res Co PP	6.875% due 04/15/2028	39,714	39,937
	Matador Res Co SR	6.875% due 04/15/2028	15,006	14,976
	Match Group Holdings	3.625% due 10/01/2031	9,375	8,152
	Mattel Inc	3.750% due 04/01/2029	8,822	8,889
	Meritage Homes Corp	3.875% due 04/15/2029	22,297	21,818
	Micron Technology Inc	6.750% due 11/01/2029	161,695	166,506
	Midas Opco Hldgs LLC	5.625% due 08/15/2029	50,411	50,108
	MIWD Holdco II LLC	5.500% due 02/01/2030	45,000	38,143
	Molina Healthcare Inc	3.875% due 11/15/2030	25,800	25,598
	Molina Healthcare Inc	3.875% due 05/15/2032	63,827	62,229
	Molina Healthcare Inc	3.875% due 05/15/2032	20,525	20,743

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Mozart Debt Merger Subordinated	3.875% due 04/01/2029	58,363	61,109
	MPT Oper Partnership	3.500% due 03/15/2031	65,092	61,570
	Murphy Oil Corp	6.125% due 12/01/2042	30,613	33,507
	Nationstar MTG Hldgs Inc	5.750% due 11/15/2031	123,809	120,827
	Nationstar MTG LLC	5.125% due 12/04/2030	20,188	21,177
	Navient Corp	5.000% due 03/15/2027	30,000	27,287
	Navient Corp SNR	4.875% due 03/15/2028	269,978	235,162
	NCL Corporation LTD	5.875% due 03/15/2026	5,063	4,714
	NCR Corp Reg	5.000% due 10/01/2028	21,799	22,945
	Neptune BIDCO	9.290% due 04/15/2029	67,688	70,037
	Neptune BIDCO	9.290% due 04/15/2029	59,991	60,698
	Newell Brands Inc	4.700% due 04/01/2026	72,813	71,858
	Newell Brands Inc	4.875% due 06/01/2025	19,900	19,409
	Nordstrom Inc	4.250% due 08/01/2031	3,697	3,761
	NRG Energy INC	5.750% due 01/15/2028	192,452	170,294
	Occidental	6.125% due 01/01/2031	58,260	55,418
	Occidental	6.450% due 09/15/2036	26,688	25,564
	Occidental	6.600% due 03/15/2046	147,713	133,792
	Occidental	6.625% due 09/01/2030	59,446	56,777
	Occidental	7.500% due 05/01/2031	35,400	32,505
	Occidental	7.875% due 09/15/2031	17,850	16,613
	Occidental	8.875% due 07/15/2030	47,671	45,858
	Onemain Fin Corp	5.375% due 11/15/2029	12,713	12,957
	Onemain Fin Corp	3.500% due 01/15/2027	58,109	52,215
	Onemain Fin Corp	4.000% due 09/15/2030	83,167	85,650
	Open Text Hldgs Icn	4.125% due 02/15/2030	21,495	21,544
	Outfront Media Capital LLC	5.000% due 08/15/2027	19,569	18,100
	PG & E Corporation	5.000% due 07/01/2028	40,000	36,796
	PG & E Corporation	5.250% due 07/01/2030	15,000	13,326
	Papa Johns Intl Inc	3.875% due 09/15/2029	72,782	71,498
	Papa Johns Intl Inc	3.875% due 09/15/2029	34,355	29,440
	Post Hldgs Inc	5.750% due 03/01/2027	54,860	50,820
	Post Holdings Inc	4.625% due 04/15/2030	36,933	35,439
	Presidio Holdings Inc	8.250% due 02/01/2028	25,000	24,219
	Prime SECSRVC	3.375% due 08/31/2027	8,844	8,894
	Prime SECSRVC	6.250% due 01/15/2028	26,799	28,572
	Provident	6.375% due 06/15/2025	20,625	17,684
	Quicken Lns LLC	3.625% due 03/01/2029	16,400	17,023
	Quicken Loans	3.625% due 03/01/2029	134,731	114,903
	Quicken Loans	3.875% due 03/01/2031	253,168	227,912
	QVC INC	4.450% due 02/15/2025	4,750	4,495
	QVC INC	4.850% due 04/01/2024	4,525	4,858
	Radiate Holdco	6.500% due 09/15/2028	26,258	13,501
	Rand Parent LLC	8.500% due 02/15/2030	44,686	47,601

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	CORPORATE BONDS AND NOTES-Continued			
	Range Resources Corp	8.250% due 01/15/2029	25,000	25,954
	Realogy Group	5.750% due 01/15/2029	10,516	7,162
	Resideo Funding Inc	4.000% due 09/01/2029	72,194	71,081
	Resideo Funding Inc	4.000% due 09/01/2029	44,241	37,631
	Rocket Mortgage LLC	2.875% due 10/15/2026	35,322	35,550
	Rocket Mortgage LLC	4.000% due 10/15/2033	47,894	39,533
	Rocketmtge Co	2.875% due 10/15/2026	30,505	31,106
	Royal Caribbean Cruises LTD	5.500% due 04/01/2028	124,615	112,488
	Royal Caribbean Group SR	3.700% due 03/15/2028	19,088	17,422
	Sabre Glbl Inc	11.25% due 12/15/2027	24,534	23,834
	Scientific Games International	7.250% due 11/15/2029	67,993	60,253
	Sealed Air Corp	6.125% due 02/01/2028	40,000	39,303
	Sensata Tech Inc	3.750% due 02/15/2031	129,131	125,691
	Sensata Technologies Inc PP	3.750% due 02/15/2031	20,193	20,949
	Service Properties Trust	7.500% due 09/15/2025	50,983	44,462
	Simmons Foods Inc	4.625% due 03/01/2029	40,000	33,290
	Sirius XM Radio Inc	3.875% due 09/01/2031	118,007	120,638
	SM Energy Co	5.625% due 06/01/2025	33,750	34,470
	SM Energy Co	6.625% due 01/15/2027	9,450	9,875
	SM Energy Co	6.750% due 09/15/2026	44,490	44,811
	Solaris Midstream Hldgs LLC	7.625% due 04/01/2026	38,500	39,311
	Sonic Automotive Inc PP	4.625% due 11/15/2029	80,000	68,392
	Sonic Automotive Inc PP	4.875% due 11/15/2031	55,000	45,746
	Southwestern Energy Co	5.375% due 02/01/2029	30,321	28,463
	Specialty Bldg Prods Hldg LLC	6.375% due 09/30/2026	52,125	52,659
	Springleaf Fin Corp	6.875% due 03/15/2025	27,863	29,849
	Springleaf Fin Corp	7.125% due 03/15/2026	144,203	142,642
	Square Inc	2.750% due 06/01/2026	109,219	109,123
	Sunoco LP	4.500% due 05/15/2029	68,013	63,305
	Targa Res Corp	6.125% due 03/15/2033	60,792	61,093
	Targa Resources Partners	4.875% due 01/02/2031	9,159	9,185
	Targa Resources Partners	5.000% due 01/15/2028	14,884	14,434
	Targa Resources Partners	5.500% due 03/01/2030	55,110	57,517
	Targa Resources Partners	6.875% due 01/15/2029	34,811	35,481
	TD Funding Corp	6.250% due 03/15/2026	144,957	143,618
	TD Funding Corp PP	6.750% due 08/15/2028	180,000	180,632
	Teva Pharmaceutical Fin LLC	6.150% due 02/01/2036	90,575	78,343
	Tibco Software Inc PP	6.500% due 03/31/2029	21,188	22,361
	Transdigm Inc	6.250% due 03/15/2026	9,930	9,905
	Uber Technologies Inc	4.500% due 08/15/2029	301,125	274,683
	Uber Technologies Inc	6.250% due 01/12/2028	37,800	34,729
	Unifrax Escrow Iss Corp	5.250% due 09/30/2028	20,676	16,906
	Unifrax Escrow Issuer Corporation	5.250% due 09/30/2028	58,188	40,575
	United Rentals	4.000% due 07/15/2030	55,000	48,198

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	CORPORATE BONDS AND NOTES-Continued			
	United Rentals	5.500% due 05/15/2027	18,000	17,642
	Uniti Group LP	4.750% due 04/15/2028	3,800	4,215
	US Steel Corp	6.875% due 03/01/2029	17,200	16,935
	Venture Global Calcasieu Pass	3.875% due 11/01/2033	159,866	158,436
	Venture Global Calcasieu Pass	4.125% due 08/15/2031	50,700	50,896
	VICI Properties Inc PP	4.500% due 01/15/2028	40,000	37,119
	VICI Properties Inc PP	4.500% due 09/01/2026	14,256	14,198
	VICI Properties LP	4.375% due 05/15/2025	95,053	92,360
	Vistra Operations Co LLC PP	5.500% due 09/01/2026	115,737	110,926
	Warnermedia Hldgs	4.279% due 03/15/2032	15,958	17,649
	Western Gas Parnters LP	4.500% due 03/01/2028	13,463	14,115
	Western Gas Parnters LP	4.750% due 08/15/2028	46,100	47,333
	Western Gas Parnters LP	5.300% due 03/01/2048	35,314	32,792
	Western Midstream Operating LP	3.350% due 02/01/2025	28,425	28,730
	Western Midstream Operating LP	5.500% due 02/01/2050	35,313	32,373
	WR Grace Holding LLC	5.625% due 08/15/2029	3,950	4,329
	Wyndham Destinations Inc Travel	4.625% due 03/01/2030	139,725	116,154
	Yum! Brands Inc	3.625% due 03/01/2030	13,019	12,720
	Biomarin Pharmaceutical Inc	1.250% due 05/15/2027	243,194	244,130
	Dish Network Corp Conv Ration	0.000% due 12/15/2025	58,804	38,628
	Dish Network Corp Con Ration	3.375% due 08/15/2026	673,103	432,575
	Livongo Health Inc	0.875% due 06/01/2025	53,493	31,938
	NCL Corporation LTD	1.125% due 02/15/2027	54,943	45,997
	Penn Entertainment Inc	2.750% due 05/15/2026	32,035	12,295
	Southwest Conv Ratio	1.250% due 05/01/2025	205,000	152,105
	Teladoc Inc	1.250% due 06/01/2027	332,082	256,800
	Uber Technologies	0.000% due 12/15/2025	50,000	46,803
	Unity Software Inc	0.000% due 11/15/2026	45,443	47,400
	Wolfspeed Inc	0.250% due 02/15/2028	13,769	11,048
	Zillow Group Inc	1.375% due 09/01/2026	10,309	6,398
	New Red Fin DTD	4.375% due 01/15/2028	37,172	36,714
	New Red Fin	3.500% due 02/15/2029	13,245	13,133
	Barclays PLC	7.119% due 06/27/2034	200,000	199,730
	Baytex Energy Corp P	8.500% due 04/30/2030	9,871	10,140
	Carnival Corp	9.875% due 08/01/2027	10,150	10,570
	Deutsche Bank NY	3.729% due 01/14/2032	140,298	154,804
	First Quatum Minerals	6.875% due 10/15/2027	215,500	194,720
	Open Text Corp	3.875% due 02/15/2028	8,854	8,899
	Parkland Coerp SR	4.500% due 10/01/2029	17,664	17,622
	Parkland Corporaton SR	4.500% due 10/01/2029	4,416	4,406
	Seagate HHD	4.091% due 06/01/2029	8,642	8,811
	Softbank Group Corp	4.625% due 07/06/2028	189,750	177,500
	Sunac China Hldgs	6.500% due 01/26/2026	159,000	19,500
	Telcom Italia	7.200% due 07/18/2036	26,025	27,114

