

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MINNESOTA LABORERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1967
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 OF MINNESOTA LABORERS PENSION FUND ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS, MN 55120-1369
2b	Employer Identification Number (EIN) 41-6159599
2c	Plan Sponsor's telephone number 651-256-1900
2d	Business code (see instructions) 238900

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.	10/10/2024	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	HEATHER GRAZZINI-SIMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 20282
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 10029 6a(2) 10089 6b 4809 6c 4883 6d 19781 6e 876 6f 20657 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 837

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 MINNESOTA 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 OF MINNESOTA LABORERS PENSION FUND	D Employer Identification Number (EIN) 41-6159599

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 2687939246
(2) Actuarial value of assets for funding standard account	1b(2) 2909377584
c (1) Accrued liability for plan using immediate gain methods	1c(1) 3226158565
(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) 3226158565
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) 7196969741
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 332365056
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 163130770
(3) Expected plan disbursements for the plan year	1d(3) 165480770

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	10/02/2024
Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA	Date 23-07228
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	2687939246
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	5524	2460881115
(2)	For terminated vested participants	4745	1159783506
(3)	For active participants:		
(a)	Non-vested benefits		372770732
(b)	Vested benefits		3203534388
(c)	Total active.....	10030	3576305120
(4)	Total.....	20299	7196969741
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	37.35 %

(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	
	168498903					
			Totals ►	3(b)	168498903	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	54988

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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		2.55 %
	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)	9P	9P
(2) Females	6c(2)	9FP	9FP
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-10.1 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		2263032
(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	76857611	7992808

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)	
(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	

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	100686519

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	953189400	126339151
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 16459361**e** Total charges. Add lines 9a through 9d**9e** 243485031**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 277448826**g** Employer contributions. Total from column (b) of line 3**9g** 168498903**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 30163843**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	358959593	54354736
9j(1)	982790377	
9j(2)	3852010633	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 530466308**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 286981277**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MINNESOTA LABORERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND	D Employer Identification Number (EIN) 41-6159599	

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).. ☒ 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
HARBOURVEST PARTNERS LP
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS LP
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ABRDN CAPITAL PARTNERS LLP	1 GEORGE STREET EDINBURGH EH2 2LL GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CONSTITUTION CAP. EQUITY PARTNERS
74-3246212

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMERICAN REALTY ADVISORS, INC.

75-2847135

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

I SQUARED CAPITAL ADVISORS LLC

41-2281782

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

MANULIFE INVESTMENT MANAGEMENT INC

197 CLARENDON STREET
BOSTON, MA 02116

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

PAYDEN AND RYGEL

95-3921788

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

GQG PARTNERS LLC

81-2109181

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

IFM INVESTORS (US) LLC

114 WEST 47TH STREET
NEW YORK, NY 10036

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

TIKEHAU CAPITAL NORTH AMERICA LLC

412 WEST 15TH STREET 18TH FLOOR
NEW YORK, NY 10011

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

ALTRINSIC GLOBAL ADVISORS LLC

300 FIRST STAMFORD PLACE SUITE 750
STAMFORD, CT 06902

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

WCM INVESTMENT MANAGEMENT, LLC

281 BROOKS STREET
LAGUNA BEACH, CA 92651-2974

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

GLOBAL INFRASTRUCTURE MGMT LLC

1345 AVE OF THE AMERICAS 30TH FLOOR
NEW YORK, NY 10105

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

STONEPEAK PARTNERS LP

550 W 34TH STREET, 48TH FLOOR
NEW YORK, NY 10001

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

THE VANGUARD GROUP, INC.

23-1945930

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

STEPSTONE GROUP LP

4225 EXECUTIVE SQUARE SUITE 1600
LA JOLLA, CA 92037

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

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

TORCHLIGHT INVESTORS, LLC

13-3976737

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

BLACKROCK ALTERNATIVES MANAGEMENT

50 HUDSON YARDS
NEW YORK, NY 10001

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

NB ALTERNATIVES ADVISERS LLC

325 NORTH SAINT PAUL ST SUITE 4900
DALLAS, TX 75201

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

RICHMOND CAPITAL MANAGEMENT INC

54-1288566

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS INC.

52-1590516

(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?
13 15 36	NONE	804964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

(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	491842	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

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 68	NONE	489752	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

SHENKMAN CAPITAL MANAGEMENT

151 WEST 42ND STREET 29TH FLOOR
NEW YORK, NY 10036

(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	474239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION BANK & TRUST COMPANY

41-1267434

(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 51 72	NONE	417572	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MAIRS AND POWER

41-0844499

(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	408573	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

MEKETA 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 56 72	NONE	334689	Yes ☒ No ☐	Yes ☐ No ☒	50	Yes ☐ No ☒

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

USI INSURANCE SERVICES LLC

13-3771734

(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	NONE	286760	Yes ☒ No ☐	Yes ☐ No ☒	42049	Yes ☐ No ☒

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

PUNCH & ASSOCIATES

82-0566501

(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 68	NONE	319343	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

WHITESTAR ADVISORS

03-0496641

(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	285736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(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	253443	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 28 51 68	NONE	171066	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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	157701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(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 17	NONE	144961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LONGFELLOW INVESTMENT MANAGEMENT

04-2933956

(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	129417	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	126143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(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?
18 19 28 51 68	NONE	97872	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SHUMAKER LOOP & KENDRICK LLP

34-4439491

(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	NONE	63489	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)

MCGRANN SHEA CARNIVAL STRAUGHN & LA

41-1654544

(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	NONE	55682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE

26-3547185

(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?
16	NONE	24883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADDEN BROTHERS, INC

41-0665804

(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	NONE	15529	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)

EXAM WORKS

26-1114252

(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	NONE	14519	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PROXYVOTE PLUS, LLC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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
EXAM WORKS 26-1114252	49	THIS SERVICE PROVIDER DID NOT RESPOND TO SEVERAL REQUESTS FOR INFORMATION REGARDING WHETHER OR NOT THEY RECEIVE ANY INDIRECT COMPENSATION.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MINNESOTA LABORERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>41-6159599</u>	

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: <u>NT COLLECTIVE AGGREGATE BOND INDEX</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>			
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>205485386</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EMERGING MARKETS INDE</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>			
c EIN-PN <u>45-6138589-101</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28156267</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 INDEX FU</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>			
c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>308680691</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&P GLOBAL LARGEMIDCAP</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>			
c EIN-PN <u>90-0337987-287</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67165576</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET MSCI EAFE INDX NL FUND</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>			
c EIN-PN <u>04-0025081-241</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99474315</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET QSI INDEX NON-LENDING</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>			
c EIN-PN <u>81-6537586-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110291943</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET LONG U.S. TREASURY IND</u>			
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>			
c EIN-PN <u>04-0025081-479</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90411095</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INT'L EQUITY COLLTIVE FD		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 36-7634097-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192172593
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47777064
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST INTL PE PARTNERS VI		
b Name of sponsor of entity listed in (a): HARBOURVEST INTL PE PARTNERS VI		
c EIN-PN 30-0486792-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9799069
a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC		
b Name of sponsor of entity listed in (a): RICHMOND CAPITAL MANAGEMENT		
c EIN-PN 26-3436991-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50955533
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VII		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VII		
c EIN-PN 52-2459514-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS BOND COLLECTIVE FD		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 37-6667944-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE 100 HEDGED		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-455	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MINNESOTA LABORERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND	D Employer Identification Number (EIN) 41-6159599	

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	13378624	14132459
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12406960	13140272
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4581639	10477029
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43767222	53525573
(2) U.S. Government securities	1c(2)	23126850	24804927
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	125038454	169274333
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	68904	1314448
(B) Common	1c(4)(B)	325546363	340999055
(5) Partnership/joint venture interests	1c(5)	791509710	838005717
(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)	996439638	1149614930
(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)	11919228	60754602
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	338698911	306628220
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4731254	3988847

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2691213757	2986660412
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	884862	915820
i Acquisition indebtedness	1i		
j Other liabilities	1j	2389649	636303
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3274511	1552123
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2687939246	2985108289

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)	168254231	
(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)		168254231
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2044362	
(B) U.S. Government securities	2b(1)(B)	575114	
(C) Corporate debt instruments	2b(1)(C)	8702323	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5771942	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17093741
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5111164	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10662735	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		15773899
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	203101786	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	198719317	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4382469
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	102411246	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		133634230
(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)		1151740
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14991575
c Other income	2c		5795653
d Total income. Add all income amounts in column (b) and enter total	2d		463488784

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	159818584	
(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)		159818584
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	639388	
(3) Recordkeeping fees.....	2i(3)	101056	
(4) IQPA audit fees.....	2i(4)	79386	
(5) Investment advisory and investment management fees	2i(5)	4216031	
(6) Bank or trust company trustee/custodial fees	2i(6)	849	
(7) Actuarial fees	2i(7)	144961	
(8) Legal fees	2i(8)	119171	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43041	
(11) Other expenses	2i(11)	1157274	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6501157
j Total expenses. Add all expense amounts in column (b) and enter total	2j		166319741

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		297169043
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		969889307
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 520313.

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan MINNESOTA LABORERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND	D Employer Identification Number (EIN) 41-6159599

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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 **MICHELS CORPORATION**

b EIN **39-0970311**

c Dollar amount contributed by employer **4058370**

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 **04** Day **30** Year **2024**

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) **10.92**

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

a Name of contributing employer **MAVO SYSTEMS, INC.**

b EIN **41-1434997**

c Dollar amount contributed by employer **4329199**

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 **12** Day **31** Year **2023**

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) **10.79**

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

a Name of contributing employer **Q3 CONTRACTING, INC.**

b EIN **41-1718869**

c Dollar amount contributed by employer **3509996**

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 **2024**

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) **8.19**

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

a Name of contributing employer **MCGOUGH CONSTRUCTION CO., LLC**

b EIN **41-0774787**

c Dollar amount contributed by employer **3114108**

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 **04** Day **30** 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) **10.92**

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

a Name of contributing employer **NORTHLAND CONCRETE & MASONRY CO., L**

b EIN **41-1273411**

c Dollar amount contributed by employer **3339562**

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 **04** Day **30** 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) **10.92**

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

a Name of contributing employer **PCI ROADS, LLC**

b EIN **26-2953566**

c Dollar amount contributed by employer **3469979**

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 **04** Day **30** Year **2024**

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) **10.92**

(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 **FABCON PRECAST, LLC**

b EIN **45-5442888**

c Dollar amount contributed by employer **2357113**

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 **04** Day **30** Year **2024**

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) **10.92**

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

a Name of contributing employer **XCEL ENERGY INC.**

b EIN **41-0448030**

c Dollar amount contributed by employer **1962311**

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 **04** Day **30** 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) **10.92**

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

a Name of contributing employer **AMES CONSTRUCTION, INC.**

b EIN **41-0871375**

c Dollar amount contributed by employer **2333772**

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 **04** Day **30** Year **2024**

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) **10.92**

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

a Name of contributing employer **LAKEHEAD CONSTRUCTORS, INC.**

b EIN **39-0896843**

c Dollar amount contributed by employer **2262441**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	331
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	335
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	338
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	103.01
b The corresponding number for the second preceding plan year	15b	107.76
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	2
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	5396824
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 49.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %

High-Yield Debt: 5.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

MINNESOTA LABORERS PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY SCHEDULES

DECEMBER 31, 2023 AND 2022

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplementary Schedules	SCHEDULE
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Minnesota Laborers Pension Fund

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Minnesota Laborers Pension Fund as of December 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 December 31, 2022, and the changes in its accumulated plan benefits for the year 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditors' 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 GAAS, 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 the Plan'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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Legacy Professionals LLP

Edina, Minnesota

July 24, 2024

MINNESOTA LABORERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Common stocks	\$ 341,072,525	\$ 324,499,428
Mutual funds	306,628,220	338,698,911
U.S. Government and Government		
Agency obligations	24,804,927	23,126,850
Corporate obligations	173,263,180	129,769,708
Common collective trusts	1,149,614,930	996,439,638
Limited partnership and		
limited liability company interests	898,760,319	803,428,938
Invested cash	51,375,782	41,478,350
Nonmarketable security	1,240,978	1,115,839
Total investments	<u>2,946,760,861</u>	<u>2,658,557,662</u>
RECEIVABLES		
Employer contributions	13,140,272	12,406,960
Withdrawal liability assessments - net	5,549,481	-
Accrued interest and dividends	4,632,438	4,324,911
Total receivables	<u>23,322,191</u>	<u>16,731,871</u>
PREPAID EXPENSES	<u>295,110</u>	<u>256,728</u>
CASH	<u>16,282,250</u>	<u>15,667,496</u>
Total assets	<u>2,986,660,412</u>	<u>2,691,213,757</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	915,820	884,862
Due to broker - net	142,504	1,860,151
Due to related plan	132,046	-
Reciprocal contributions payable	361,753	529,498
Total liabilities	<u>1,552,123</u>	<u>3,274,511</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,985,108,289</u>	<u>\$ 2,687,939,246</u>

See accompanying notes to financial statements.

MINNESOTA LABORERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 256,571,260	\$ (332,924,119)
Interest and dividends	<u>32,867,640</u>	<u>35,669,790</u>
	289,438,900	(297,254,329)
Less investment expenses	<u>(4,216,031)</u>	<u>(4,102,173)</u>
Net investment income (loss)	285,222,869	(301,356,502)
Employer contributions	168,254,231	161,519,696
Withdrawal liability assessment income	5,604,469	55,988
Liquidated damages	189,684	127,415
Miscellaneous income	<u>1,500</u>	<u>2,500</u>
	<u>459,272,753</u>	<u>(139,650,903)</u>
DEDUCTIONS		
Pension benefits	159,818,584	150,080,689
Administrative expenses	<u>2,285,126</u>	<u>2,438,028</u>
Total deductions	<u>162,103,710</u>	<u>152,518,717</u>
NET INCREASE (DECREASE)	297,169,043	(292,169,620)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>2,687,939,246</u>	<u>2,980,108,866</u>
End of year	<u>\$ 2,985,108,289</u>	<u>\$ 2,687,939,246</u>

See accompanying notes to financial statements.

MINNESOTA LABORERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

Minnesota Laborers Pension Fund (the Plan) was established in 1967 as a result of collective bargaining agreements between construction laborers unions and various contractors' associations to provide retirement and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 300 hours of covered work within 12 consecutive months. Under current provisions of the Plan, participants are eligible for a normal retirement pension if they have attained normal retirement age as defined by the Plan and have five or more pension credits, or the date the participant reaches age 62 and has ten or more pension credits, including at least one-half pension credit during the contribution period.

One year of vesting service is earned for each year in which a participant has worked in covered employment for 870 hours or more. One pension credit will be earned by a participant who works 1,000 hours or more in a calendar year. Years of vesting service are earned only during the contribution period while pension credits are earned both before and during the contribution period.

The Plan also provides for other types of pensions and benefits including early retirement, deferred, vesting service, disability, reciprocal and survivor benefits.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible, which totaled \$573,486 as of December 31, 2023.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is derived in the general laborers industry within a jurisdiction primarily located in Minnesota and North Dakota.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (continued) - To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, reciprocity agreements provide for the following: when a member of the home local union who works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf, at rates applicable to the reciprocating plan, and that monies received by the Plan on behalf of members of participating local unions are forwarded to their home local union's benefit plans. Contributions received from other plans under reciprocity agreements and contributions paid to other plans under reciprocity agreements are included with employer contribution income. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$2,326,969 and \$1,425,417 for the years ended December 31, 2023 and 2022, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$2,353,483 and \$2,601,005 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2023 and 2022, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 24, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated February 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships.

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

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Common stocks	\$ 341,072,525	\$ 341,072,525	\$ -	\$ -
Mutual funds	236,740,210	236,740,210	-	-
U.S. Government and Government				
Agency obligations	24,804,927	21,280,709	3,524,218	-
Corporate obligations	173,263,180	-	173,263,180	-
Invested cash	51,375,782	-	51,375,782	-
Nonmarketable security	1,240,978	-	-	1,240,978
	828,497,602	<u>\$ 599,093,444</u>	<u>\$ 228,163,180</u>	<u>\$1,240,978</u>
Investments measured at net asset value:				
Mutual fund	69,888,010			
Common collective trusts	1,149,614,930			
Limited partnership and limited liability company interests	898,760,319			
Total	<u>\$ 2,946,760,861</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Common stocks	\$ 324,499,428	\$ 324,499,428	\$ -	\$ -
Mutual funds	262,456,171	262,456,171	-	-
U.S. Government and Government				
Agency obligations	23,126,850	20,420,027	2,706,823	-
Corporate obligations	129,769,708	-	129,769,708	-
Invested cash	41,478,350	-	41,478,350	-
Nonmarketable security	1,115,839	-	-	1,115,839
	<u>782,446,346</u>	<u>\$ 607,375,626</u>	<u>\$ 173,954,881</u>	<u>\$1,115,839</u>
Investments measured at net asset value:				
Mutual fund	76,242,740			
Common collective trusts	996,439,638			
Limited partnership and limited liability company interests	<u>803,428,938</u>			
Total	<u>\$ 2,658,557,662</u>			

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements

The nonmarketable security represents 3,762 shares of common stock in Union Bank and Trust Company (UBT), a non-publicly held company. For such nonmarketable securities, no readily available market exists. Due to the lack of an available trading market, as characterized by a willing buyer and seller engaging in an exchange transaction, the stock is considered to be an illiquid investment. Book value of the stock has been estimated by UBT. Although there is a high degree of subjectivity in estimating such values, UBT used data considered to be the best available and estimation methodologies deemed to be suitable. The book value per share of the stock was \$412.34 and \$370.76 at December 31, 2023 and 2022, respectively, as determined by taking the total capital accounts of UBT and dividing by the total shares issued and outstanding on those dates. Because best practices are to discount such illiquid investments, the Plan has estimated the fair value of the nonmarketable stock by discounting the book value of UBT stock at 20% as of both December 31, 2023 and 2022.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts and certain limited partnerships are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of the common collective trusts are available daily, weekly, monthly or quarterly without notice. Redemptions of the limited partnerships are not allowed and the investments are scheduled to complete distributions by September 2024.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of December 31, 2023 and 2022:

Description	Fair Value		Underlying Asset Type	Redemption	
	2023	2022		Frequency	Notice Period
Mutual fund	\$ 69,888,010	\$ 76,242,740	Investment grade bond funds	Monthly	15 days
Limited partnership	\$ 154,949,490	\$ 188,335,890	Domestic real estate	Quarterly	None
Limited partnership	\$ 46,360	\$ 70,452	Private equity funds	Not available	N/A
Limited liability company	\$ 16,883,949	\$ 14,715,687	Domestic real estate	Not available	N/A
Limited partnership	\$ 24,611,923	\$ 23,935,033	Private equity	Not available	N/A
Limited partnership	\$ 44,382,622	\$ 38,454,283	Private equity	Not available	N/A
Limited partnership	\$ 29,778,727	\$ 23,149,800	Private equity	Not available	N/A
Limited partnership	\$ 56,896,792	\$ 52,499,788	Private equity	Quarterly	90 days
Limited partnership	\$ 94,126,474	\$ 110,800,060	Corporate stock	Weekly	3 days
Limited partnership	\$ 20,112,883	\$ 22,843,445	Private equity	Not available	N/A
Limited partnership	\$ 39,402,991	\$ 37,048,681	Private equity	Not available	N/A
Limited partnership	\$ 31,920,404	\$ 28,081,905	Private equity	Not available	N/A
Limited partnership	\$ 175,499,605	\$ 150,334,406	Corporate stock	Monthly	5 days
Limited liability company	\$ 6,960,893	\$ 6,406,388	Equity	Not available	N/A
Limited liability company	\$ 1,803,353	\$ 2,066,172	Mezzanine loan	Not available	N/A
Limited liability company	\$ 3,003,330	\$ 2,907,390	Mezzanine loan	Not available	N/A
Limited liability company	\$ 3,732,651	\$ 5,935	Preferred equity	Not available	N/A
Limited partnership	\$ 9,224,929	\$ 16,919,400	Private equity	Not available	N/A
Limited partnership	\$ 16,108,666	\$ 16,077,056	Commercial mortgage-backed securities	Not available	N/A
Limited partnership	\$ 18,610,453	\$ 13,304,147	Private equity	Not available	N/A
Limited partnership	\$ 33,663,834	\$ 30,728,461	Private equity	Not available	N/A
Limited partnership	\$ 23,701,242	\$ 12,825,330	Private equity	Not available	N/A
Limited partnership	\$ 8,798,988	\$ -	Private equity	Not available	N/A
Limited partnership	\$ 24,027,777	\$ -	Private equity	Not available	N/A

NOTE 6. CAPITAL COMMITMENTS

The Plan participates in limited partnership and limited liability company investments that had outstanding purchase commitments of approximately \$349,900,000 at December 31, 2023.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Retired participants	\$ 1,537,874,289
----------------------	------------------

Other vested participants	<u>1,554,116,818</u>
---------------------------	----------------------

Total vested benefits	3,091,991,107
-----------------------	---------------

Nonvested benefits	<u>134,167,458</u>
--------------------	--------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 3,226,158,565</u></u>
---	--------------------------------

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,044,011,467</u>
---	-------------------------

Increase (decrease) during the year attributable to

Benefits accumulated, net experience gain or loss, changes in data	117,430,749
---	-------------

Interest	214,797,038
----------	-------------

Benefits paid	<u>(150,080,689)</u>
---------------	----------------------

Net increase	<u>182,147,098</u>
--------------	--------------------

Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 3,226,158,565</u></u>
---	--------------------------------

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Non-retired participants - Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy retirees - Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled annuitants - Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Retirement age - Average retirement age 60

Investment rate of return - 7.25% compounded annually, net of 0.1% for administrative expenses

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

The Plan's actuary has certified as of January 1, 2024, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

NOTE 8. RISKS AND UNCERTAINTIES

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 statements of net assets available for benefits.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership and limited liability company interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

The actuarial present value of accumulated plan benefits is 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.