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	Teva Pharmaceutical Fin Neth III	3.150% due 10/01/2026	49,625	54,251
	Teva Pharmaceutical Fin Neth III	4.100% due 10/01/2046	357,268	309,543
	Teva Pharmaceutical Fin Neth III	7.875% due 09/15/2029	200,000	208,458
	Transocean Inc Sr Glbl	7.500% due 01/15/2026	38,300	39,588
	Viking Cruises LTD	5.875% due 09/15/2027	27,375	28,050
	Vodafone Group PLC	0.000% due 06/04/2081	3,738	3,486
	B C Unlimited Liability	3.875% due 01/15/2028	80,845	81,859
	Advantage Loyalty IP	5.750% due 04/20/2029	414,243	372,988
	Acrisure LLC	6.000% due 08/01/2029	60,000	52,122
	ADT Security Corporation	4.125% due 08/01/2029	170,000	148,379
	Albertsons Cos Inc	4.625% due 01/15/2027	152,750	155,831
	Allison Transmission Inc	4.750% due 10/01/2027	9,600	9,388
	AMWINS Group INC	4.875% due 06/30/2029	70,000	62,808
	Angi Group LLC	3.875% due 08/15/2028	35,000	28,088
	Antero Midstream Partners	5.375% due 06/15/2029	35,812	32,797
	Antero Midstream Partners	7.875% due 05/15/2026	47,225	45,783
	Aramark SVCS INC	5.000% due 02/01/2028	13,500	13,994
	Arches Buyer Inc	4.250% due 06/01/2028	21,661	21,746
	Arches Buyer Inc	6.125% due 12/01/2028	15,000	12,866
	Ascent Res	7.000% due 11/01/2026	68,781	74,560
	Assured Partners Inc	5.625% due 01/15/2029	40,000	34,749
	Bausch Health Cos Inc	4.875% due 06/01/2028	230,100	195,819
	Bausch Health Cos Inc	5.250% due 01/30/2030	47,138	21,105
	Bausch Health Cos Inc	5.250% due 02/15/2031	111,677	48,783
	Bausch Health Cos Inc	6.125% due 02/01/2027	18,125	16,438
	Baytex Energy Corp P	8.750% due 04/01/2027	93,963	107,457
	Bcpe Ulysses Merger Sub	6.250% due 01/15/2029	60,000	52,355
	Beacon Roofing Supply	6.500% due 08/01/2030	80,167	79,027
	Berry Global Inc	4.500% due 02/15/2026	66,000	62,807
	Bloomin Brands Inc	5.125% due 04/15/2029	35,000	31,749
	Blue Racer Midstream LLC	7.625% due 12/15/2025	84,681	80,233
	Bombardier Inc PP	6.000% due 02/15/2028	45,000	42,058
	Bombadier Inc PP	7.125% due 06/15/2026	120,980	118,007
	Boyd Gaming Corp PP	4.750% due 06/15/2031	55,000	48,443
	Broadstreet Partners Inc	5.875% due 04/15/2029	40,000	35,201
	Builders Firstsource Inc	5.000% due 03/01/2030	40,000	36,743
	Calpine Corp PP	4.500% due 02/15/2028	147,305	148,117
	Calpine Corp US	5.250% due 06/01/2026	29,213	29,435
	Carnival Corp	7.000% due 08/15/2029	10,000	10,147
	Carnival Corp PP	5.750% due 03/01/2027	102,911	94,111
	Carnival Corp PP	6.000% due 05/01/2029	70,000	63,202
	Carnival Corp PP	9.875% due 08/01/2027	87,275	89,847
	CCO Hldgs LLC	4.250% due 01/15/2034	62,563	49,777
	CCO Hldgs LLC	4.250% due 02/01/2031	14,363	12,304

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	CCO Hldgs LLC	5.375% due 06/01/2029	106,475	95,566
	CCO Hldgs LLC	5.500% due 05/01/2026	19,825	19,533
	CCO Hldgs LLC	5.125% due 05/01/2027	14,251	14,101
	CCO Hldgs LLC	5.000% due 02/01/2028	157,171	156,655
	Centennial Resource Prodtn LLC	6.875% due 04/01/2027	39,480	39,737
	Chesapeake Energy Corp PP	5.500% due 02/01/2026	152,975	146,451
	CHS CMNTY Health Sys Inc	8.000% due 03/15/2026	5,034	4,881
	Cinemark USA Inc PP	5.250% due 07/15/2028	40,000	35,530
	Civitas Resources	8.375% due 07/01/2028	110,000	113,300
	Commscope Technologies LLC	5.000% due 03/15/2027	301,960	197,373
	Continental Res INC	5.750% due 01/15/2031	41,550	43,011
	Cornerstone Building Brands Inc	6.125% due 01/15/2029	40,727	32,474
	Coty Inc	5.000% due 04/15/2026	33,938	33,645
	Coty Inc	6.625% due 07/15/2030	70,000	70,013
	Crestwood Midstream Partners LP	6.000% due 02/01/2029	40,000	39,269
	Crocs Inc	4.250% due 03/15/2029	50,000	42,161
	CSC Hldgs LLC	4.625% due 12/01/2030	143,000	104,636
	CSC Hldgs LLC	5.750% due 01/15/2030	151,500	110,596
	CSC Hldgs LLC	5.500% due 04/15/2027	209,859	172,676
	CVR Energy Inc PP	5.250% due 02/15/2025	95,560	97,005
	Davita Inc	3.750% due 02/15/2031	90,000	71,671
	Diamond Sports Group LLC	6.625% due 08/15/2027	24,506	1,000
	Directv Financing LLC	5.875% due 08/15/2027	195,963	172,813
	Elastic NVPP	4.125% due 07/15/2029	40,000	34,385
	Energizer Hldgs Inc	4.375% due 03/31/2029	65,000	55,672
	Enlink Midstream Partners	5.600% due 04/01/2044	56,462	59,690
	Envista Holdings corporation	1.750% due 08/15/2028	49,438	48,362
	EQT Midstream Partners LP	4.125% due 12/01/2026	13,838	14,083
	EQT Midstream Partners LP	6.000% due 07/01/2025	23,000	22,790
	EQT Midstream Partners LP	6.500% due 07/01/2027	60,000	59,620
	Ferrell gas Escrow LLC	5.375% due 04/01/2026	40,000	37,601
	First Quantum Minerals LTD	6.875% due 10/15/2027	216,250	194,720
	Forstar Group Inc PP	3.850% due 05/15/2026	10,000	9,259
	Foundation Building PP	6.000% due 03/01/2029	80,775	67,700
	Frontier Communications Corp PP	5.875% due 10/15/2027	111,525	109,296
	Graftech Global	9.875% due 12/15/2028	48,728	48,750
	Graham Packaging Co Inc	7.125% due 08/15/2028	25,000	21,802
	Gulfport Energy Corp PP	8.000% due 05/17/2026	35,875	35,544
	Hess Infrastructure Partners LP	4.250% due 02/15/2030	93,563	87,910
	Hess Infrastructure Partners LP	5.625% due 02/15/2026	65,261	63,604
	Hilton Domestic Oper Co Inc PP	3.750% due 05/01/2029	33,050	35,240
	Hilton Grand Vacations Borrower	4.875% due 07/01/2031	65,264	67,446
	Hilton Grand Vacations Borrower	5.000% due 06/01/2029	116,192	106,387
	HLF Financing Sarl LLC	4.875% due 06/01/2029	32,288	33,670

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	Holly Energy Partners	5.000% due 02/01/2028	4,664	4,690
	Hologic Inc	3.250% due 02/15/2029	8,700	8,686
	Home PT Capital	5.000% due 02/01/2026	49,925	51,643
	Hub Intl LTD	7.250% due 06/15/2030	100,163	101,789
	Iheart Communications Inc	4.750% due 01/15/2028	135,388	104,045
	Independence Energy Finance LLC	7.250% due 05/01/2023	50,000	49,256
	Installed Bldg Prods Inc PP	5.750% due 02/01/2028	30,000	28,145
	Intesa Sanpaolo SPA	6.625% due 06/20/2033	199,090	197,374
	Iron Mtn Inc	4.500% due 02/15/2031	38,388	34,362
	Iron Mtn Inc	4.875% due 09/15/2029	305,915	275,619
	J2 Global Inc	4.625% due 10/15/2030	31,000	26,664
	Ken Garff Automotive LLC	4.875% due 09/15/2023	20,000	17,396
	KFC Hldg Co/ Pizza Hut Hldg	4.750% due 06/01/2027	157,356	154,000
	Labl Inc SR	5.875% due 11/01/2028	4,634	4,544
	Lantheus Hldgs Inc	2.727% due 12/8/2022	40,000	46,024
	Light & Wonder Intl Inc	7.500% due 09/01/2031	25,000	25,349
	Lithia Mtrs Inc	4.375% due 01/15/2031	40,000	34,034
	Logan Merger Sub Inc	5.500% due 09/01/2027	73,988	61,445
	Madison IAQ LLC	5.875% due 06/30/2029	40,000	33,680
	Marriott Ownership Resorts Inc	4.500% due 06/15/2029	72,735	67,602
	Match Group Inc	5.000% due 12/15/2027	38,765	37,534
	Meg Energy Corp PP	5.875% due 02/01/2029	19,342	19,107
	Midas Opac Hldgs PP	5.625% due 08/15/2029	40,000	33,406
	Mineral Resources PP	8.125% due 05/01/2027	84,000	79,802
	Molina Healthcare Inc PP	4.375% due 06/15/2028	33,423	32,116
	MSCI INC PP	3.625% due 09/01/2030	55,000	47,562
	Nationstar Mortgage LLC	4.875% due 11/01/2027	70,000	64,692
	Nationstar Mtg Hldgs Inc	5.125% due 12/15/2030	36,338	38,118
	Nationstar Mtg Hldgs Inc	6.000% due 01/15/2027	58,625	66,675
	NCL Corporation LTD	5.875% due 03/15/2026	232,550	231,006
	NCL Finance Limited PP	6.125% due 03/15/2028	25,000	22,540
	NCR Corp New PP	5.000% due 10/01/2028	95,937	87,191
	NCR Corp New PP	5.125% due 04/15/2029	8,338	9,094
	Nexstar Escrow Inc	5.625% due 07/15/2027	25,000	23,499
	NMG Holding co incorporated	7.125% due 04/01/2026	40,000	38,017
	Northern Oil & Gas Inc	8.750% due 06/15/2031	44,356	45,968
	Northern Oil & Gas Inc	3.625% due 04/15/2029	66,949	75,455
	Northern Oil & Gas Inc	8.125% due 03/01/2028	114,900	110,265
	Novelis Corp PP	4.750% due 01/30/2030	120,169	107,393
	NRG Energy Inc	5.250% due 06/15/2029	4,650	4,501
	NSG Hldgs LLC	7.750% due 12/15/2025	19,421	19,324
	OGX Petroleo E Gas participacoes	0.000% due 06/01/2018	363,600	4
	Open Text	6.900% due 12/01/2027	65,000	65,848
	Outfront Media Capital LLC	6.250% due 06/15/2025	30,000	29,475

MICHIGAN LABORERS PENSION FUND
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Patrick Inds Inc	4.750% due 05/01/2029	40,000	34,200
	Pattern Energy Group Inc	4.500% due 08/15/2028	20,000	18,208
	PBF Hldg Co LLC	7.875% due 08/21/2023	34,763	34,906
	Performance Food Group IncPP	4.250% due 08/01/2029	10,000	8,801
	Pilgrims Pride Corp	5.875% due 09/30/2027	180,450	178,051
	Playtika Holding Corp PP	4.250% due 03/15/2029	20,000	17,300
	Precision Drilling Corp	6.875% due 01/15/2029	29,776	28,519
	Precision Drilling Corp	7.125% due 01/15/2026	5,025	4,956
	Presidio Holdings Inc	4.875% due 02/01/2027	25,000	23,374
	Prestige Brands Inc	3.750% due 04/01/2031	11,850	12,413
	Prestige Brands Inc	5.125% due 01/15/2028	40,000	37,802
	Prime Sec	3.375% due 08/31/2027	8,663	8,894
	Provident FDG	6.375% due 06/15/2025	55,000	48,631
	PTC Inc PP	3.625% due 02/15/2025	40,000	38,605
	Quicken Lns LLC	3.875% due 03/01/2031	138,427	113,956
	Rackspace Technology Global Inco	5.375% due 12/01/2028	40,000	11,473
	Radiate Holdco LLC	6.500% due 09/15/2028	70,000	37,803
	Rant Parent LLC	8.500% due 02/15/2030	200,035	195,162
	Realogy Group LLC	5.250% due 04/15/2030	20,000	13,883
	Realogy Group LLC	5.750% due 01/15/2029	81,119	57,295
	Royal Caribbean Group	5.500% due 04/01/2028	190,988	178,106
	Royal Caribbean Group	11.625% due 08/15/2027	35,000	38,137
	Royal Caribbean Group	4.250% due 07/01/2026	65,163	60,603
	RP Escrow Issuer LLC	5.250% due 12/15/2025	30,000	23,107
	Scientific Games Corp	7.250% due 11/15/2029	157,943	150,633
	Scientific Games Corp	7.000% due 05/15/2028	114,881	109,590
	Seaworld Parks Entertainment Inc	5.250% due 08/15/2029	40,000	35,914
	Sensata Technologies Inc	4.375% due 02/15/2030	12,881	13,280
	Shift4 Payments LLC	4.625% due 11/01/2026	25,000	23,375
	Sirus XM Holdings Inc	3.875% due 09/01/2031	7,694	7,783
	Solaris Midstream Holdings	7.625% due 04/01/2026	20,000	19,655
	Standard Inds Inc	4.375% due 07/15/2030	34,781	30,003
	Strathcona Resources Limited	6.875% due 08/01/2026	33,983	32,784
	Suburban Propane Partners	5.000% due 06/01/2031	40,000	34,383
	Talen Energy Supply	8.625% due 06/01/2030	25,000	26,030
	Taylor Morrison Communities Inc	5.750% due 01/15/2028	40,000	38,770
	Telesat CDA	5.625% due 11/06/2026	40,000	28,228
	Tempur-pedic Intl Inc	3.875% due 10/15/2031	50,000	40,182
	The Beauty Health Company Conv	1.250% due 10/01/2026	35,552	34,763
	TransDigm Inc	6.875% due 12/15/2030	35,000	35,231
	Transocean Poseidon LTD	6.875% due 02/01/2027	61,918	63,655
	Transocean Titan Financing LTD	9.026% due 02/01/2028	45,000	46,232
	US Acute Care Solutions LLC	6.375% due 03/01/2026	30,000	26,098
	Uber Technologies Inc	4.500% due 08/15/2029	380,800	361,666

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Uber Technologies Inc	6.250% due 01/15/2028	71,953	69,459
	Uber Technologies Inc	7.500% due 09/15/2027	25,150	25,526
	Uber Technologies Inc	8.000% due 11/01/2026	95,960	96,729
	Uniti Group LP	4.750% due 04/15/2028	70,000	59,006
	Usis Merger Sub	6.875% due 05/01/2025	62,147	64,895
	Viasat Inc	6.500% due 07/15/2028	35,000	27,368
	Vici Properties Inc	4.250% due 12/01/2026	18,813	18,841
	Vici Properties Inc	4.625% due 06/15/2025	14,656	14,517
	Vici Properties Inc	5.750% due 02/01/2027	31,959	29,402
	Victors Merger corporation	6.375% due 05/15/2029	55,000	39,598
	Vine Energy Holdings LLC	6.750% due 04/15/2029	40,000	39,709
	Vistra Operations CO LLC	5.125% due 05/13/2025	69,553	68,186
	Voc Escrow LTD	5.000% due 02/15/2028	79,663	74,255
	VT Topco Inc	8.500% due 08/15/2030	45,000	45,675
	Wheel Pros Incorporated	6.500% due 05/15/2029	25,000	7,375
	Wolfspeen Inc	1.979% due 12/01/2029	18,680	14,550
	Wyndham Destinations, Inc	4.625% due 03/01/2030	97,750	90,342
	Wyndham Destinations, Inc	6.625% due 07/31/2026	65,199	64,510
	Wynn Macau LTD	5.625% due 08/26/2028	187,250	176,454
	Wynn Resorts Finance LLC	5.125% due 10/01/2029	81,500	71,317
	Yum! Brands Inc	4.750% due 01/15/2030	25,000	23,022
	Abbvie Inc	4.450% due 05/14/2046	193,333	164,361
	Aflac Inc	3.600% due 04/01/2030	240,691	200,543
	Amazon Inc	4.950% due 12/05/2044	267,175	217,529
	American Express Co	3.000% due 10/30/2024	160,564	160,177
	American Honda Fin Corp	3.500% due 02/15/2028	124,786	107,900
	Amgen Inc	5.750% due 03/15/2040	187,764	158,125
	Andeavor	5.125% due 12/15/2026	100,433	92,420
	Anheuser-Busch Inbev Fin Inc	4.000% due 01/17/2043	84,848	62,692
	Apple Inc	4.450% due 05/06/2044	197,623	175,922
	Applied Matls Inc	4.350% due 04/01/2047	223,079	189,636
	AT&T Inc	4.650% due 06/01/2044	151,449	128,607
	Avalonbay	2.450% due 01/15/2031	129,703	103,870
	Baker Hughes Inc	6.875% due 01/15/2029	77,186	68,197
	Bank New Your Mellon Corp	3.400% due 01/29/2028	146,810	135,079
	Bank of America Corp	3.248% due 10/21/2027	261,694	223,586
	Boeing Co	2.950% due 02/01/2030	103,065	95,225
	BP Cap Markets America	3.633% due 04/06/2030	176,915	152,340
	Burlington North Santa Fe	6.200% due 08/15/2036	153,339	142,331
	Capital One Finl Corp	3.650% due 05/11/2027	126,814	106,950
	Carlisle Companies Inc	2.750% due 03/01/2030	129,629	105,771
	CBS Corp New GRD	3.375% due 02/15/2028	143,974	133,155
	Citigroup Inc	3.200% due 10/21/2026	166,650	153,879
	CMS Energy Corp	3.000% due 05/15/2026	215,670	201,934

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Comcast Corp	3.375% due 02/15/2025	148,368	136,335
	Connecticut LT & Pwr	4.000% due 04/01/2048	111,067	85,482
	Conocophillips Co	5.950% due 03/15/2046	223,037	182,158
	Consolidated Edison Co	5.700% due 06/15/2040	150,335	118,027
	Cummins	0.750% due 09/01/2025	155,314	141,907
	CVS/Caremark Corp	3.250% due 08/15/2029	162,537	143,011
	Detroit Edison	6.625% due 06/01/2036	108,639	88,051
	Dollar Gen Corp	4.150% due 11/01/2025	169,488	160,279
	Dominion Energy Inc	6.300% due 03/15/2033	156,519	141,113
	Dowdupont Inc	5.419% due 11/15/2048	154,403	154,896
	Duke Energy FLA LLC	4.200% due 07/15/2048	184,017	147,380
	Elevance Health Inc	4.375% due 12/01/2047	161,073	126,579
	Estee Lauder Cos Inc	6.000% due 05/15/2037	225,607	191,920
	FedEx Cor	3.250% due 05/15/2041	108,853	79,967
	Fifth Third Bancorp	4.300% due 01/16/2024	143,333	133,908
	Gilead Sciences Inc	3.700% due 04/01/2024	212,945	197,654
	Goldman Sachs Group Inc	5.150% due 05/22/2045	197,824	165,454
	IBM Corp	4.150% due 05/15/2039	81,508	60,141
	Intel Corp	4.100% due 05/11/2047	139,357	97,350
	Johnson & Johnson	3.400% due 01/15/2038	160,130	118,882
	JPMorgan Chase & Co	3.125% due 01/23/2025	113,718	101,579
	Kimco	3.300% due 02/01/2025	111,613	105,949
	McDonnalds Corp	3.800% due 04/01/2028	158,383	148,151
	Morgan Stanley	3.125% due 07/27/2026	240,652	224,590
	Nextera Energy Cap Hldgs Inc	2.250% due 06/01/2030	123,982	102,751
	Nisource	3.490% due 05/15/2027	148,077	136,009
	Northrop Grumman Corp	3.200% due 02/01/2027	111,841	108,574
	Nucor Corp	3.125% due 04/01/2032	219,127	204,797
	Omnicom Group	2.450% due 04/30/2030	152,852	124,397
	Oracle Corporation	3.600% due 04/01/2050	87,342	55,293
	Pepsico Inc	4.450% due 04/14/2046	166,906	134,013
	Pfizer Inc	3.450% due 03/15/2029	176,540	154,737
	Priceline.com	3.600% due 06/01/2026	161,600	149,119
	Procter & Gamble Co	2.850% due 08/11/2027	118,455	107,758
	Prologis LP	2.875% due 11/15/2029	162,371	135,760
	Quest Diagnostics Inc	2.950% due 06/30/2030	161,534	134,600
	Raymond James Finl Inc	3.750% due 04/01/2051	116,120	80,045
	Reinsurance	3.950% due 09/15/2026	180,656	166,595
	RTX Corporation	3.950% due 09/15/2026	119,336	97,339
	Schwab Charles Corp	2.900% due 03/03/2032	213,127	214,776
	Southern Co	3.250% due 07/01/2026	122,598	108,797
	Southern Copper Corp	3.875% due 04/23/2025	160,413	145,604
	Southwest	2.625% due 02/10/2030	75,868	67,581
	Spectra Energy Partners	3.375% due 10/15/2026	171,680	160,053

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	CORPORATE BONDS AND NOTES-Continued			
	Sysco	4.500% due 04/01/2046	192,015	152,098
	Target Corp	2.350% due 02/15/2030	159,073	137,779
	The Cigna Group	3.200% due 03/15/2040	175,426	133,918
	Thermo Fisher Scientific Inc	2.600% due 10/01/2029	216,996	179,855
	Toyota MTR	1.150% due 08/13/2027	120,283	108,180
	Unitedhealth Group Inc	4.750% due 07/15/2045	232,228	185,892
	Unumprovident Corp	3.875% due 11/05/2025	113,981	105,024
	US Bancorp	3.100% due 04/27/2026	239,478	220,533
	Valero Energy Corp	4.350% due 06/01/2028	184,595	181,805
	Verizon Global	7.750% due 12/01/2030	217,091	189,045
	Walt Disney Co	2.650% due 01/13/2031	154,080	124,220
	Astrazeneca PLC	4.375% due 11/16/2045	203,892	164,639
	Bell Canada	4.464% due 04/01/2048	122,350	94,643
	BHP Finance USA LTD	3.850% due 09/30/2023	176,106	169,730
	Quebec Province Prov CDA	7.500% due 09/15/2029	210,829	161,318
	Shell Intl Fin	3.250% due 05/11/2025	122,613	111,327
	Stat Oil ASA	3.250% due 11/10/2024	150,903	146,039
	Sumitomo Mitsui Fin	3.784% due 03/09/2026	225,653	206,088
	Toronto Dominion Bank FR	3.200% due 03/10/2032	196,682	195,937
	Vodafone Group PLC	6.150% due 02/27/2037	179,877	153,668
	Sigma Fin Inc Medium	0.000% due 05/18/2009	4,001	-
	TOTAL CORPORATE BONDS AND NOTES		47,776,421	42,556,642
	COMMON STOCK			
	Alphabet Inc CL C	Common stock	1,059,351	1,783,902
	Electronic Arts	Common stock	222,770	191,128
	Walt Disney Co	Common stock	251,581	219,576
	Amazon Com Inc	Common stock	1,500,140	1,370,301
	Booking Hldgs Inc	Common stock	262,373	431,599
	Hilton Worldwide Hldgs Inc	Common stock	100,611	112,231
	Oreilly Automotive Inc New	Common stock	269,319	503,679
	Ross Stores Inc	Common stock	383,538	477,373
	TJX Companies Inc	Common stock	397,703	555,065
	Colgate Palmolive Co	Common stock	262,551	246,125
	Pepsico Inc	Common stock	583,978	659,727
	Schlumberger LTD	Common stock	329,269	603,279
	Factset Research Systems Inc	Common stock	279,710	283,230
	Intercontinentalexchange Group I	Common stock	468,654	525,409
	Mastercard Inc	Common stock	833,919	1,022,109
	Progressive Corp	Common stock	445,696	581,662
	Visa Inc CL A	Common stock	564,431	654,246