NOTE 9. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants, which includes both pension and supplemental pension rates, ranged from \$10.27 to \$10.92 during the years ended December 31, 2023 and 2022.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2023.

NOTE 10. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability assessments are usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. At December 31, 2023, a receivable of \$5,549,481 represents the present value of future quarterly payments for four employers who have withdrawn from the Plan, using a discount rate of 7.25%.

The following is a summary by year of the employer withdrawal liability assessments to be received by the Plan:

Year ending December 31,	
2024	\$ 121,314
2025	229,864
2026	244,007
2027	259,206
2028	275,535
Remainder	<u>4,419,555</u>
Total	<u>\$ 5,549,481</u>

Total withdrawal liability assessments received, excluding interest, were \$54,988 and \$55,988 during the years ended December 31, 2023 and 2022, respectively.

NOTE 11. RELATED ORGANIZATIONS

The Plan is related to a health and welfare plan, a vacation plan, an apprenticeship fund and a cooperation and education trust.

The Plan utilizes UBT for banking and investment custodial services. The Plan is a shareholder in UBT, owning approximately 8.4% of shares of stock issued by UBT as of both December 31, 2023 and 2022. During the years ended December 31, 2023 and 2022, the Plan paid bank charges of \$849 and \$6,002 respectively, and investment custodial fees of \$416,723 and \$391,331 respectively.

NOTE 12. PARTY-IN-INTEREST TRANSACTION

During the year ended December 31, 2023, the Plan inadvertently received an investment distribution due to the related health and welfare plan totaling \$132,046. Subsequent to year end, the Plan reimbursed the related health and welfare plan and paid lost earnings related to the distribution error.

The Plan administrator and the Plan's legal counsel believe that there was no effect on the Plan's financial or tax status as a result of the transaction and subsequent correction.

NOTE 13. DEPARTMENT OF LABOR REVIEW

The U.S. Department of Labor (DOL) is currently conducting a review of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan has provided all requested information to the DOL. No indication was provided in the opening letter from the DOL that this review is anything other than routine in nature. Plan management and the Plan's legal counsel believe that the review will not materially affect the operations or financial condition of the Plan.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

To the Participants and Trustees of
Minnesota Laborers Pension Fund

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan) as of and for the years ended December 31, 2023 and 2022, and our report thereon dated July 24, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedules 1 and 2 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 the form and content, are presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Edina, Minnesota

July 24, 2024

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 pension credits including one-half of a pension credit earned during the contribution period. • <i>Amount:</i> \$18 for each pension credit earned prior to the contribution period to a maximum of 20 pension credits, plus 5.25% of contributions subject to benefit accrual paid on behalf of the employee for hours worked prior to January 1, 2004, plus 4.00% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2004 through December 31, 2009, plus 3.5% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2010 through December 31, 2016, plus 3.0% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2017 through December 31, 2019, plus 2.75% of contributions subject to benefit accrual paid on behalf of the employee for hours worked on or after January 1, 2020. • <i>Minimum Pension:</i> \$100 per month, prior to any reduction for optional forms of payment

Early Retirement	<i>For benefits accrued prior to January 1, 2010</i> • <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 pension credits including one-half of a pension credit earned during the contribution period • <i>Amount:</i> Regular pension accrued reduced by 3% for each year of age less than 62. <i>For benefits accrued on or after January 1, 2010 and prior to January 1, 2017</i> • <i>Age and Service Requirement:</i> Age 55 with 25 pension credits, age 58 with 20 pension credits, age 60 with 15 pension credits, or age 62 with 10 pension credits • <i>Amount:</i> • At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62 • Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 62 <i>For benefits accrued on or after January 1, 2017</i> • <i>Age and Service Requirement:</i> Age 57 with 25 pension credits, age 60 with 20 pension credits, or age 62 with 10 pension credits • <i>Amount:</i> • At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62 • Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 65
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits including one-half of a pension credit earned during the contribution period • <i>Amount:</i> Regular pension accrued for service prior to January 1, 1977; benefits accrued after January 1, 1977 are reduced by 6% for each year of age less than 62, up to a maximum of 50%
Deferred Pension	• <i>Age Requirement:</i> Normal or Early Retirement Age • <i>Service Requirement:</i> 10 pension credits including one-half of a pension credit earned during the contribution period • <i>Amount:</i> Regular pension accrued, reduced based on early retirement provisions in effect at time of termination
Vesting Service Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service with one hour of service on or after January 1, 1999. • <i>Amount:</i> Regular pension accrued during the contribution period • <i>Normal Retirement Age:</i> Age 65 for benefits accrued after December 31, 1998; age 62 for benefits accrued prior to January 1, 1999

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service with one hour of service on or after January 1, 1999, or 10 years of vesting service. • <i>Amount:</i> One-half of the amount the deceased participant would have received had the participant retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the earliest possible retirement date, payable immediately. For participants with at least 10 pension credits, benefits accrued after December 31, 2009 are treated as eligible to commence no later than age 52 for this benefit. Reductions are made to the accrued benefit for early commencement (if applicable, but only to age 52) and form of payment. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> \$100 in contributions paid on behalf of the employee. • <i>Non-duplication Requirement:</i> Payable only if ineligible for Surviving Spouse's Benefit. • <i>Amount:</i> 100% of contributions paid on behalf of the participant if vested, or 50% of contributions paid on behalf of the participant if not vested.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, without reduction. If form of payment is life only, monthly pension is continued to designated beneficiary until payments totaling 100% of the contributions made on the participant's behalf have been made, including payments made to participant before his death, up to a maximum of \$10,000. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Single Life Annuity (optional for married participants) • 50% Joint and Survivor Annuity, converted from the normal form based on simplified factors • 75% Joint and Survivor Annuity, converted from the normal form based on simplified factors • 100% Joint and Survivor Annuity, converted from the normal form based on simplified factors
Participation	Earliest January 1 or July 1 after completion of 300 hours during a 12-consecutive-month period
Pension Credit	100 hours equals 1/10 pension credit with a maximum of 1.0 per year
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 870 hours
Contribution Rate	Varies from \$0.25 per hour to \$9.51 per hour for the upcoming year, with an average rate of \$8.1988 per hour. This does not include any additional "supplemental" (non-benefit accruing) contributions. The additional supplemental contributions are equal to 53.8% of the November 7, 2006 contribution rate.

Changes in Plan Provisions

The average contribution rate (including supplemental contributions) increased from \$9.8919 per hour to \$10.1746 per hour for the current year.

Minnesota Laborers Pension Fund
EIN 41-6159599, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Supplemental Schedule 1

Page 1 of 154

December 31, 2023

	Shares / Ownership	Cost	Current Value
Interest Bearing Cash (including money market accounts)			
Certificates of Deposit		218,098	204,840
BlackRock - Money Market Account		375	375
Union Bank & Trust Co. - Goldman Sachs Money Market Account		51,170,567	51,170,567
Union Bank & Trust Co. - Administrative Checking		2,149,791	2,149,791
		<u>53,538,831</u>	<u>53,525,573</u>
U.S. Government Securities			
From page 4 of 154		1,265,423	1,274,171
From page 5 of 154		20,727,728	19,850,830
From page 6 of 154		1,840,991	1,827,712
From page 7 of 154		2,001,857	1,852,214
		<u>25,835,999</u>	<u>24,804,927</u>
Corporate Debt Instruments (other than employer securities): Common			
From page 16 of 154		12,679,280	12,075,542
From page 108 of 154		127,040,026	126,023,657
From page 115 of 154		8,387,553	8,262,850
From page 133 of 154		23,265,474	22,890,523
From page 154 of 154		21,761	21,761
		<u>171,394,094</u>	<u>169,274,333</u>
Corporate Stocks (other than employer securities): Preferred			
From page 133 of 154		1,452,155	1,314,448
Corporate Stocks (other than employer securities): Common			
From page 149 of 154		204,900,975	322,816,234
From page 151 of 154		12,895,306	16,941,843
Union Bank & Trust Co.	3,762	170,554	1,240,978
		<u>217,966,835</u>	<u>340,999,055</u>
Partnership/Joint Venture Interests:			
American Core Realty Fund	1,229.3636	136,846,547	154,949,490
BlackRock Global Infrastructure Fund IV B, SCSp	0.978% ownership	8,761,610	8,798,988
Couture 909 EMS, LLC	32.176% ownership	5,470,000	6,960,893
GQG Partners Emerging Markets Equity Fund	2.23% ownership	60,000,000	94,126,474
Global Infrastructure Partners IV-B Feeder Fund, L.P.	3.61% ownership	30,583,183	31,920,404
Global Renewable Power Infrastructure Fund III (B), LP	2.59% ownership	21,279,428	23,701,242
Hancock Timberland IX Fund	8.8928% ownership	27,300,000	16,883,949
IFM Global Infrastructure (US) LP	0.37% ownership	30,446,720	56,896,792
Ironsides Direct Investment Fund V LP	5.287% ownership	28,688,832	44,382,622
Ironsides Partnership Fund IV LP	7.732% ownership	27,133,975	24,611,923
Ironsides Partnership Fund V LP	8.020% ownership	22,567,621	29,778,727
ISQ Global Infrastructure Fund (USTE), LP	0.69% ownership	41,580,707	20,112,883
ISQ Global Infrastructure Fund II LP	0.45% ownership	42,089,940	39,402,991
L&H Phase II	25.38% ownership	1,800,000	1,803,353
NB Red Pine LP	99% ownership	21,780,000	23,785,157
North American Strategic Partners 2006 LP	8.27% ownership	21,858,173	46,360
O2 Portland East Town	23.193% ownership	3,612,295	3,732,651
Star America Infrastructure Fund, LP	7.108% ownership	20,000,000	9,224,929
Stepstone VC Global Partners X-B, LP	3.6977% ownership	34,000,000	33,663,834
Stonepeak Infrastructure Fund IV LP	0.25% ownership	16,737,184	18,610,453
Torchlight Debt Fund VII, LP	1.47% ownership	15,000,000	16,108,666
WCM Focused International Growth Fund LP	3.58% ownership	126,709,165	175,499,605
WSF III A Mezz Lender	28.31% ownership	2,711,000	3,003,331
		<u>746,956,380</u>	<u>838,005,717</u>
Value of Interest in Common/Collective Trusts:			
ASB Allegiance Real Estate Fund	28,886.32	38,140,081	47,777,064
Altrinsic International Equity Collective Fund	15,505,042.12	165,818,549	192,172,593
NT Collective Aggregate Bond Index Fund - Non Lending	1,385,325.87	190,664,681	205,485,386
NT Collective MSCI Emerging Markets Fund - Non Lending	143,637.57	23,288,136	28,156,267
NT Collective Russell 1000 Index Fund - Non Lending	5,288,707.31	664,890,286	308,680,691
State Street Long U.S. Treasury Index Non-Lending Fund	4,053,582.108	84,500,000	90,411,095
State Street MSCI EAFE Index Non-Lending Fund	761,636.642	86,569,830	99,474,315
State Street QSI Index Non-Lending Common Trust Fund	4,633,141.880	46,600,971	110,291,943
State Street S&P Global LargeMidCap Natural Resources Index Non-Lending Fund	3,903,613.597	40,470,983	67,165,576
		<u>1,340,943,517</u>	<u>1,149,614,930</u>
Value of Interest in 103-12 Investment Entities:			
Harbourvest International Private Equity Partners VI Fund LP	1.21% ownership	18,352,284	9,799,069
Proloan Bond Fund, LLC	29,910.483	50,000,000	50,955,533
		<u>68,352,284</u>	<u>60,754,602</u>
Value of Interest in Registered Investment Companies:			
AFL-CIO Housing Investment Trust	71,776.448	80,997,394	69,888,009
Dimensional Emerging Markets Valued Fund	3,030,729.350	82,574,053	89,194,365
Vanguard Short Term Inflation Protected Securities	6,191,600.757	158,762,152	147,545,846
		<u>322,333,599</u>	<u>306,628,220</u>
Other Investments			
From page 18 of 154		4,272,655	3,988,847