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Danaher Corp	Common stock	503,045	547,225
	Edwards Lifesciences Corp	Common stock	307,672	290,433
	Intuitive Surgical Inc	Common stock	347,673	443,380
	Lilly Eli & Co	Common stock	356,702	1,087,895
	Thermo fisher Scientific Inc SR	Common stock	532,752	678,548
	Copart Inc	Common stock	143,255	222,984
	Illinois Tool Works Inc	Common stock	200,186	246,361
	Rockwell Automation Inc	Common stock	123,830	160,409
	Uber Technologies Inc	Common stock	228,169	251,075
	Verisk Analytics Inc CL A	Common stock	313,369	388,763
	Adobe Sys Inc	Common stock	604,882	782,517
	Advanced Micro Devices Inc	Common stock	244,521	330,692
	Amphenol Corp CL A	Common stock	453,100	642,081
	Apple Inc	Common stock	580,857	934,841
	CDW Corp	Common stock	304,348	520,062
	Intuit Inc	Common stock	391,781	442,659
	Microchip Technology Inc	Common stock	232,491	205,582
	Microsoft Corp	Common stock	1,023,908	1,557,843
	Motorola Solutions Inc.	Common stock	310,567	476,114
	Nvidia Corp	Common stock	135,368	315,872
	Qualcomm Inc	Common stock	590,463	561,999
	Salesforce Inc	Common stock	415,751	452,886
	Eaton Corp PLC	Common stock	220,283	299,942
	Bright Horizons Family Solutions	Common stock	420,155	404,873
	Carmax Inc	Common stock	198,773	284,246
	Chewy Inc CL A	Common stock	159,318	158,004
	Floor & Décor Holdings, Inc	Common stock	262,431	492,518
	Murphy USA Inc	Common stock	356,800	427,543
	UTZ Brands Inc CL A	Common stock	594,250	572,268
	WD Forty Co	Common stock	350,308	421,790
	Evertec Inc	Common stock	232,301	320,438
	Goosehead Ins Inc CL A	Common stock	420,531	605,197
	Hamilton Lane Inc	Common stock	334,596	711,699
	Kinsale Cap Group Inc	Common stock	222,688	522,604
	Morningstar Inc	Common stock	279,095	290,139
	Trupanion Inc	Common stock	411,328	192,918
	Atrion Corp	Common stock	479,343	370,220
	Azenta Inc	Common stock	78,999	125,952
	Bio-Techne Corp	Common stock	343,693	551,622
	Charles River Laboratories	Common stock	256,343	271,555
	Cryoport Inc	Common stock	213,781	69,316
	Healthequity Inc	Common stock	378,411	437,927
	Lemaitre Vascular Inc	Common stock	135,581	260,203
	Medpace Hldgs Inc	Common stock	228,715	399,459

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	COMMON STOCK-Continued			
	Mesa Labratories Inc	Common stock	244,960	206,582
	Orthopediatrics Corp	Common stock	55,636	67,611
	Repligen Corp	Common stock	369,603	488,513
	Douglas Dynamics Inc	Common stock	549,640	464,281
	Exponent Inc	Common stock	254,912	357,463
	Heico Corp CL A	Common stock	273,161	690,287
	John Bean Technologies Corp	Common stock	313,074	368,968
	Kadant Inc	Common stock	370,248	401,685
	Simpson MFG Inc	Common stock	197,413	300,828
	Siteone Landscape Supply Inc	Common stock	263,834	542,672
	Willscot Mobile Mini Holdings	Common stock	331,029	435,468
	Alarm Com Hldgs Inc	Common stock	325,457	295,310
	Appfolio Inc	Common stock	346,765	595,467
	Blackline Inc	Common stock	171,465	237,477
	Envestnet Inc	Common stock	73,540	77,629
	Guidewire Software Inc	Common stock	494,098	490,750
	Manhattan Assocs Inc	Common stock	295,285	470,078
	Procore Technologies Inc	Common stock	304,247	306,745
	Sprout Social Incorporation CL A	Common stock	590,299	446,791
	Workiva Inc	Common stock	383,991	438,005
	Eagle Materials Inc	Common stock	265,538	339,261
	Abcam PLC	Common stock	454,743	502,549
	Descartes Sys Group Inc	Common stock	125,089	293,169
	Novanta Inc	Common stock	292,955	605,303
	Perimeter Solutions SA	Common stock	353,532	245,897
	Endava PLC ADR	Common stock	561,204	251,737
	WNS Hldgs LTD Sponsored ADR	Common stock	514,305	420,462
	Alphabet Inc	Common stock	1,244,909	3,673,322
	Facebook Inc	Common stock	194,536	573,139
	Walt Disney Co	Common stock	571,821	405,932
	Amazon Com Inc	Common stock	3,436,826	3,146,490
	Home Depot Inc	Common stock	467,462	679,427
	McDonalds Corp	Common stock	663,675	1,142,594
	Nike Inc	Common stock	483,511	391,075
	Coca Cola Co	Common stock	699,315	967,631
	Estee Lauder Companies	Common stock	733,587	547,247
	Kenvue Inc Com	Common stock	333,367	447,308
	Mondelez Int'l Inc	Common stock	470,637	558,108
	Procter & Gamble Co	Common stock	682,952	1,073,898
	Sysco	Common stock	548,179	511,370
	Chevron Corp	Common stock	1,369,157	1,311,032
	ConocoPhillips	Common stock	644,657	1,297,308
	Pioneer Natural Resources Co	Common stock	341,274	402,578
	American Expess Co	Common stock	762,094	1,183,661

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	COMMON STOCK-Continued			
	Bank of America Corp	Common stock	1,395,044	1,360,535
	Commerce Bancshares Inc	Common stock	292,236	287,177
	Goldman Sachs Group Inc	Common stock	999,667	959,207
	Intercontinental Exchange Group	Common stock	701,146	1,522,307
	Marsh & Mclennan Cos Inc	Common stock	592,746	1,083,559
	Schwab Charles Corp	Common stock	482,325	512,239
	Visa Inc	Common stock	878,692	1,666,447
	Wells Fargo & Co	Common stock	536,430	476,074
	Boston Scientific Corp	Common stock	533,539	737,198
	Danaher Corp	Common stock	524,527	1,086,235
	Humana Inc	Common stock	158,889	262,667
	IQVIA Hldgs Inc	Common stock	394,289	582,400
	Johnson & Johnson	Common stock	1,102,087	1,291,338
	Thermo Fisher Scientific Inc	Common stock	623,102	1,103,615
	Unitedhealth Group Inc	Common stock	1,119,138	1,284,860
	Zoetis Inc	Common stock	197,509	583,723
	Boeing Co	Common stock	275,703	268,388
	Caterpillear Inc	Common stock	233,708	486,355
	Heico Corp	Common stock	431,396	489,090
	Honewell Internatioanl Inc	Common stock	897,843	1,275,925
	Nordson Corp	Common stock	146,613	160,400
	Norfold Southern Corp	Common stock	547,456	685,963
	Waste Management Inc	Common stock	484,926	673,527
	Adobe Sys Inc	Common stock	345,746	460,986
	Amphenol Corp	Common stock	568,992	889,014
	Analog Devices Inc	Common stock	502,496	916,898
	Applied Matls Inc	Common stock	413,719	709,265
	Cisco Sys Inc	Common stock	434,821	683,727
	Cognex Corp	Common stock	193,110	207,482
	IBM Corp	Common stock	233,203	255,778
	Microsoft Corp	Common stock	1,529,092	4,380,512
	Salesforce Inc	Common stock	488,368	638,248
	Avery Dennison Corp	Common stock	410,764	530,666
	Accentured Plc	Common stock	329,217	613,544
	Aon Plc	Common stock	218,492	230,039
	Aptiv Plc	Common stock	285,597	357,814
	Medtronic Plc	Common stock	721,054	661,862
	Prologis Inc	Common stock	641,811	1,111,499
	Cable One Inc	Common stock	124,755	91,730
	Cogent Communications Group	Common stock	109,938	118,574
	Nexstar Media Group Inc	Common stock	61,280	109,890
	Shutterstock Inc	Common stock	100,458	70,155
	Brunswick Corp	Common stock	92,396	112,350
	Monro Inc	Common stock	31,690	21,150

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 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
	COMMON STOCK-Continued			
	Papa Johns Intl Inc	Common stock	95,660	89,932
	Shoe Carnival Inc	Common stock	61,682	88,472
	Travel Plus Leisure Co	Common stock	138,136	108,620
	Wingstop Inc	Common stock	98,817	130,922
	Caseys General Stores	Common stock	111,951	148,601
	Inter Parfums Inc	Common stock	101,044	187,937
	UTZ Brands Inc CL A	Common stock	124,607	127,056
	Chord Energy Corporation	Common stock	69,390	165,053
	Civitas Resources Inc	Common stock	92,742	160,987
	Northern Oil & Gas Inc	Common stock	82,882	188,570
	Bank OZK	Common stock	84,796	133,405
	Federal Agric MTG Corp CL C	Common stock	62,263	148,122
	Hamilton Lane Inc	Common stock	147,980	162,754
	Home Bancshares Inc	Common stock	99,219	127,136
	Kinsale Cap Group Inc	Common Stock	101,536	141,912
	Lakeland Finl Corp	Common Stock	97,622	101,654
	Chemed Corp	Common stock	119,280	121,211
	Encompass Health Corp	Common stock	114,554	159,769
	Ensign Group Inc	Common stock	106,183	191,921
	Lemaitre Vascular Inc	Common stock	64,043	122,326
	US Physical Therapy Inc	Common stock	137,356	125,332
	ABM Inds Inc	Common stock	87,431	105,465
	Air Lease Corp	Common stock	137,754	120,283
	Allison Transmission Hldgs Inc	Common stock	77,960	131,418
	Aris Water Solutions Inc CL A	Common Stock	109,723	66,365
	BWX Technologies Inc	Common stock	122,059	153,642
	CRA Intl Inc	Common stock	91,606	121,231
	Insperity Inc	Common stock	132,499	130,108
	Kforce Inc	Common stock	82,032	86,958
	Landstar System Inc	Common Stock	75,203	107,243
	Standex Intl Corp	Common stock	61,168	158,853
	Tetra Tech Inc	Common stock	94,903	125,880
	UFP Industries, Inc	Common stock	73,658	94,541
	Unifirst Corp Mass	Common stock	100,522	90,355
	Valmont Inds Inc	Common stock	54,445	55,770
	Kulicke & Soffa Inds Inc	Common stock	98,564	101,236
	Littlefuse Inc	Common stock	86,879	122,590
	Power Integrations Inc	Common stock	83,106	103,093
	Universal Display Corp	Common stock	164,041	166,136
	Cabot Corp	Common stock	100,051	105,284
	Element Solutions Inc Platform Specialty Products Co	Common stock	101,862	105,966
	Materion Corp	Common stock	91,680	166,993
	Quaker Chemical Corp	Common stock	115,866	101,696
	EXP World Holdings Inc	Common stock	123,326	122,508

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Employer I.D. No.38-6233976 Plan No. 001
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Kennedy-Wilson Hldgs Inc	Common stock	91,289	74,292
	Chesapeake Utils Corp	Common stock	82,855	106,797
	TTEC Hldgs Inc	Common stock	153,341	66,603
	Brookfield Infrastructure Corpor	Common stock	128,913	120,552
	Perrigo Co Plc	Common stock	143,851	133,385
	Stevanato Group SPA Ord Shs	Common stock	87,088	167,409
	Cohen & Steers Inc	Common stock	110,582	116,086
	Nexpoint Residential TR Inc	Common stock	117,022	102,023
	Terreno Rlty Corp	Common stock	108,889	107,106
	UMH PPTYS INC	Common stock	127,508	110,122
	Quotient Technology Inc	Common stock	152,283	73,220
	Gentherm Inc	Common stock	115,780	108,498
	Madden Steven LTD	Common stock	136,682	147,971
	Modine MFG CO	Common stock	114,523	451,772
	Papa Johns Intl Inc	Common stock	131,640	157,380
	PVH Corp	Common stock	95,860	149,310
	Coty Inc	Common stock	241,793	341,586
	Hain Celestial Group Inc	Common stock	376,252	178,219
	Treehouse Foods Inc	Common stock	59,526	54,010
	Chord Energy Corporation	Common stock	150,969	157,140
	Cril-Quip Inc	Common stock	179,137	163,632
	Helmerich & Payne Ince	Common stock	148,120	154,241
	Matador Res Co	Common stock	139,867	164,275
	Murphy Oil Corp	Common stock	234,816	277,076
	Range Resources Corp	Common stock	94,883	199,461
	Cadence Bank	Common stock	206,986	192,878
	Columbia Banking System Inc	Common stock	162,466	107,192
	Community BK Sys Inc	Common stock	137,257	108,366
	Glacier Bancorp Inc	Common stock	207,814	179,296
	Green Dot Corp CL A	Common stock	129,391	67,329
	Hancock Hldg Co	Common stock	219,699	180,386
	Lakeland Finl Corp	Common stock	49,594	55,049
	National BK Hldgs Corp	Common stock	263,502	244,025
	Pacific Premier Bancorp	Common stock	209,088	133,608
	Seacoast Banking Corp Florida	Common stock	206,313	221,462
	South St Corp	Common stock	241,419	225,070
	United Community Bank	Common stock	143,676	149,202
	Wesbanco Inc	Common stock	194,382	116,580
	Adapthealth Corporation CL A	Common stock	199,485	198,575
	Angiodynamics Inc	Common stock	91,546	39,194
	Biocryst Pharmaceuticals Inc	Common stock	195,903	117,294
	Geron Corp	Common stock	123,736	96,853
	ICU Med Inc	Common stock	643,388	506,880
	Neogenomics Inc	Common stock	125,268	161,452

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Orthofix Med Inc	Common stock	648,592	329,779
	Pediatrix Medical Group, Inc	Common stock	217,234	185,428
	Premier Inc	Common stock	143,176	101,492
	Surmodics Inc	Common stock	135,592	119,002
	AAR Corp	Common stock	81,851	224,286
	Apogee Enterprises Inc	Common stock	203,243	278,388
	Arcbest Corp	Common stock	191,007	206,640
	Astec Inds Inc	Common stock	175,823	234,575
	AZZ Inc	Common stock	308,245	307,219
	Circor Intl Inc	Common stock	223,717	458,440
	Columbus Mckinnon Corp NY	Common stock	101,700	111,164
	Desktop Metal Inc CL A	Common stock	34,986	28,877
	Enerpac Tool Group Corp	Common stock	113,261	111,533
	Enersys	Common stock	248,936	371,629
	KBR Inc	Common stock	164,621	281,269
	Mercury Computer Sys Inc	Common stock	386,733	324,676
	Quanex Building Products	Common stock	105,326	230,760
	Regal Beloit Corp Wisconsin	Common stock	206,419	421,694
	REV Group Inc	Common stock	225,864	279,857
	SP Plus Corp	Common stock	256,405	351,747
	SPX Technologies, Inc	Common stock	198,605	470,011
	Belden CDT Inc	Common stock	211,293	382,361
	Faro Technologies Inc	Common stock	252,937	82,773
	Onespan Inc	Common stock	22,592	24,598
	Plexus Corp	Common stock	81,381	85,404
	Progress Software Corp	Common stock	88,300	150,275
	Compass Minerals Intl Inc	Common stock	590,120	311,148
	Element Solutions Inc PSPco	Common stock	141,274	175,992
	MP Materials Corp	Common stock	132,698	99,235
	Sensient Technologies Corp	Common stock	214,299	192,593
	Silgan Holdings Inc	Common stock	175,283	260,851
	Summit Matls Inc CL A	Common stock	204,010	273,317
	Cousins Properties Inc	Common stock	158,794	100,110
	Digitalbridge Group Inc CL A	Common stock	172,010	147,025
	Allete Inc	Common stock	229,887	190,393
	Avista Corp	Common stock	120,804	92,147
	New Jersey Resources Corp	Common stock	153,746	163,535
	Oge Energy Corp	Common stock	195,524	177,877
	PNM Resources Inc	Common stock	210,552	216,321
	Conduent Inc	Common stock	160,301	77,297
	Alamos Gold Inc CL A	Common stock	137,351	250,226
	Alkermes PLC	Common stock	196,576	139,557
	Gildan Activewear Inc CL A	Common stock	113,883	157,271
	Galapagos NV Sponsored ADR	Common stock	213,550	206,917

MICHIGAN LABORERS PENSION FUND
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Empire St Rlty Tr Inc	Common stock	133,913	150,838
	Equity Comwlth	Common stock	1,046,515	712,217
	Physicians Rlty TR	Common stock	125,511	107,775
	Stag Indl Inc	Common stock	156,637	187,435
	Terreno Rlty Corp	Common stock	147,870	160,141
	Match Group Inc	Common stock	463,712	423,283
	Take-Two Interactive Software	Common stock	347,682	339,289
	The Trade Desk Inc Class A	Common stock	464,262	455,371
	AutoZone Inc	Common stock	224,688	394,887
	Caesars Entertainment, Inc	Common stock	265,256	329,902
	Chipotle Mexican Grill Inc Cl A	Common stock	396,227	924,787
	Five Below Inc	Common stock	446,289	383,815
	Hyatt hotels Corp CL A	Common stock	551,057	593,412
	Lululemon Athletica Inc	Common stock	292,501	455,606
	Planet Fitness Inc CL A	Common stock	681,220	582,707
	Ross Stores Inc	Common stock	801,194	880,564
	Ulta Salon Cosmetics & Fragrance	Common stock	584,099	581,457
	Vail Resorts Inc	Common stock	630,649	629,396
	Caseys General Stores	Common stock	466,762	500,552
	Celsius Holdings	Common stock	398,481	831,210
	Freshpet Inc	Common stock	222,355	281,954
	Monster Beverage Corp	Common stock	292,229	632,199
	Antero Res Corp	Common stock	426,645	362,975
	Baker Hughes A GE CO	Common stock	1,013,256	1,278,810
	Halliburton Co	Common stock	476,227	588,183
	Fleetcor Technologies Inc	Common stock	415,111	406,236
	Global Payments Inc	Common stock	543,281	519,049
	LPL Finl Hldgs Inc	Common stock	344,262	788,387
	Marketaxess Holdings Inc	Common stock	546,312	530,769
	Moody's Corporation	Common stock	406,150	623,080
	MSCI Inc CL A	Common stock	339,760	881,752
	Toast Inc CL A	Common stock	373,115	385,514
	10X Genomics Inc- Class A	Common stock	241,491	216,370
	Align Technology Inc	Common stock	541,512	564,464
	Alnylam Pharmaceuticals Inc	Common stock	209,551	271,409
	Apellis Pharmaceuticals Inc	Common stock	240,221	109,830
	Bio-Techne Corp	Common stock	400,842	319,715
	Biomarin Pharmaceutical Inc	Common stock	240,665	231,374
	Cencora Inc	Common stock	717,377	693,889
	Chemed Corp	Common stock	264,773	271,063
	Dexcom Inc	Common stock	921,555	808,648
	Idexx Laboratories Inc	Common stock	805,573	1,040,208
	Iqvia Hldgs Inc	Common stock	681,088	674,346
	Karuna Terapeutics Inc	Common stock	245,448	193,581
	Moderna Inc	Common stock	203,227	214,720

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Neurocrine Biosciences Inc	Common stock	420,454	444,053
	Penumbra Inc	Common stock	674,133	530,852
	Repligen Corp	Common stock	270,527	278,604
	Sarepta Therapeutics Inc	Common stock	184,034	149,810
	Shockwave Med Inc	Common stock	491,733	364,745
	Veeva Sys Inc Class A	Common stock	551,541	588,117
	West Pharmaceutical Services	Common stock	551,658	786,131
	Zoetis Inc	Common stock	236,517	441,031
	Axon Enterprise Inc	Common stock	455,561	487,138
	Booz Allen Hamilton Hldg Corp	Common stock	441,342	548,420
	Chart Inds Inc	Common stock	295,779	424,905
	Fortune Brands Innovations, Inc	Common stock	382,261	487,488
	Grainger W W Inc	Common stock	433,199	999,796
	Old Dominion Fght Lines Inc	Common stock	121,446	817,559
	Paycom Software Inc	Common stock	616,724	515,380
	Quanta Svcs Inc	Common stock	349,626	407,987
	Rockwell Automat6ion Inc	Common stock	349,545	371,375
	Transdigm Group Inc	Common stock	168,369	262,117
	Transunion	Common stock	202,423	347,703
	United Rentals Inc	Common stock	227,706	809,641
	Wabtec Corp	Common stock	569,655	796,417
	Arista Networks Inc	Common stock	344,629	471,480
	Bill Holdings Inc	Common stock	731,253	533,839
	Cognex Corp	Common stock	362,214	344,767
	Crowdstrike Holdings Inc -A	Common stock	312,090	770,154
	Datadog Inc Class A	Common stock	596,100	582,450
	Entegris Inc	Common stock	808,774	831,224
	Fair Issac Corp	Common stock	155,365	331,985
	Five9 Inc	Common stock	475,470	266,756
	Hubspot Inc	Common stock	384,862	413,169
	Marvell Technology Inc LTD Com	Common stock	609,683	895,885
	Monolithic Power systems Inc	Common stock	580,884	848,009
	Palo Alto Networks Inc	Common stock	527,078	659,830
	PTC Inc	Common stock	330,682	649,461
	Synopsys Inc	Common stock	257,576	1,441,373
	Tyler Technologies Inc	Common stock	446,178	722,354
	Unity Software Inc	Common stock	608,464	560,573
	Albemarle Corp	Common stock	349,529	628,122
	Corteva Inc	Common stock	233,216	378,269
	Martin Marietta Materials Inc	Common stock	239,063	678,990
	Costar Group Inc	Common stock	450,980	495,138
	Rb Global Inc	Common stock	675,666	909,815
	Waste Connections Inc	Common stock	630,717	1,211,677
	Eastgroup Pptys Inc	Common stock	226,598	239,626