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH	68,479.19	68,479.19				
		ACCOUNT						
		ACCOUNT	4,434.26					
		ACCOUNT						
		ACCOUNT						
		ACCOUNT	50,038.1					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	14,006.83					
		DUE FROM BROKERS	2,684,252.76	2,684,252.76				
		ACCOUNT	787,066.19					
		ACCOUNT	4,826.8					
		ACCOUNT	1,602,840					
		ACCOUNT						
		ACCOUNT	289,519.77					
		ACCOUNT						
		DUE TO BROKERS	1,285,215.68	1,285,215.68				
		ACCOUNT						
		ACCOUNT	174,664.69					
		ACCOUNT						
		ACCOUNT	10,404.01					
		ACCOUNT	1,100,146.98					
		ACCOUNT						
		ACCRUED INCOME	3,297,069.91	3,297,069.91				
		TOTAL CASH	4,764,586.18	4,764,586.18			0.00	
SHORT TERM INVESTMENTS								
51,102,087.75	GPOXX	GOLDMAN SACHS FINL SQUARE TREASURY OBLIG FUND PFD SHS #489 38141W281	51,102,087.75	51,102,087.75			215,048.83	2
		ACCOUNT	38,294,595.1					
		ACCOUNT	716,682.98					
		ACCOUNT	700,942.79					
		ACCOUNT	889,742.39					
		ACCOUNT	212,608					
		ACCOUNT	2,079,563.84					
		ACCOUNT	4,662,406.8					
		ACCOUNT	770,577.24					
		ACCOUNT	1,287,572.59					
		ACCOUNT	1,173,443					
		ACCOUNT	313,953.02					
MONEY MARKET ACCTS (OTHER)								
374.88		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614	374.88	374.88			0.00	2
		ACCOUNT	374.88					
U S TREASURY BILLS								
UNCLASSIFIED								
530,000		UNITED STATES TREASURY BILLS 0% BILL 04/01/2024 USD 0% 01/04/2024 912797FW2	529,846.30	522,679.92			7,166.38	
		ACCOUNT	530,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
755,000		UNITED STATES TREASURY BILLS 0% BILL 09/04/2024 USD 0% 04/09/2024 912797JM0 ACCOUNT	744,324.30	742,742.66			1,581.64	
		755,000						
		TOTAL UNCLASSIFIED	1,274,170.60	1,265,422.58			8,748.02	
		CERTIFICATES OF DEPOSIT						
		BANKS						
210,000		CARNIVAL BANK NOTE FLT RATE 23 5.75% 06/29/2023 P2121VAL8 ACCOUNT	204,840.30	218,098.20	BB-	B3	0.00	1
		210,000						
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
895,000		US TREASURY NOTE 2.25% 11/15/2027 9128283F5 ACCOUNT	841,505.85	868,522.43		Aaa	2,517.19	1
		895,000						
4,490,000		US TREASURY NOTE 2.875% 08/15/2028 9128284V9 ACCOUNT	4,296,885.10	4,441,544.71		Aaa	48,407.81	1
		4,490,000						
1,905,000		US TREASURY NOTE 2.625% PIDI NTS 15/02/2029 USD (B-2029) 2.625% 02/15/2029 9128286B1 ACCOUNT	1,793,519.40	1,913,583.79		Aaa	18,752.34	1
		1,905,000						
5,462,000		US TREASURY NOTE 1.5% PIDI NTS 15/02/2030 USD (B-2030) 1.5% 02/15/2030 912828Z94 ACCOUNT	4,758,549.02	4,860,758.70		Aaa	30,723.75	1
		5,462,000						
3,105,000		US TREASURY NOTE 1.125% PIDI NTS 28/02/2027 USD (H-2027) 1.125% 02/28/2027 912828ZB9 ACCOUNT	2,844,117.90	3,027,760.25		Aaa	11,865.23	1
		3,105,000						
1,690,000		UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1 ACCOUNT	1,370,809.70	1,539,127.25		Aaa	3,960.94	1
		1,690,000						

To pg. 1; Government Securities

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
455,000		UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 91282CCS8 ACCOUNT	376,494.30 455,000	436,015.27		Aaa	2,132.81	1
2,130,000		UNITED STATES TREASURY NOTES 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2 ACCOUNT	1,973,743.20 2,130,000	2,027,007.11		Aaa	7,738.80	1
1,645,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT	1,595,205.85 1,645,000	1,613,408.41		Aaa	21,590.63	
TOTAL UNCLASSIFIED			19,850,830.32	20,727,727.92			147,689.50	

US GOVERNMENT AGENCIES

To pg. 1; Government Securities

UNCLASSIFIED

380,000		FNMA 2.125% 04/24/2026 3135G0K36 ACCOUNT	363,093.80 380,000	376,777.60	AA+	Aaa	1,480.42	1
396,204.12		SBA UNSEC DEB 01/03/2033 USD (SEC REGD) (2023-10) 5.168% 03/01/2033 83162CS79 ACCOUNT	397,464.05 396,204.12	396,204.12			6,768.40	1
116,732.6		SBA 3.47% 11/01/2028 83162CZY2 ACCOUNT	111,592.86 116,732.6	116,732.60			877.63	1
111,523		SBA 3.113% PIDI UNSEC DEB 01/03/2029 USD (SEC REGD) (SBIC) 3.113% 03/01/2029 831641FM2 ACCOUNT	105,023.44 111,523	111,523.00			1,157.24	1
272,130.68		SBA 2.938% UNSEC DEB 01/03/2032 USD (SEC REGD) (SBIC) 2.938% 03/01/2032 831641FT7 ACCOUNT	247,407.61 272,130.68	272,640.94			2,442.98	1
145,215.87		SBA UNSEC DEB 01/09/2032 USD (SEC REGD) 4.262% 09/10/2032 831641FU4 ACCOUNT	140,802.76 145,215.87	145,215.87			1,891.11	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
295,000		SBA UNSEC DEB 01/09/2033 USD (SEC REGD) (SBIC) 5.688% 09/01/2033 831641FW0 ACCOUNT	306,620.05 295,000	295,400.39			5,080.49	1
		TOTAL UNCLASSIFIED	1,672,004.57	1,714,494.52			19,698.27	
		ENERGY						
195,000		PETROLEOS MEXICANOS 5.95% UNSUB PIDI NTS 28/01/2031 USD (SEC REGD) 5.95% 01/28/2031 71654QDE9 ACCOUNT	155,707.50 195,000	126,496.25	BBB	B1	4,898.83	
		TOTAL US GOVERNMENT AGENCIES	1,827,712.07	1,840,990.77			24,597.10	
		US GOVT OBLIGATION FUNDS						
		UNCLASSIFIED						
4,053,582.108	CMINNON	SSGA LONG TERM TREASURY CMINNON ZZ5026757 ACCOUNT	90,411,095.34 4,053,582.108	84,500,000.00			0.00	1
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
122,632.09		FHLMC POOL #ZL0245 3% 12/01/2035 3131XFHW3 ACCOUNT	115,321.99 122,632.09	126,119.45			613.16	1
226,688.99		FEDERAL HOME LOAN MTG CORP 5.000 2038-04-01 USD 5% 04/01/2038 3132D6D49 ACCOUNT	227,969.78 226,688.99	229,330.13			1,889.08	
109,911.84		FHLMC Q52184 3.5% 11/01/2047 3132XUNA9 ACCOUNT	102,714.81 109,911.84	112,904.37			320.58	2
119,841.72		FHLMC Q54702 3.5% 03/01/2048 3132XXGL7 ACCOUNT	111,802.74 119,841.72	119,710.62			349.54	2
57,926.01		FNMA #AI5606 4% 07/01/2041 3138AKGQ6 ACCOUNT	56,393.87 57,926.01	58,290.44			193.09	2
56,190.44		FNMA #AL0215 4.5% 04/01/2041 3138EGGZ1 ACCOUNT	56,117.95 56,190.44	60,922.73			210.71	2

To pg. 1; Government Securities

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
61,389.6287		FNMA #AS6398 3.5% 12/01/2045 3138WGDC5 ACCOUNT	57,293.71 61,389.6287	64,449.52			179.05	2
50,576.41		FNMA #AS6652 3.5% 02/01/2046 3138WGMA9 ACCOUNT	47,201.95 50,576.41	53,089.42			147.51	2
51,933.08		FNMA AS7544 3.5% 07/01/2046 3138WHL26 ACCOUNT	48,467.59 51,933.08	53,369.33			151.47	2
37,484.61		FNMA BC0823 3.5% 04/01/2046 3140EU4H9 ACCOUNT	34,983.26 37,484.61	38,521.28			109.33	2
50,754.82		FNMA BM1660 4% 08/01/2047 3140J5Z28 ACCOUNT	48,993.63 50,754.82	51,016.51			169.18	2
192,607.16		FNMA PASS-THRU 12.500 2034-11-01 USD 2.5% 11/01/2034 3140QCAK2 ACCOUNT	179,226.74 192,607.16	173,948.34			401.26	1
228,193.09		FNMA POOL #FM5005 2% 12/01/2040 3140X8R33 ACCOUNT	196,442.30 228,193.09	237,713.03			380.32	1
224,676.01		FNMA PASS-THRU 1 POOL #FM5534 2% 01/01/2041 3140X9EG6 ACCOUNT	193,414.59 224,676.01	234,294.94			374.46	1
261,948.35		FNMA PASS-THRU 12.500 2035-02-01 USD 2.5% 02/01/2035 3140XJJ79 ACCOUNT	243,598.87 261,948.35	244,880.77			1,091.46	1
62,448.71		FNMA #AB8783 3.5% 03/01/2043 31417FXM5 ACCOUNT	58,821.06 62,448.71	61,912.06			182.14	2
75,508.19		FNMA #MA1028 4% 04/01/2042 31418AEA2 ACCOUNT	73,449.08 75,508.19	81,383.66			251.69	2
TOTAL UNCLASSIFIED			1,852,213.92	2,001,856.60			7,014.03	