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	SBA Communications Corp	Common stock	425,995	625,990
	TOTAL COMMON STOCK		125,642,804	161,422,040
	LIMITED PARTNERSHIPS			
	ABS Emerging Markets Strategic Porfolio	ABS Emerging Markets Strategic Porfolio	15,000,000	11,875,620
	Cedar Street International Small Cap Fund	Cedar Street International Small Cap Fund	15,975,589	22,953,194
	The Veritas Capital Fund, L.P.	The Veritas Capital Fund, L.P.	5,957	7,940,653
	Homestead Capital USA Farmland Fund, L.P.	Homestead Capital USA Farmland Fund, L.P.	3,717,779	6,917,157
	ISQ Global Infrastructure Fund, L.P.	ISQ Global Infrastructure Fund, L.P.	1,704,812	3,343,177
	Charlesbank Equity Fund IX, L.P.	Charlesbank Equity Fund IX, L.P.	2,694,467	4,270,440
	IFM Global Infrastructure (US) L.P.	IFM Global Infrastructure (US) L.P.	2,671,825	6,074,177
	Merit Energy Partners I, L.P.	Merit Energy Partners I, L.P.	1,206,964	2,471,261
	Infracapital Partners II, L.P.	Infracapital Partners II, L.P.	26,246	357,632
	Insight Venture Partners IX, L.P.	Insight Venture Partners IX, L.P.	208,718	4,915,378
	Harrison Street Real Estate Partners V, L.P.	Harrison Street Real Estate Partners V, L.P.	163,238	2,881,230
	The Energy & Minerals Group Fund III, L.P.	The Energy & Minerals Group Fund III, L.P.	1,725,239	1,079,128
	Rockpoint Real Estate Fund, L P	Rockpoint Real Estate Fund, L P	2,615,062	3,436,525
	Turnbridge Capital Partners I-A, L.P.	Turnbridge Capital Partners I-A, L.P.	1,620,672	2,282,584
	DRA Growth and Income Fund, LLC	DRA Growth and Income Fund, LLC	2,914,795	4,716,481
	Lexington Capital Partners Vll, L.P.	Lexington Capital Partners Vll, L.P.	-	571,504
	ICG Longbow UK Real Estate Debt Invest. III, L.P.	ICG Longbow UK Real Estate Debt Invest. III, L.P.	-	(24,910)
	Vitruvian Investment Partners, L.P.	Vitruvian Investment Partners, L.P.	2,047,618	7,072,879
	European Real Estate Debt Fund II, L.P.	European Real Estate Debt Fund II, L.P.	323,294	38,649
	Divcowest Fund IV Reit, LLC	Divcowest Fund IV Reit, LLC	-	147,216
	Divcowest Fund, L.P.	Divcowest Fund, L.P.	2,534,621	2,821,135
	Alinda Infrastructure Fund II, L.P.	Alinda Infrastructure Fund II, L.P.	-	9,858
	Oaktree Opportunities Fund, L.P.	Oaktree Opportunities Fund, L.P.	1,481,931	2,920,860
	Blackstone/GSO Capital Solutions Fund, L.P.	Blackstone/GSO Capital Solutions Fund, L.P.	362,920	347,341
	White Deer Energy Fund, L.P.	White Deer Energy Fund, L.P.	2,877,503	3,655,091
	White Deer Energy Fund Liquidating, L.P.	White Deer Energy Fund Liquidating, L.P.	5,174	24,298
	Energy Capital Partners, L.P.	Energy Capital Partners, L.P.	1,409,996	2,509,409
	Resource Land Fund IV LLC	Resource Land Fund IV LLC	-	318,640
	GTI 9 Institutional Investors, L.P.	GTI 9 Institutional Investors, L.P.	1,071,665	2,659,234
	Audax Mezzanine Fund, L.P.	Audax Mezzanine Fund, L.P.	1,261,014	1,444,299
	Riverside Capital Appreciation Fund, L.P.	Riverside Capital Appreciation Fund, L.P.	148,718	323,235
	EnCap Energy Capital Fund, L.P.	EnCap Energy Capital Fund, L.P.	1,775,771	3,642,560
	Waud Capital Partner FIF, L.P.	Waud Capital Partner FIF, L.P.	3,166,460	6,542,840
	Energy Ventures IV, L.P.	Energy Ventures IV, L.P.	1,166,549	337,678
	Khosla Ventures, L.P.	Khosla Ventures, L.P.	5,968,113	15,334,905
	GTIS Brazil Real Estate Fund II Cayman, L.P.	GTIS Brazil Real Estate Fund II Cayman, L.P.	2,831,797	1,140,385
	Oncap III, L.P.	Oncap III, L.P.	615,170	1,501,000

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	LIMITED PARTNERSHIPS-Continued			
	Pacific Road Resources Fund II, L.P.	Pacific Road Resources Fund II, L.P.	917,260	374,683
	Chequers Capital XVI, L.P.	Chequers Capital XVI, L.P.	6,554	301,129
	Vista Equity Partners Fund, L.P.	Vista Equity Partners Fund, L.P.	12,201	4,016,309
	EIF United States Power Fund IV, L.P.	EIF United States Power Fund IV, L.P.	1,195,266	149,938
	Capital Intl Private Equity Fund VI, L.P.	Capital Intl Private Equity Fund VI, L.P.	411,156	295,995
	HitecVision VI, L.P.	HitecVision VI, L.P.	-	1,700,762
	Exeter Industrial Value Fund, L.P.	Exeter Industrial Value Fund, L.P.	2,369,655	4,144,391
	Exeter Office Value Fund, L.P.	Exeter Office Value Fund, L.P.	1,154,288	1,057,919
	Global Infrastructure Partners Feeder Fund, L.P.	Global Infrastructure Partners Feeder Fund, L.P.	1,906,599	3,833,412
	Ridgemont Equity Partners Holdings L.P.	Ridgemont Equity Partners Holdings L.P.	1,610,109	3,561,308
	U.S. Farming Realty Trust II L P	U.S. Farming Realty Trust II L P	-	789,544
	Mesa West Real Estate Income Fund, L.P.	Mesa West Real Estate Income Fund, L.P.	725,581	810,780
	Towerbrook Investors IV (Onshore) L.P.	Towerbrook Investors IV (Onshore) L.P.	-	1,408,713
	FPA Apartment Opportunity Fund, L.P.	FPA Apartment Opportunity Fund, L.P.	3,192,370	4,524,454
	Rialto Real estate Fund II L.P.	Rialto Real estate Fund II L.P.	-	1,307,683
	Actis Energy, L.P.	Actis Energy, L.P.	336,423	1,715,579
	Gem Realty Fund, L.P.	Gem Realty Fund, L.P.	1,360,511	1,422,547
	ASB Real Estate Investment, L.P.	ASB Real Estate Investment, L.P.	8,500,009	15,282,057
	KPS Special Situations Fund IV, L.P.	KPS Special Situations Fund IV, L.P.	5,633,822	2,307,099
	Sentinel Capital Partners V, L.P.	Sentinel Capital Partners V, L.P.	678,618	2,619,032
	Orbimed Royalty Opportunities II, L.P.	Orbimed Royalty Opportunities II, L.P.	-	98,083
	Ridgewood Energy Oil & Gas Fund III, L.P.	Ridgewood Energy Oil & Gas Fund III, L.P.	1,996,878	3,716,792
	Patria-Brazilian Private Equity Fund V, L.P.	Patria-Brazilian Private Equity Fund V, L.P.	1,654,483	3,299,863
	MSouth Equity Partners lll, L.P.	MSouth Equity Partners lll, L.P.	82,415	439,289
	Sentient Global Resources Fund IV, L.P.	Sentient Global Resources Fund IV, L.P.	1,085,799	551,986
	KSL Capital Partners IV, L.P.	KSL Capital Partners IV, L.P.	669,279	3,068,193
	Sterling Group Partners IV, L.P.	Sterling Group Partners IV, L.P.	1,712,787	4,638,374
	PAG Asia, L.P.	PAG Asia, L.P.	2,144,205	4,390,856
	Linden Capital Partners, L.P.	Linden Capital Partners, L.P.	2,266,120	3,001,520
	Gamut Investment Fund I, L.P.	Gamut Investment Fund I, L.P.	1,546,995	2,413,604
	Kerogen Energy Fund, II, L.P.	Kerogen Energy Fund, II, L.P.	1,335,913	1,575,001
	Ares Energy Investors Fund V, L.P.	Ares Energy Investors Fund V, L.P.	109,334	630,918
	Newstone Capital Partners III, L.P.	Newstone Capital Partners III, L.P.	-	554,770
	DBAG Fund, L.P.	DBAG Fund, L.P.	912,373	1,919,750
	Tillridgte Global Agribusiness Partners II, L.P.	Tillridgte Global Agribusiness Partners II, L.P.	1,308,731	1,249,489
	Orion Mine Finance Fund II L.P.	Orion Mine Finance Fund II L.P.	2,966,124	4,877,039
	Prime Storage Fund II, L.P.	Prime Storage Fund II, L.P.	326,822	2,909,802
	Kerogen Pandion Co Investment Fund L.P.	Kerogen Pandion Co Investment Fund L.P.	1,191,534	2,104,673
	Vector Capital V, L.P.	Vector Capital V, L.P.	1,174,069	2,421,645
	Basalt Infrastructure Partners II, L.P.	Basalt Infrastructure Partners II, L.P.	1,380,670	2,204,045
	Centerbridge Partners Real Estate Fund, L.P.	Centerbridge Partners Real Estate Fund, L.P.	1,473,342	3,695,492
	Strategic Value Special Situations Fund IV, L.P.	Strategic Value Special Situations Fund IV, L.P.	2,003,599	3,379,183
	Accomplice Fund II, L.P.	Accomplice Fund II, L.P.	1,649,856	6,662,979
	Energy Trust Partners V, L.P.	Energy Trust Partners V, L.P.	887,536	1,532,287

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 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
	LIMITED PARTNERSHIPS-Continued			
	Trilantic Capital Partners VI Parallel (NA), L.P.	Trilantic Capital Partners VI Parallel (NA), L.P.	1,757,232	2,638,760
	Altaris Health Partners, L.P.	Altaris Health Partners, L.P.	859,775	1,810,524
	Atlas Capital Investors V Parallel, L.P.	Atlas Capital Investors V Parallel, L.P.	2,280,125	3,160,583
	Tailwater Energy Fund III, L.P.	Tailwater Energy Fund III, L.P.	1,136,919	1,436,761
	BCP Fund II-A, L.P.	BCP Fund II-A, L.P.	1,585,093	2,108,404
	Cerberus Global NPL Feeder Fund, L.P.	Cerberus Global NPL Feeder Fund, L.P.	666,271	1,807,707
	Grain Communications Opportunity Fund II, L.P.	Grain Communications Opportunity Fund II, L.P.	2,844,794	4,242,313
	Artemis Real Estate Partners Fund III, L.P.	Artemis Real Estate Partners Fund III, L.P.	734,192	1,699,392
	Summit Partners Credit Offshore Fund III, L.P.	Summit Partners Credit Offshore Fund III, L.P.	8,154	649,790
	Ullico Infrastructure Tax Exempt Fund, L.P.	Ullico Infrastructure Tax Exempt Fund, L.P.	7,346,904	9,767,386
	SK Capital Partners V-B, L.P.	SK Capital Partners V-B, L.P.	2,021,327	2,757,799
	BP Natural Gas Opportunity Partners II, L.P.	BP Natural Gas Opportunity Partners II, L.P.	1,365,883	1,660,575
	Third Rock Ventures V, L.P.	Third Rock Ventures V, L.P.	1,134,035	1,112,310
	FS Equity Partners VIII, L.P.	FS Equity Partners VIII, L.P.	1,588,926	2,576,820
	.406 Ventures IV, L.P.	.406 Ventures IV, L.P.	1,286,000	1,790,454
	TA XIII-B, L.P	TA XIII-B, L.P	1,901,875	2,640,124
	JLC Infrastructure Fund I, L.P.	JLC Infrastructure Fund I, L.P.	794,105	1,949,705
	Paine Schwartz Food Chain Fund V B, L.P.	Paine Schwartz Food Chain Fund V B, L.P.	1,439,764	3,062,963
	August Equity Partners V A, L.P.	August Equity Partners V A, L.P.	1,182,066	1,780,317
	Berkeley Partners Value Industrial Fund V, L.P.	Berkeley Partners Value Industrial Fund V, L.P.	896,777	1,912,968
	Ara Fund I, L.P	Ara Fund I, L.P	3,185,027	4,917,720
	Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	1,231,745	2,337,100
	D.K. Long-Term Distressed Opport. Fund V, L.P.	D.K. Long-Term Distressed Opport. Fund V, L.P.	1,608,060	2,005,916
	OHA Tactical Investment Fund (Offshore), L.P.	OHA Tactical Investment Fund (Offshore), L.P.	1,021,099	1,195,723
	Silver Point Specialty Credit Fund II (Offshore), L.P.	Silver Point Specialty Credit Fund II (Offshore), L.P.	2,364,198	2,208,367
	IPI Partners Fund II, L.P.	IPI Partners Fund II, L.P.	2,840,231	3,040,034
	Flagship Pioneering Fund VII, L.P.	Flagship Pioneering Fund VII, L.P.	591,957	929,111
	Prime Property Fund	Prime Property Fund	20,197,430	23,769,853
	Tiverton AgriFinance II, L.P.	Tiverton AgriFinance II, L.P.	390,606	3,658,773
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	1,251,575	1,274,999
	Tiger Infrastructure Partners Fund III, L.P.	Tiger Infrastructure Partners Fund III, L.P.	957,507	1,019,385
	Climate Adaptive Infrastructure Fund I, L.P.	Climate Adaptive Infrastructure Fund I, L.P.	826,164	1,056,197
	PGIM US Agriculture Fund, L.P.	PGIM US Agriculture Fund, L.P.	1,884,909	1,855,582
	Peppertree Capital Fund IX, L.P.	Peppertree Capital Fund IX, L.P.	1,452,000	1,715,786
	Kimmeridge Fund VI, L.P.	Kimmeridge Fund VI, L.P.	1,948,142	2,164,958
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	1,253,393	1,274,999
	Silver Rock Offshore Taxtical Alloc. Fund, L.P.	Silver Rock Offshore Taxtical Alloc. Fund, L.P.	722,786	754,990
	BlackRock Global Infrastructure Fund IV B, L.P.	BlackRock Global Infrastructure Fund IV B, L.P.	589,876	614,395
	Custom Co-Investor Feeder Fund 2022, L.P.	Custom Co-Investor Feeder Fund 2022, L.P.	504,176	490,417
	Hammes Income & Growth Healthcare Fund, L.P.	Hammes Income & Growth Healthcare Fund, L.P.	713,684	863,067
	JMI Equity Fund XI-B, L.P.	JMI Equity Fund XI-B, L.P.	131,200	122,564
	Felicis Ventures CI, L.P.	Felicis Ventures CI, L.P.	232,000	232,000

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 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
	LIMITED PARTNERSHIPS-Continued			
	Atalaya Asset Income Fund Evergreen, L.P.	Atalaya Asset Income Fund Evergreen, L.P.	399,101	399,101
	TOTAL LIMITED PARTNERSHIPS		220,316,046	360,278,402
				-
	COMMON COLLECTIVE TRUSTS			
	State Street Global Advisor	S & P 500 Flagship NL	65,507,601	90,060,335
	State Street Global Advisor	U S Aggregate Bond Index NL Fund	40,366,400	37,497,862
	State Street Global Advisor	S & P Global Large Midcap Nat Res Index NL Fund	373,441	687,188
	State Street Global Advisor	Russell 1000 Growth Index NL Fund	8,425,112	16,477,282
	State Street Global Advisor	QSI Index NL CTF	21,565,780	47,147,009
	State Street Global Advisor	U S TIPS Index Fund	11,985,613	12,224,041
	Raymond James	Alex Brown	449,660	449,660
*	Comerica Bank	Short Term Investment Fund	12,289,472	12,289,472
	TOTAL COMMON COLLECTIVE TRUSTS		160,963,079	216,832,849
	MUTUAL FUNDS			
	AFL-CIO	Housing Investment Trust	24,809,291	20,806,606
	Dimensional Emerging Markets	Dimensional Emerging Markets Value Port Inst Class	27,593,384	25,022,780
	Aberdeen	Emerging Markets Bond Fund	39,402,758	32,746,705
	Reliance Trust	Driehaus Int'l Small Cap Growth	6,174,080	14,374,760
	Franklin Templeton Investments	Sierra Franklin EAFE Plus Equity Fund	14,000,000	19,080,844
	GQG Partners Intl.	Equity CIT CL B	10,108,099	21,606,181
	Artisan	Artisan Int. Value Fd. Instl. SHS	16,187,284	21,907,330
	Altrinsic International	Equity Collective Fund	16,875,537	21,107,401
	William Blair	Emerging Leaders Growth CIT	12,076,000	24,373,759
	Baird	Core Plus Bond Fund	78,975,144	70,225,162
	Lazard	Lazard GLIF US Trust CL A	2,524,493	9,168,622
	TOTAL MUTUAL FUNDS		248,726,070	280,420,150
	TOTAL ASSETS HELD FOR INVESTMENT		$ 872,894,226	$ 1,126,764,176

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233976 Plan No. 001
Year Ended August 31, 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	Short Term Fund							
	1,776 purchases	130,103,663				130,103,663	130,103,663	
	984 sales		130,873,747			130,873,747	130,873,747	-

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
Michigan Laborers' Pension Fund

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-6233976

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

1a Enter the valuation date: Month 9 Day 1 Year 2022

b Assets		
(1) Current value of assets	1b(1)	1,102,423,847
(2) Actuarial value of assets for funding standard account	1b(2)	1,145,763,305
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,359,736,015
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,359,736,015
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,904,801,833
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	55,635,302
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	87,104,620
(3) Expected plan disbursements for the plan year	1d(3)	90,468,360

Statement by Enrolled Actuary

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

SIGN HERE

John J. McKevitt III

Signature of actuary

6/4/2024

Date

John J. McKevitt III, ASA, EA

Type or print name of actuary

23-08580

Most recent enrollment number

Cheiron, Inc.

Firm name

(312)629-8401

Telephone number (including area code)

230 W. Monroe Street
Suite 650
Chicago IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		1,102,423,847
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6,391	1,351,943,996
(2) For terminated vested participants		7,937	748,809,627
(3) For active participants:			
(a) Non-vested benefits			134,556,223
(b) Vested benefits			669,491,987
(c) Total active		5,646	804,048,210
(4) Total		19,974	2,904,801,833
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		37.95 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
09/15/2022	7,267,391		02/15/2023	2,769,711	
10/15/2022	7,621,439		03/15/2023	3,122,063	
11/15/2022	7,440,363		04/15/2023	4,056,323	
12/15/2022	5,378,606		05/15/2023	5,241,645	
01/15/2023	4,910,688		06/15/2023	7,426,037	
			Totals ► **3(b)**	71,495,506	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.33 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-7.1%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,201,589	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	4,780,905	497,190
4	37,085,404	3,856,697

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-34,190,893

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	17,616,712

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	491,517,078		81,908,218
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	7,215,557
e Total charges. Add lines 9a through 9d			**9e**	106,740,487
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	192,650,232
g Employer contributions. Total from column (b) of line 3			**9g**	71,495,506
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	84,894,136		17,150,334
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	17,765,790
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	501,478,598		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,511,112,361		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	299,061,862
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	192,321,375
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Attachment to 2022 Form 5500
Schedule MB, line 3 - Withdrawal Liability Amounts

Plan Name Michigan Laborers' Pension Fund **EIN:** 38-6233976

Plan Sponsor's Name BOARD OF TRUSTEES MICHIGAN LABORERS PENSION FUND **PN:** 001

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
07/15/2023	7,636,381				
08/15/2023	8,624,859				

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 3(d) — Withdrawal Liability Amounts

No Withdrawal Liability payments were made during the 2022 Plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
9/15/2022	$ 0	$ 0	$ 0
10/15/2022	$ 0	$ 0	$ 0
11/15/2022	$ 0	$ 0	$ 0
12/15/2022	$ 0	$ 0	$ 0
1/15/2023	$ 0	$ 0	$ 0
2/15/2023	$ 0	$ 0	$ 0
3/15/2023	$ 0	$ 0	$ 0
4/15/2023	$ 0	$ 0	$ 0
5/15/2023	$ 0	$ 0	$ 0
6/15/2023	$ 0	$ 0	$ 0
7/15/2023	$ 0	$ 0	$ 0
8/15/2023	$ 0	$ 0	$ 0
Total	**$ 0**	**0**	**$ 0**

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

The Plan is not in Endangered, Critical, or Critical and Declining status for the plan year beginning September 1, 2022.

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

Actuarial Assumptions

1. Valuation Date

September 1, 2022

2. Rates of Investment Return

Funding interest rate
7.25% per year net of investment expenses
7.00% per year for Withdrawal Liability purposes

RPA '94 Current Liability interest rate
2.33%

3. Rates of Mortality

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

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

RPA '94 Current Liability
IRS 2022 Static Mortality Table as prescribed under IRS regulations.

4. Rates of Withdrawal

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

Year	Withdrawal Rates
0	0.40
1	0.40
2	0.30
3	0.15

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

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

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

5. Rates of Disability

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

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

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

6. Rates of Retirement

When eligible and according to the following schedule:

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

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

7. Retirement Age – Inactive, Vested Lives

Age 65 or current age if older

8. Administrative Expenses

An average of the administrative expenses paid during the prior two plan years rounded to the nearest $10,000. For the 2022 plan year, this amount is $2,280,000, payable at mid-year ($2,201,589 at beginning of year).

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future cash flows of $114.15 per participant per year that increase each year for inflation.

9. Administrative Expense Inflation Assumption

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

10. Future Hours Worked

For valuation purposes, each active participant is expected to work the same number of hours in the current plan year that active participants employed for a full year averaged in the prior year. For the 2022 plan year, the average is 1,575 hours per year for vested and non-vested lives, zero after assumed retirement age, for a total of 8,892,450 work hours.

For projection purposes, the assumption is 7 million hours worked based on guidance provided by the Board of Trustees of future industry activity.

11. Future Hourly Contribution Rate

$7.00 (weighted average of anticipated contributions for the plan year ending August 31, 2022)

12. Age of Participants with Unrecorded Birth Dates

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

13. Marriage Assumptions

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

14. Total Permanent Disability Post - Decrement Assumptions

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

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

15. Form of Payment

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

16. Section 415 Limit Assumptions

Dollar Limit
$245,000 per year ($230,000 in 2021)

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

17. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% funding discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

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

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

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

18. Rationale for Demographic Assumptions

The demographic assumptions are historically based on fund experience. The assumptions used in this report have been checked annually against the sources of liability gains and losses. Based on an eight-year review of demographic gains and losses, the assumptions both collectively and on an individual basis have not reflected a gain or loss bias and continue to be appropriate for the measurement.

19. Changes Since the Last Valuation

The average hours assumption for determining annual accruals for active participants had been based on the total underlying future hours assumption of 7.0 million hours since 2015. Effective September 1, 2022, each active participant is expected to work the same number of hours in the current plan year that active participants employed for a full year averaged in the prior year. For benefit accrual purposes, assumed future hours worked by active participants increased from 1,256 to 1,575 hours per year for each active participant.

The valuation discount rate and Withdrawal Liability discount rate were reduced by 25 basis points to 7.25% and 7.00%, respectively.

The RPA '94 current liability interest rate was changed from 2.30% to 2.33% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 as provided by IRS Notice 2020-85.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $114.15 per participant. Last year $113.51 was used.

20. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, Normal Costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Fund and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this actuarial valuation report.

Projection Model

Projections in Section II of the actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status of the Fund due to changes in active membership, investment experience, and the collection of Withdrawal Liability payments.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

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

Actuarial Methods

1. Valuation Funding Method: Unit Credit Cost Method

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

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

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

2. Asset Valuation Method

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

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

3. Population Valued

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

4. Unfunded Vested Benefits

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

All other assumptions are based on the valuation assumptions.