To pg. 1; Government Securities

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CMO SECURITIES								
UNCLASSIFIED								
265,000		ALLY AUTO RECEIVABLES TRUST 2022 ABS 2027-05-17 USD 4.76% 05/17/2027 02008MAC3 ACCOUNT	263,872.53	264,996.71	AAA	Aaa	525.58	1
241,591.44		AMERICREDIT AUTOMOBILE RECEIVABL ABS 2026-11-18 USD 2.45% 11/18/2026 03066TAC5 ACCOUNT	236,901.81	241,550.04		Aaa	197.30	1
198,000		APPLEBEES'S FUNDING LLC / IHOP F ABS 2049-06-05 USD 4.723% 06/05/2049 03789XAE8 ACCOUNT	189,694.30	181,951.17	BBB		649.41	
215,000		BBMCS MORTGAGE TRUST 2023-C19 CMO 2056-04-17 USD 5.753% 04/17/2056 05553RAZ3 ACCOUNT	219,437.32	214,958.01	AAA		962.03	1
175,000		BX TR 2022 5.76% 05609XAA9 ACCOUNT	175,103.50	174,562.10		Aaa	0.00	
192,870.02		BANK 2017-BNK6 CMO 3.125% 07/16/2060 060352AD3 ACCOUNT	189,406.50	202,649.13	AAA		468.78	1
270,000		BENCHMARK 2018-B3 COMMERCIAL M CMO 2051-04-12 USD 4.025% 04/12/2051 08161BAY9 ACCOUNT	255,726.72	317,640.23	AAA		905.63	1
143,966.63		BREAN ASSET BACKED ABS FLT RT 1.4% 10/25/2063 10638CAA0 ACCOUNT	124,333.73	137,304.33			27.99	2
101,948.48		BUSINESS BUSINESS JET SEC 2.162% 04/15/2036 12327BAA4 ACCOUNT	94,305.40	101,947.52	A		91.84	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
150,000		COMM 2020-CBM MTG TR ABS 2.896% 11/13/2039 20049AAB4 ACCOUNT	143,844.12	154,495.33		Aaa	362.00	2
			150,000					
100,000		DLLST 2022-1 LLC 3.69% 09/20/2028 23292GAD5 ACCOUNT	98,292.29	99,984.63		Aaa	102.50	2
			100,000					
175,000		DC COMMERCIAL MORTGAGE TRUST 202 0% MBS 12/09/2040 USD 144A'A' 6.3143% 09/12/2040 24023AAA8 ACCOUNT	180,507.62	174,999.44		Aaa	951.53	1
			175,000					
291,750		DRIVEN BRANDS FD SERIES 144A 3.237% 01/20/2051 26209XAC5 ACCOUNT	260,245.08	291,750.00	BBB-		2,360.99	1
			291,750					
221,589.63		DUKE ENERGY PROGRESS NC STORM FU 1.295% A/BKD 01/07/2028 USD'A-1' 1.295% 07/01/2030 26444BAA2 ACCOUNT	202,648.15	221,588.50	AAA	Aaa	1,426.82	1
			221,589.63					
81,846.86		EXPORT LEASE TEN COMPANY LLC, 1.65% PIDINTS 07/05/2025 USD 1.65% 05/07/2025 30217TAA0 ACCOUNT	79,682.01	83,748.16			198.82	
			81,846.86					
210,351.46		FRESB MORTGAGE TRUST CMO 2029-11-25 USD 2.38% 11/25/2029 302987AC6 ACCOUNT	186,069.69	180,902.25			417.20	
			210,351.46					
369,446.97		FHLMC CMO 3.347% 11/25/2026 3137BTUMI ACCOUNT	358,060.06	380,528.16			1,030.45	2
			369,446.97					
215,000		FHLMC FLT RATE 3.303% 11/25/2027 3137FCJK1 ACCOUNT	207,373.76	221,446.56		Aaa	591.79	2
			215,000					
172,482.48		FEDERAL HOME LOAN MTG CORP CMO 2049-11-25 USD 1.5% 11/25/2049 3137H1PM2 ACCOUNT	149,911.58	174,780.01			215.60	
			172,482.48					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
170,000		FIFTH THIRD AUTO TRUST 2023-1 ABS 2028-08-15 USD 5.53% 08/15/2028 31680EAD3 ACCOUNT	172,358.02 170,000	169,989.46	AAA	Aaa	391.71	1
180,000		FORD CR AUTO OWNER TR 4.48% 12/15/2026 34535AAD2 ACCOUNT	178,768.62 180,000	179,989.60	AAA	Aaa	336.00	2
200,000		HARLEY-DAVIDSON MOTORCYCLE TRUST ABS 2030-02-15 USD 3.26% 02/15/2030 41284YAE6 ACCOUNT	193,536.04 200,000	199,941.44	AAA	Aaa	271.67	1
105,000		HOTWIRE FUNDING LLC ABS 2051-11-20 USD 2.311% 11/20/2051 44148JAA7 ACCOUNT	94,709.38 105,000	105,000.00			202.21	1
220,000.01		IMS ECUADORIAN MTG FRN 3.4% 08/18/2043 44970EAA1 ACCOUNT	201,850.01 220,000.01	228,250.02			270.11	2
161,441.26		JETBLUE AIRWAYS CORPORATION 7.75% BDS 15/11/28 USD2000 7.75% 05/15/2030 477164AB3 ACCOUNT	164,861.31 161,441.26	190,016.38		Baa3	5,734.53	1
175,000		MORGAN STANLEY BAML TRUST 2013-C11 FLOATING RATE CMO 4.35137% 08/17/2046 61762TAH9 ACCOUNT	101,850.00 175,000	122,225.00		Caa3	592.27	1
55,000		MORGAN STANLEY BK CMO 2047-06-17 USD 4.76486% 06/17/2047 61763MAL4 ACCOUNT	44,904.21 55,000	54,620.31		Ba1	196.55	1
110,824.3		NAVIENT PRIVATE 1.58% 04/15/2070 63942KAA2 ACCOUNT	96,080.60 110,824.3	110,657.12		Aaa	72.96	2
90,690.86		NISSAN AUTO RECEIVABLES OWNER TR ABS 2027-02-16 USD .71% 02/16/2027 65479CAE8 ACCOUNT	89,872.82 90,690.86	90,685.19	AAA	Aaa	26.83	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
275,000		ONEMAIN FINL ISSU 4.89% 10/14/2034 68268VAA3 ACCOUNT	271,488.61 275,000	274,933.78	AAA		597.67	2
260,000		SANTANDER RETAIL AUTO LEASE TRUS ABS 2026-10-20 USD 3.33% 10/20/2026 80287UAD1 ACCOUNT	254,987.90 260,000	259,974.49		Aaa	240.50	1
127,974.59		SERVICEMASTER BRANDS 2.841% 01/30/2051 81761TAA3 ACCOUNT	111,684.96 127,974.59	127,974.59	BBB-		605.96	1
264,000		SERVPRO MASTER ISSUER LLC 3.882% ASST BKD 25/10/49 USD1000 3.882% 10/25/2049 817743AA5 ACCOUNT	247,979.69 264,000	267,127.57	BBB-		2,505.18	1
65,399.93		SBA CMO 4.2% 09/01/2029 83162CSU8 ACCOUNT	64,063.16 65,399.93	67,361.92			907.97	2
91,226.2		SBA CMO FLT RATE 3.21% 09/01/2030 83162CTN3 ACCOUNT	87,519.68 91,226.2	91,219.08			1,090.00	2
245,000		SBA 5.21% PART CERT 01/09/2033 USD (2023-10) 5.21% 09/01/2033 83162CU43 ACCOUNT	250,492.90 245,000	245,000.00			3,793.89	1
88,039.56		SBA CMO 2.38% 05/01/2032 83162CUU5 ACCOUNT	80,907.48 88,039.56	83,637.59			453.99	2
70,176.22		SBA 2.845% 03/10/2027 831641FH3 ACCOUNT	67,540.40 70,176.22	67,752.95			682.14	1
180,253.42		SBA 2.518% 09/10/2027 831641FJ9 ACCOUNT	169,416.58 180,253.42	173,544.09			1,386.85	1
109,455.34		SBA 3.548% 09/10/2028 831641FL4 ACCOUNT	104,304.37 109,455.34	109,455.34			1,186.62	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
250,000		T-MOBILE US TR 4.91% 05/22/2028 87267WAA2 ACCOUNT	249,486.20 250,000	249,967.98		Aaa	340.97	2
248,044.22		TOWD POINT MORTGAGE TRUST 2023-C 6.75% MTG BDS 25/07/63 USD100000 6.731% 07/25/2063 89181XAM3 ACCOUNT	251,976.47 248,044.22	247,665.36			1,391.32	1
133,571.68		TRIUMPH RAIL LLC 2021-2 ABS SERIES 144A 2.15% 06/19/2051 89683LAA8 ACCOUNT	119,168.86 133,571.68	133,516.93	A		143.59	1
20,000		WF-RBS COM MG TST FR CMO 17/08/2046 USD1000 '2013-C15' 4.649575% 08/17/2046 92938CAJ6 ACCOUNT	14,584.57 20,000	18,500.00		Caa3	72.33	1
30,000		WELLS FARGO COMMERCIAL MORTGAGE 4.322% BDS 15/08/2050 USD 4.322% 08/17/2050 94988XAZ9 ACCOUNT	23,401.62 30,000	28,134.37		B2	97.25	1
50,000		WELLS FARGO COMMERCIAL MORTGAGE TR 2014-LC16 4.458% 08/17/2050 94988XBA3 ACCOUNT	19,004.20 50,000	39,375.00		Caa3	173.37	1
30,000		WELLS FARGO COML TR 2016-C36 FLOATING RATE CMO 4.17763% 11/18/2059 95000MBV2 ACCOUNT	21,311.45 30,000	21,993.75		NR	94.00	1
220,000		WELLS FARGO COMMERCIAL MORTGAGE CMO 2050-10-17 USD 3.581% 10/17/2050 95000YAY1 ACCOUNT	207,660.29 220,000	249,321.88		Aaa	612.75	1
275,000		WESTLAKE AUTOMOBILE RECEIVABLES ABS 2027-05-17 USD 5.82% 05/17/2023 96041CAG7 ACCOUNT	276,370.30 275,000	274,961.55	AAA		0.00	1
400,000		WORLD OMNI AUTO RECEIVABLES TRUS ABS 2026-10-15 USD .87% 10/15/2026 98163CAG5	384,238.60	399,930.96	AAA		145.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	400,000					
75,014.51		WORLD OMNI SELECT AUTO TRUST ABS 2026-06-15 USD .84% 06/15/2026 98163DAE8	74,583.78	75,001.67	AAA		26.26	1
		ACCOUNT	75,014.51					
50,000		ANTERO RESOURCES CORP 5.375% 03/01/2030 U0018LAH3	47,923.00	46,520.95	BB+	Ba2	888.37	2
		ACCOUNT	50,000					
35,000		ANTERO MIDSTREAM PART 5.375% 06/15/2029 U0018YAD4	33,647.95	35,047.05	BB	Ba3	78.39	2
		ACCOUNT	35,000					
60,000		ANTERO MIDSTREAM PART 7.875% 05/15/2026 U0019EAA3	61,453.20	62,868.75	BB	Ba3	590.63	2
		ACCOUNT	60,000					
50,000		HESS MIDSTREAM 5.125% 06/15/2028 U4282DAA7	48,240.00	47,444.45	BB+	Ba2	206.42	2
		ACCOUNT	50,000					
35,000		IRON MOUNTAIN INC 5.25% 03/15/2028 U46009AE3	34,028.75	30,792.30	BB-	Ba3	535.94	2
		ACCOUNT	35,000					
75,000		IRON MOUNTAIN INC 5.25% 07/15/2030 U46009AJ2	71,393.25	65,795.25	BB-	Ba3	1,804.69	2
		ACCOUNT	75,000					
40,000		IRON MOUNTAIN INC IRON MOUNTAIN 4.5% 02/15/2031 U46009AL7	36,220.80	38,387.50	BB-	Ba3	675.00	2
		ACCOUNT	40,000					
35,000		LAMB WESTON HOLDINGS 4.875% 05/15/2028 U5256PAC5	34,230.00	31,893.75	BB+	Ba3	213.28	2
		ACCOUNT	35,000					
55,000		LAMB WESTON HOLDINGS 4.125% 01/31/2030 U5256PAD3	50,706.15	47,712.50	BB+	Ba3	945.31	2
		ACCOUNT	55,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		MOLINA HEALTHCARE INC 3.875% 05/15/2032 U60868AE3 ACCOUNT	74,269.60 85,000	70,434.70	BB-	Ba3	411.72	2
95,000		NATIONSTAR MORTGAGE 5.125% 12/15/2030 U6377NAC2 ACCOUNT	85,892.35 95,000	77,462.50	B	B1	202.86	2
135,000		NATIONSTAR NATIONSTAR MORTGAGE 5.75% 12/15/2031 U6377NAD0 ACCOUNT	125,875.35 135,000	111,998.90	B	B1	970.31	2
5,000		PENN ENTERTAINMENT IN 4.125% 07/01/2029 U70833AG0 ACCOUNT	4,275.00 5,000	4,210.35	B	B3	102.55	2
80,000		POST HOLDINGS INC 5.75% 03/01/2027 U7318UAL6 ACCOUNT	79,372.00 80,000	80,684.80	B+	B2	1,520.56	2
10,000		PRIME SECURITY 3.375% 08/31/2027 U7415PAG0 ACCOUNT	9,272.00 10,000	8,923.75	BB	Ba2	14.06	2
240,000		SCIENTIFIC GAMES INTERN 7% 05/15/2028 U8067TAQ9 ACCOUNT	242,443.20 240,000	233,978.40	B+	B3	2,100.00	2
20,000		SOLARIS MIDSTREAM 7.625% 04/01/2026 U8341MAA7 ACCOUNT	20,269.00 20,000	19,250.00	B+	B3	377.01	2
		TOTAL UNCLASSIFIED	9,365,890.85	9,792,913.55			47,765.81	
		ENERGY						
26,251.9		ENTERGY NEW ORLEANS 2.67% 06/01/2027 29277VAA4 ACCOUNT	25,896.29 26,251.9	26,245.50	AAA	Aa1	58.41	2
		MEDIA						
125,038.09		LIBERTY MEDIA GROUP SNR EXCH PIDI UNSEC DEB 3.75% 02/15/2030 530715AL5 ACCOUNT	31,259.52 125,038.09	97,898.97	CCC-	Caa2	1,953.72	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOOD AND STAPLES RETAILING								
117,159.47		CVS HEALTH CORP CMO 6.036% 12/10/2028 126650BP4	118,343.95	124,774.85	BBB	Baa2	589.31	2
		ACCOUNT	117,159.47					
BANKS								
80,000		WF-RBS FLT RATE 4.34724% 12/15/2045 92890NAY5	54,493.99	49,668.75		B3	270.49	1
		ACCOUNT	80,000					
DIVERSIFIED FINANCIALS								
8,111.18		AHOLD LEASE SER CMO 8.62% 01/02/2025 00868PAA3	8,273.40	9,235.38	BBB+	Baa1	350.49	2
		ACCOUNT	8,111.18					
96,047.52		AMERICAN HOMES 4 RENT CMO 3.786% 10/17/2036 02665UAA3	94,491.74	96,042.87		Aaa	292.93	2
		ACCOUNT	96,047.52					
192,000		CLI FUNDING VI LLC ABS 2045-10-18 USD 2.07% 10/18/2045 12563LAS6	172,206.14	191,960.45	A		143.52	1
		ACCOUNT	192,000					
230,000		CAPITAL ONE MULTI-ASSET CAPITAL ONE 4.95% 10/15/2027 14041NGB1	230,663.21	229,963.91	AAA		474.38	2
		ACCOUNT	230,000					
275,000		FORD CREDIT FLOORPLAN ABS 2027-09-15 USD 1.06% 09/15/2027 34528QH0	257,372.01	274,291.02		Aaa	121.46	1
		ACCOUNT	275,000					
425,000		GOLDEN CR CARD TR GOLDEN CR CARD 4.31% 09/15/2027 380881FP2	419,947.09	424,928.47		Aaa	763.23	2
		ACCOUNT	425,000					
195,000		GREATAMERICA LEASING 5.08% A/BKD 15/09/2026 USD 144A'A-3' 5.08% 09/15/2026 39154TBW7	193,964.43	194,966.40	AAA		412.75	1
		ACCOUNT	195,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
121,379.67		JPMBB COML SEC TR SERIES 2013-C14 CL C FLOATING RATE CMO 4.69917% 08/17/2046 46640LAK8 ACCOUNT	110,152.05	114,096.89		B1	443.63	1
210,000		OVERSEAS PRIVATE INV CORP 3.59% PIDI PART CERT 15/12/2030 USD (615-11-039IG) 3.59% 12/15/2030 690353XM4 ACCOUNT	203,542.50	227,028.90			628.25	1
14,326.93		PSNH FDG LLC 3.094% 02/01/2026 69363PAA8 ACCOUNT	14,291.44	14,326.61	AAA	Aaa	183.47	2
345,000		SYNCHRONY CARD ISSUANCE ABS 2028-04-15 USD 3.37% 04/15/2028 87166PAG6 ACCOUNT	337,398.10	344,968.71	AAA	Aaa	968.88	1
325,000		WELLS FARGO COMMERCIAL MTG CMO 3.56% 01/15/2059 94989YAZ6 ACCOUNT	312,573.89	337,835.00		Aaa	964.17	2
		TOTAL DIVERSIFIED FINANCIALS	2,354,876.00	2,459,644.61			5,747.16	
		TECHNOLOGY HARDWARE AND EQUIP						
130,641.94		HNA 2.291% 06/30/2027 40426UAA3 ACCOUNT	124,781.34	128,133.62			748.25	2
		TOTAL CMO SECURITIES	12,075,541.94	12,679,279.85			57,133.15	
		MUNICIPAL OBLIGATIONS						
		UNCLASSIFIED						
325,000		CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS 6% 03/01/2030 13063D3Q9 ACCOUNT	350,723.75	343,352.75	AA-	Aa2	6,445.83	
255,000		CONNECTICUT ST HEALTH EDL FACS A REV BDS L-2 2.772% 07/01/2026 20774YR74 ACCOUNT	241,444.20	256,611.60		A2	3,534.30	
150,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE MTG REF BDS 2020 2.041% 11/15/2025 414008CN0 ACCOUNT	141,625.50	150,000.00	A		391.19	