5. Changes in Methods Since Last Valuation

None

Schedule MB, line 6 — Summary of Plan Provisions

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

1. Plan History

Origins/Purpose

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

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

2. Employer Contributions

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

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

3. Reciprocity

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

4. Plan Year

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

5. Year of Service

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

6. Break in Service

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

7. Active Participant

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

8. Normal Retirement Benefit

Eligibility
Age 65 and fifth anniversary of participation

Monthly amount
Sum of:

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

Payable for life

9. Early Retirement Benefit

Eligibility

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

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

Payable for life

9. Early Retirement Benefit (*continued*)

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

Payable for life

10. Optional Payment Forms

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

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

11. Supplemental Temporary Benefit

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

Monthly Amount

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

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

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

12. Vested Benefit

Eligibility
Termination of employment and five years of service

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

Payable for life

13. Total and Permanent Disability Benefit #1

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

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

14. Total and Permanent Disability Benefit #2

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

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

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

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

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

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

15. Pre-Retirement Single Sum Death Benefit #1

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

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

16. Pre-Retirement Single Sum Death Benefit #2

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

Single sum amount

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

17. Pre-Retirement Deferred Surviving Spouse Benefit

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

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

18. Pre-Retirement Immediate Surviving Spouse Benefit

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

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

19. Pre-Retirement Period Certain Benefit

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

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

20. Post-Retirement Single Sum Death Benefit

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

Single sum amount

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

21. Changes in Plan Provisions Since Last Valuation

None

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Partcipants and Beneficiaries Receiving Payments	Total
2022	6,008,866	1,714,140	80,465,354	88,188,360
2023	9,343,282	2,344,407	79,217,485	90,905,174
2024	12,095,993	3,429,207	77,847,533	93,372,733
2025	14,522,678	4,921,147	76,512,534	95,956,359
2026	16,793,213	6,664,135	74,851,963	98,309,311
2027	18,763,838	8,427,924	73,202,730	100,394,492
2028	20,509,311	10,428,405	71,554,026	102,491,742
2029	21,969,813	12,490,480	69,824,321	104,284,614
2030	23,194,969	14,665,150	67,998,482	105,858,601
2031	24,167,255	17,016,408	66,066,840	107,250,503
2032	24,954,485	19,299,523	64,068,998	108,323,006
2033	25,630,521	21,457,561	62,038,195	109,126,277
2034	26,194,432	23,548,611	59,926,415	109,669,458
2035	26,746,173	25,702,704	57,767,765	110,216,642
2036	27,211,344	27,679,514	55,515,791	110,406,649
2037	27,699,659	29,405,440	53,170,435	110,275,534
2038	28,194,085	31,046,107	50,742,872	109,983,064
2039	28,558,700	32,593,185	48,240,024	109,391,909
2040	28,980,497	34,228,952	45,669,285	108,878,734
2041	29,424,720	35,719,702	43,038,771	108,183,193
2042	29,838,171	36,991,825	40,364,730	107,194,726
2043	30,321,381	38,275,168	37,659,053	106,255,602
2044	30,889,896	39,350,325	34,938,820	105,179,041
2045	31,205,434	40,254,345	32,222,993	103,682,772
2046	31,490,690	40,654,386	29,532,321	101,677,397

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Partcipants and Beneficiaries Receiving Payments	Total
2047	31,760,897	40,673,364	26,888,586	99,322,847
2048	31,837,505	40,496,308	24,313,811	96,647,624
2049	31,920,022	40,029,798	21,829,571	93,779,391
2050	31,901,620	39,444,749	19,456,115	90,802,484
2051	31,645,298	38,754,026	17,211,611	87,610,935
2052	31,405,161	37,848,073	15,111,371	84,364,605
2053	31,169,586	36,806,096	13,167,258	81,142,940
2054	30,982,771	35,681,845	11,387,224	78,051,840
2055	30,708,602	34,448,593	9,775,192	74,932,387
2056	30,175,808	33,028,463	8,331,212	71,535,483
2057	29,669,909	31,493,889	7,051,571	68,215,369
2058	29,045,135	29,971,247	5,929,497	64,945,879
2059	28,324,047	28,349,660	4,955,798	61,629,505
2060	27,587,169	26,677,287	4,119,361	58,383,817
2061	26,809,160	24,973,265	3,407,877	55,190,302
2062	25,904,000	23,291,390	2,808,444	52,003,834
2063	24,893,454	21,564,637	2,307,943	48,766,034
2064	23,838,653	19,867,362	1,893,476	45,599,491
2065	22,684,610	18,217,702	1,552,791	42,455,103
2066	21,490,377	16,624,947	1,274,560	39,389,884
2067	20,223,202	15,096,717	1,048,566	36,368,485
2068	18,939,976	13,639,624	865,781	33,445,381
2069	17,681,675	12,258,964	718,332	30,658,971
2070	16,463,780	10,959,292	599,504	28,022,576
2071	15,289,545	9,744,082	503,655	25,537,282

Notes on the Expected Annual Benefit Payments:

- Per the 5500 instructions, the above benefit payments assume (1) no additional accruals, (2) experience in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes
- Based on the 2022 funding valuation assumptions
- Do not include expected expenses
- Amounts are payable mid-year

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

Distribution of Active Members by Age and Service

Counts by Age/Service

Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	0	N/A	820	212	55	638	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	599	249	261	725	5	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	481	254	311	780	63	1,376	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	0	N/A	280	264	194	716	84	1,345	66	1,904	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	0	N/A	200	256	148	698	83	1,304	93	1,866	100	2,391	12	N/A	0	N/A	0	N/A	0	N/A
45 to 49	0	N/A	138	257	92	805	60	1,299	91	1,883	133	2,432	65	3,126	1	N/A	0	N/A	0	N/A
50 to 54	0	N/A	115	248	106	707	56	1,235	105	1,769	125	2,312	101	3,109	9	N/A	1	N/A	0	N/A
55 to 59	0	N/A	52	267	63	717	47	1,214	59	1,835	90	2,368	62	3,015	11	N/A	1	N/A	0	N/A
60 to 64	0	N/A	30	193	34	805	16	N/A	23	1,747	36	2,311	17	N/A	12	N/A	5	N/A	0	N/A
65 to 69	0	N/A	7	N/A	3	N/A	5	N/A	1	N/A	0	N/A	2	N/A	0	N/A	1	N/A	1	N/A
70 & up	0	N/A	2	N/A	3	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	49,000,000	0	49,000,000
2023	49,000,000	0	49,000,000
2024	49,000,000	0	49,000,000
2025	49,000,000	0	49,000,000
2026	49,000,000	0	49,000,000
2027	49,000,000	0	49,000,000
2028	49,000,000	0	49,000,000
2029	49,000,000	0	49,000,000
2030	49,000,000	0	49,000,000
2031	49,000,000	0	49,000,000

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan's 2022 PPA Status and documented in the PPA Certification issued November 29, 2022.

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

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution as of September 1, 2022 with 5-Year Amortization Extensions

Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Fresh Start Base	9/1/2008	$ 329,017,901	12.21	$ 94,931,689	3.21	$ 31,891,194
2. Recognized Portion of 2009 ENIL	9/1/2009	98,029,906	29.00	77,271,112	16.00	7,753,610
3. 2009 Bifurcation Base	9/1/2009	772,227	15.00	405,978	7.00	70,852
4. Recognized Portion of 2010 ENIL	9/1/2010	11,560,104	29.00	9,392,555	17.00	912,595
5. 2010 Bifurcation Base	9/1/2010	11,073,259	15.00	3,301,614	3.00	1,178,402
6. Recognized Portion of 2009 ENIL	9/1/2012	15,575,273	26.00	12,672,772	16.00	1,271,623
7. 2012 Bifurcation Base	9/1/2012	36,268,193	15.00	16,763,238	5.00	3,837,578
8. Recognized Portion of 2009 ENIL	9/1/2013	31,008,958	25.00	25,549,897	16.00	2,563,752
9. Assumption Change	9/1/2014	58,458,587	15.00	35,252,280	7.00	6,152,258
10. Recognized Portion of 2009 ENIL	9/1/2014	21,633,052	24.00	18,071,797	16.00	1,813,377
11. Experience Loss	9/1/2015	14,550,749	15.00	9,694,729	8.00	1,528,502
12. Experience Loss	9/1/2016	28,811,030	15.00	20,887,151	9.00	3,021,048
13. Experience Loss	9/1/2017	22,579,153	15.00	17,599,483	10.00	2,363,455
14. Assumption Change	9/1/2017	31,715,091	15.00	24,720,556	10.00	3,319,753
15. Experience Loss	9/1/2018	29,697,183	15.00	24,649,632	11.00	3,103,265
16. Experience Loss	9/1/2019	30,495,814	15.00	26,744,159	12.00	3,181,488
17. Assumption Change	9/1/2020	34,481,548	15.00	31,742,127	13.00	3,591,579
18. Experience Loss	9/1/2022	4,780,905	15.00	4,780,905	15.00	497,190
19. Assumption Change	9/1/2022	37,085,404	15.00	37,085,404	15.00	3,856,697
Total Charges		**$ 847,594,337**		**$ 491,517,078**		**$ 81,908,218**

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

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution as of September 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Change (2010 Rehabilitation Plan)	9/1/2009	$ 62,760,580	15.00	$ 12,944,910	2.00	6,698,874
2. Recognized Portion of 2009 ENIL	9/1/2010	6,765,811	28.00	5,384,880	16.00	540,335
3. Plan Changes	9/1/2011	14,438,074	15.00	5,534,248	4.00	1,532,025
4. Recognized Portion of 2009 ENIL	9/1/2011	5,006,295	27.00	4,026,723	16.00	404,053
5. 2011 Bifurcation Base	9/1/2011	7,055,034	15.00	2,704,262	4.00	748,610
6. 2013 Bifurcation Base	9/1/2013	17,474,089	15.00	9,353,882	6.00	1,843,894
7. 2014 Bifurcation Base	9/1/2014	12,750,267	15.00	7,688,790	7.00	1,341,854
8. Experience Gain	9/1/2020	1,944,228	15.00	1,789,765	13.00	202,510
9. Experience Gain	9/1/2021	36,878,658	15.00	35,466,676	14.00	3,838,179
Total Credits		**$ 165,073,036**		**$ 84,894,136**		**$ 17,150,334**
Net Charge				**$ 406,622,942**		**$ 64,757,884**

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

The average hours assumption for determining annual accruals for active participants had been based on the total underlying future hours assumption of 7.0 million hours since 2015. Effective September 1, 2022, each active participant is expected to work the same number of hours in the current plan year that active participants employed for a full year averaged in the prior year. For benefit accrual purposes, assumed future hours worked by active participants increased from 1,256 to 1,575 hours per year for each active participant.

The valuation discount rate and Withdrawal Liability discount rate were each reduced by 25 basis points to 7.25% and 7.00%, respectively.

The RPA '94 current liability interest rate was changed from 2.30% to 2.33% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 as provided by IRS Notice 2020-85.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $114.15 per participant. Last year $113.51 was used.

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' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

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

6452 MILLENNIUM DRIVE, SUITE 100

LANSING MI 48917-7881

2b Employer Identification Number (EIN) 38-6233976

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	Robert Coppersmith Jr	5/21/24	Robert Coppersmith, Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5/21/24	Alex Zurek
	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	[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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	25120
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)**	9442
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9974
b Retired or separated participants receiving benefits	**6b**	5401
c Other retired or separated participants entitled to future benefits	**6c**	9241
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	24616
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1190
f Total. Add lines **6d** and **6e**	**6f**	25806
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	721

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

Federal Statements

MICHIGAN LABORERS' PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

Name

Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED FINANCIAL STATEMENT	$	$	$	$	$	$	$

Federal Statements

MICHIGAN LABORERS' PENSION PLAN
Plan: 001

Assets Held for Investment

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