To pg. 1; Corporate Debt

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
190,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE HOSP REF BDS 2020 D 2.081% 07/01/2032 414009PR5 ACCOUNT	153,145.70 190,000	190,000.00	AA	Aa3	1,976.95	
350,000		INDIO CALIF PUB FING AUTH LEASE REF BDS 2016B 3.65% 11/01/2026 45571LCW5 ACCOUNT	340,620.00 350,000	383,614.00	A+		2,129.17	
194,596.46		LOUISIANA TAXABLE BDS 2022A 3.615% 02/01/2029 54627RAL4 ACCOUNT	190,243.34 194,596.46	194,596.46	AAA	Aaa	2,931.11	
81,691.61		MASSACHUSETTS EDL FING AUTH ED LN ASSET-BKD NTS-SR CL A 2.3% 02/25/2040 57563NAD0 ACCOUNT	77,897.85 81,691.61	81,495.39	AAA		36.53	
320,000		MASSACHUSETTS EDL FING AUTH ED L TAXABLE SR BDS 2020 A 2.156% 07/01/2024 57563RQX0 ACCOUNT	315,196.80 320,000	320,000.00	AAA		3,449.60	
270,000		MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034 59447TXW8 ACCOUNT	235,272.60 270,000	270,000.00	AA-	Aa3	693.90	
290,000		NEW JERSEY ST TRANSPORTATION SYSTEM REV BDS 2010 C 5.754% 12/15/2028 646136XS5 ACCOUNT	296,243.70 290,000	341,582.30	A-	A2	741.63	
320,000		NEW ORLEANS LA TAXABLE LTD TAX REF BDS 2021 1.369% 09/01/2025 64763FZT9 ACCOUNT	302,099.20 320,000	320,000.00	A+	A2	1,460.27	
155,000		NEW YORK CITY NY TRANS 2.65% 02/01/2025 64971WA67 ACCOUNT	151,400.90 155,000	158,560.35	AAA	Aa1	1,700.05	2
175,000		SANTA ANA CALIF PENSION OBLIG TAXABLE BDS 2021 A 2.639% 08/01/2034-2031 801139AN6 ACCOUNT	140,168.00 175,000	166,176.50	AA		1,924.27	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		SANTA ANA CALIF UNI SCH DIST CTF COPS 2012 4.25% 12/01/2027 801163FD3 ACCOUNT	99,192.00 100,000	106,151.00	AA	A1	354.17	
315,000		SOUTHWEST HIGHER ED 3.166% 10/01/2025-2024 845040JR6 ACCOUNT	306,293.40 315,000	308,703.15	AA-	Aa3	2,465.52	2
335,000		UNIVERSITY CA AA 2.737% 05/15/2027 91412GE35 ACCOUNT	317,596.75 335,000	332,648.30	AA	Aa2	1,146.12	2
230,000		UNIVERSITY CALIF REVS AA 3.349% 07/01/2029 91412HFG3 ACCOUNT	218,697.80 230,000	230,000.00	AA	Aa2	3,851.35	
15,000		UNIVERSITY MASS BLDG AA- 6.573% 05/01/2039-2024 914440KK7 ACCOUNT	15,016.05 15,000	15,271.50	AA-	Aa2	161.59	2
95,000		WISCONSIN ST GEN FD AA 5.7% 05/01/2026 977100AC0 ACCOUNT	95,969.00 95,000	103,892.00	AA	Aa2	887.46	2
TOTAL UNCLASSIFIED			3,988,846.54	4,272,655.30			36,281.01	
CORPORATE BONDS			To pg. 1; Other Investments					
UNCLASSIFIED								
93,000		AHP HEALTH PARTNERS INC SERIES 144A 5.75% 07/15/2029-2024 00150LAB7 ACCOUNT	80,939.76 93,000	78,352.50	CCC+	Caa1	2,450.94	1
109,437.77		VERIZON COMMUNICATIONS AP CORE HOLDINGS II (9/21) 1ST LIEN LX196283 TERM LOAN B2 07/21/2027 00187GAD1 ACCOUNT	104,193.61 109,437.77	104,193.61			0.00	2
58,025.66		TRIDENT TPI HOLDINGS TERM LOAN LX196682 09/18/2028 00216EAE9 ACCOUNT	57,082.74 58,025.66	57,082.74			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
175,762.12		ACRISURE (11/16) TERM LOAN LX185414 02/15/2027 00488PAL9 ACCOUNT ACCOUNT	175,077.81 57,108.01 118,654.11	175,077.81			0.00	2
40,000		ADAPTHEALTH LLC 5.125% SNR NTS 01/03/2030 USD (144A) 5.125% 03/01/2030 00653VAE1 ACCOUNT	31,202.80 40,000	34,175.00	B	B1	677.64	1
17,000		ADIENT US LLC TERM LOAN LX193944 05/06/2028 00687MAC5 ACCOUNT	17,025.41 17,000	17,025.41			0.00	2
243,746.86		THE ADVISOR GROUP TERM LOAN LX215574 08/31/2028 00775KAG3 ACCOUNT	241,713.06 243,746.86	241,713.06			0.00	2
140,000		AETHON UNITED BR LP / AETHON UTD SERIES 144A 8.25% 02/15/2026-2023 00810GAC8 ACCOUNT	140,700.00 140,000	140,193.83	B+	B3	4,331.25	1
26,000		AG TTMT ESCROW ISSUER LLC 8.625% SNR NTS 30/09/2027 USD (144A) 8.625% 09/30/2027 00840KAA7 ACCOUNT	27,336.14 26,000	25,685.00	B	B1	560.63	1
589,000		ALBERTSONS COS INC / SAFEWAY INC 7.5% SNR PIDI NTS 15/03/2026 USD (144A) 7.5% 03/15/2026 013092AA9 ACCOUNT	599,943.62 589,000	632,681.78	BB+	Ba3	12,884.38	1
91,000		ALBERTSONS COS INC / SAFEWAY INC 5.875% SNR PIDI NTS 15/02/2028 USD (144A) 5.875% 02/15/2028 013092AB7 ACCOUNT	91,060.97 91,000	90,998.28	BB+	Ba3	2,004.84	1
48,000		ALBERTSONS COS INC / SAFEWAY INC 4.625% SNR PIDI NTS 15/01/2027 USD (144A) 4.625% 01/15/2027 013092AC5 ACCOUNT	46,665.60 48,000	45,032.60	BB+	Ba3	1,017.50	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
168,000		ALBERTSONS COS INC / SAFEWAY INC 4.875% SNR PIDI NTS 15/02/2030 USD (144A) 4.875% 02/15/2030 013092AE1 ACCOUNT	160,831.44	152,833.53	BB+	Ba3	3,071.25	1
123,000		ALBERTSONS COS INC / SAFEWAY INC 3.25% SNR PIDI NTS 15/03/2026 USD (144A) 3.25% 03/15/2026 013092AF8 ACCOUNT	116,051.73	114,082.50	BB+	Ba3	1,165.94	1
424,000		ALBERTSONS COS INC / SAFEWAY INC SERIES 144A 3.5% 03/15/2029-2023 013092AG6 ACCOUNT	384,983.52	370,322.40	BB+	Ba3	4,328.33	1
55,000		ALLIANT HOLDINGS INTERMEDIATE LL 6.75% SNR NTS 15/10/2027 USD (144A) 6.75% 10/15/2027 01883LAA1 ACCOUNT	54,805.85	52,637.50	CCC+	Caa2	773.44	1
119,000		ALLIED UNIVERSAL HOLDCO LLC 6.625% SNR SEC PIDI NTS 15/07/2026 USD (144A) 6.625% 07/15/2026 019576AA5 ACCOUNT	118,375.25	120,052.41	B	B3	3,613.39	1
188,000		ALLIED UNIVERSAL HOLDCO LLC 9.75% SNR PIDI NTS 15/07/2027 USD (144A) 9.75% 07/15/2027 019576AB3 ACCOUNT	184,221.20	168,640.00	CCC+	Caa2	8,401.25	1
136,000		ALTERYX INC SNR NTS USD (144A) 02156BAG8 ACCOUNT	144,754.32	135,337.76	B	B3	0.00	
346,851.85		AMERICAN AIRLINES AAADVANTAGE LOYALTY TERM LOAN LX193380 04/20/2028 02376CBJ3 ACCOUNT	350,250.11	350,250.11			0.00	2
283,000		AMERICAN FINANCE TRUST INCORPORA 4.5% SNR NTS 30/09/2028 USD (144A) 4.5% 09/30/2028 02608AAA7 ACCOUNT	238,308.64	257,966.95	BBB-		3,183.75	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
192,000		AMERITEX HOLDCO INTER LLC 10.25% SNR SEC NTS 15/10/2028 USD (144A) 10.25% 10/15/2028 030727AA9 ACCOUNT	196,800.00	190,147.20	B	B2	4,646.67	1
35,000		AMWINS GROUP INC 4.875% SNR NTS 30/06/2029 USD (144A) 4.875% 06/30/2029 031921AB5 ACCOUNT	31,963.05	35,000.00	B-	B3	853.13	1
148,000		ANTERO MIDSTREAM PARTNERS LP / A SNR GLBL 144A 7.875% 05/15/2026 03690EAA6 ACCOUNT	151,584.56	148,000.00	BB	Ba3	1,456.88	1
167,000		ARCHES BUYER INC SERIES 144A 4.25% 06/01/2028-2023 039524AA1 ACCOUNT ACCOUNT	151,241.88	144,965.70	B	B1	571.75	1
134,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.875% SNR PIDI NTS 01/04/2027 USD (144A) 6.875% 04/01/2027 03959KAA8 ACCOUNT	134,335.00	131,706.15	B+	B2	2,277.53	1
75,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.25% SNR PIDI NTS 01/04/2028 USD (144A) 6.25% 04/01/2028 03959KAC4 ACCOUNT	73,875.00	68,976.73	B+	B2	1,158.85	1
10,000		ASHLAND INC. 3.375% SNR NTS 01/09/2031 USD (144A) 3.375% 09/01/2031 04433LAA0 ACCOUNT	8,619.20	7,901.30	BB+	Ba1	111.56	1
92,289.12		ASSUREDPARTNERS 2020 FEB REFI TERM LOAN LX185667 02/12/2027 04621HAN3 ACCOUNT	91,333.54	91,333.54			0.00	2
12,966.84		ASSUREDPARTNERS TERM LOAN LX196026 02/12/2027 04621HAS2 ACCOUNT	12,881.23	12,881.23			0.00	2
27,929.11		ASSUREDPARTNERS 2022 TERM LOAN LX202348 02/12/2027 04621HAT0	27,914.27	27,914.27			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	27,929.11					
86,782.5		ASSUREDPARTNERS TERM LOAN LX217373 0% 02/12/2027 04621HAV5	86,782.50	86,782.50			0.00	2
		ACCOUNT	86,782.5					
109,305.16		ASURION LLC TERM LOAN B8 LX191415 12/20/2026 04649VAX8	105,005.14	105,005.14			0.00	2
		ACCOUNT	109,305.16					
28,000	AN32	AUTONATION INC. (FLORIDA) 3.85% SNR NTS 01/03/2032 USD (SEC REGD) 3.85% 03/01/2032 05329RAA1	24,879.68	22,990.82	BBB-	Baa3	356.34	1
		ACCOUNT	28,000					
59,000		AVANTOR FUNDING INC 4.625% SNR PIDI NTS 15/07/2028 USD (144A) 4.625% 07/15/2028 05352TAA7	57,022.32	52,657.50	BB	B1	1,250.68	1
		ACCOUNT	59,000					
63,000		AVANTOR FUNDING INC 3.875% SNR NTS 01/11/2029 USD (144A) 3.875% 11/01/2029 05352TAB5	57,211.56	55,568.75	BB	B1	400.09	1
		ACCOUNT	63,000					
17,000		B + G FOODS 5.25% 04/01/2025 05508RAE6	16,739.22	17,637.50	CCC	Caa2	220.65	2
		ACCOUNT	17,000					
55,000		BCPE ULYSSES MERGER SUB LLC SERIES 144A 6.25% 01/15/2029-2024 05552BAA4	49,112.25	55,000.00	CCC	Caa2	1,575.52	1
		ACCOUNT	55,000					
601,520.97		BMC SOFTWARE BOXER PARENT LX192761 10/02/2025 05988HAE7	588,388.44	588,388.44			0.00	2
		ACCOUNT	601,520.97					
300,000		BANNER HEALTH PIDI BDS 1.897% 01/01/2031 06654DAD9	248,688.00	300,000.00	AA-		2,829.69	1
		ACCOUNT	300,000					
325,000		BANNER HEALTH 2.48% BDS 01/01/2032 USD (2021A) 2.48% 01/01/2032 06654DAF4	269,909.25	325,000.00	AA-		4,007.61	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	325,000					
85,000		BLACKSTONE / GSO SECURED LENDING 3.625% SNR NTS 15/01/2026 USD (SEC REGD) 3.625% 01/15/2026 09261LAC2	81,079.80	78,568.90		Baa3	1,412.24	
		ACCOUNT	85,000					
20,000		BLACKSTONE SECURED LENDING FUND 2.75% SNR NTS 16/09/2026 USD (SEC REGD) 2.75% 09/16/2026 09261XAB8	18,298.20	17,551.00		Baa3	155.83	1
		ACCOUNT	20,000					
13,000		BOXER PARENT COMPANY INC 7.125% SNR SEC PIDI NTS 02/10/2025 USD (144A) 7.125% 10/02/2025 103186AB8	13,069.68	13,999.80	B-	B1	228.99	1
		ACCOUNT	13,000					
144,000		BOXER PARENT COMPANY INC 9.125% SNR SEC PIDI NTS 01/03/2026 USD (144A) 9.125% 03/01/2026 103186AC6	143,683.20	150,497.49	CCC+	Caa1	4,343.50	1
		ACCOUNT	144,000					
18,000		CNX RESOURCES CORPORATION 7.25% SNR PIDI NTS 14/03/2027 USD (144A) 7.25% 03/14/2027 12653CAC2	18,156.06	17,994.81	BB	B1	384.25	1
		ACCOUNT	18,000					
88,000		CNX RESOURCES CORPORATION SERIES 144A 6% 01/15/2029-2024 12653CAJ7	84,359.44	85,975.00	BB	B1	2,420.00	1
		ACCOUNT	88,000					
249,000		CNX RESOURCES CORPORATION 7.375% SNR NTS 15/01/2031 USD (144A) 7.375% 01/15/2031-2026 12653CAK4	250,728.06	245,848.83	BB	B1	8,416.72	1
		ACCOUNT	249,000					
384,000		CAESARS RESORT COLLECTION LLC/CR 5.75% SNR SEC PIDI NTS 01/07/2025 USD (144A) 5.75% 07/01/2025 12770RAA1	383,961.60	387,699.61	BB	Ba3	10,978.67	1
		ACCOUNT	384,000					
225,000		CARE CAP PPTY LP 5.125% 08/15/2026 14162VAB2	220,965.75	213,427.26	BBB-	Ba1	4,324.22	2
		ACCOUNT	225,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
272,000		CARRIAGE PURCHASER INC 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 14445LAA5 ACCOUNT	222,689.12 272,000	233,606.35	CCC+	Caa1	4,462.50	1
88,607.88		CHART INDUSTRIES AMEND)10/23) TERM LOAN LX217101 03/15/2030 16115EAS6 ACCOUNT	88,913.40 88,607.88	88,913.40			663.13	2
78,958.99		CHARTER COMM TERM B-1 LOAN, LX183543 04/30/2025 16117LBW8 ACCOUNT	79,057.95 78,958.99	79,057.95			286.15	2
235,000		CHEEVER ESCROW ISSUER LLC 7.125% SNR SEC NTS 01/10/2027 USD (144A) 7.125% 10/01/2027 16308NAA2 ACCOUNT	235,263.20 235,000	218,970.65	B-	B3	4,092.92	1
60,847.5		THE CHEMOURS CO TERM LOAN S+350 FL50 LX214553 08/09/2028 16384YAJ6 ACCOUNT	59,934.79 60,847.5	59,934.79			0.00	2
80,000		CHOBANI TLB S+375 LX221497 10/25/2027 17026YAJ8 ACCOUNT	79,600.00 80,000	79,600.00			0.00	2
412,000		CIVITAS RESOURCES INC 8.375% SNR NTS 01/07/2028 USD (144A) 8.375% 07/01/2028 17888HAA1 ACCOUNT ACCOUNT	430,107.40 120,000 292,000	412,000.00	BB-	B1	17,348.35	1
250,000		CIVITAS RESOURCES INC 8.625% SNR NTS 01/11/2030 USD (144A) 8.625% 11/01/2030 17888HAC7 ACCOUNT ACCOUNT	265,180.00 40,000 210,000	250,000.00	BB-	B1	4,372.39	1
291,000		CLEVELAND-CLIFFS INC 6.75% SNR NTS 15/04/2030 USD (144A) 6.75% 04/15/2030 185899AN1 ACCOUNT	295,097.28 291,000	279,974.33	BB-	Ba3	4,092.19	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		CLOUD SOFTWARE GROUP INC. 9% SNR SEC NTS 30/09/2029 USD (144A) 9% 09/30/2029 18912UAA0 ACCOUNT	95,045.00	81,576.41	B-	Caa2	2,250.00	1
		100,000						
230,000		COBRA ACQUISITIONCO LLC 6.375% SNR NTS 01/11/2029 USD (144A) 6.375% 11/01/2029 19106CAA4 ACCOUNT	177,261.00	190,540.70	CCC	B2	2,403.02	1
		230,000						
20,000		COINBASE GLOBAL INC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031 19260QAD9 ACCOUNT	15,452.80	19,012.50	BB-	B1	179.24	1
		20,000						
132,000		COLGATE ENERGY PARTNERS III LLC SERIES 144A 7.75% 02/15/2026-2024 19416MAA7 ACCOUNT	134,287.56	129,690.00	BB-	B1	3,836.25	1
		132,000						
235,000		COLGATE ENERGY PARTNERS III LLC SERIES 144A NOTE 5.875% 07/01/2029-2024 19416MAB5 ACCOUNT	229,115.60	228,430.31	BB-	B1	6,864.77	1
		235,000						
241,000		CONDUENT BUSINESS SERVICES LLC / 6% SNR SEC NTS 01/11/2029 USD (144A) 6% 11/01/2029 20679LAB7 ACCOUNT	216,989.17	219,319.16	BB-	B1	2,369.83	1
		241,000						
88,000		CONSENSUS CLOUD SOLUTIONS INC 6% SNR NTS 15/10/2026 USD (144A) 6% 10/15/2026 20848VAA3 ACCOUNT	83,674.80	82,957.91	B+	B2	1,100.00	1
		88,000						
250,000		CONSENSUS CLOUD SOLUTIONS INC 6.5% SNR NTS 15/10/2028 USD (144A) 6.5% 10/15/2028 20848VAB1 ACCOUNT	226,765.00	227,349.43	B+	B2	3,385.42	1
		250,000						
81,000		CONSOLIDATED COMMUNICATIONS, INC 6.5% SNR SEC PIDI NTS 01/10/2028 USD (144A) 6.5% 10/01/2028 20903XAF0 ACCOUNT	70,065.00	66,775.00	B-	B3	1,301.63	1
		81,000						

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
75,000		COTY INC. 6.625% SNR SEC NTS 15/07/2030 USD (144A) 6.625% 07/15/2030 22207AAA0 ACCOUNT	77,048.25 75,000	75,000.00	BB+	Ba2	2,125.52	1
10,000		COVANTA HOLDING CORPORATION 4.875% SNR NTS 01/12/2029 USD (144A) 4.875% 12/01/2029 22303XAA3 ACCOUNT	8,736.90 10,000	8,517.70	B	B3	39.27	
158,641.47		DEERFIELD DAKOTA HOLDING LX186124 03/05/2027 24440EAB3 ACCOUNT	153,377.97 158,641.47	153,377.97			0.00	
451,000		DELL INTERNATIONAL L.L.C. AND EM 8.1% SNR SEC NTS 15/07/2036 USD (SEC REGD) 8.1% 07/15/2036 24703TAJ5 ACCOUNT	554,684.90 451,000	513,723.72	BBB	Baa2	16,743.38	
130,905.68		DELTA AIRLINES, INC TERM LOAN LX189934 10/20/2027 24736CBS2 ACCOUNT	135,459.62 130,905.68	135,459.62			0.00	2
203,000		DIAMOND ESCROW ISSUER LLC 9.75% SNR SEC NTS 15/11/2028 USD (144A) 9.75% 11/15/2028 25259KAA8 ACCOUNT	215,462.17 203,000	203,000.00	B-	B3	4,893.15	1
65,000		DIAMOND SPORTS GROUP LLC/DIAMOND 5.375% SNR NTS 15/08/2026 USD (144A) 5.375% 08/15/2026 25277LAF3 ACCOUNT	3,250.00 65,000	65,876.23	NR	WR	0.00	
674,000		DIRECTV FINANCING LLC/DIRECTV FI 5.875% SNR SEC NTS 15/08/2027 USD (144A) 5.875% 08/15/2027 25461LAA0 ACCOUNT ACCOUNT	633,276.92 175,000 499,000	642,353.73	BB	Ba3	14,849.06	1
52,000	ETRN/24	EQM MIDSTREAM PARTNERS LP 4% SNR NTS 01/08/2024 USD (SEC REGD) 4% 08/01/2024 26885BAA8 ACCOUNT	51,506.00 52,000	50,960.00	BB-	Ba3	860.89	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
15,000	ETRN/26	EQM MIDSTREAM PARTNERS LP 4.125% SNR NTS 01/12/2026 USD (SEC REGD) 4.125% 12/01/2026 26885BAB6 ACCOUNT	14,488.20 15,000	13,837.50	BB-	Ba3	49.84	
80,000	EQM28	EQM MIDSTREAM PARTNERS LP 5.5% SNR PIDI NTS 15/07/2028 USD (SEC REGD) 5.5% 07/15/2028 26885BAC4 ACCOUNT	79,266.40 80,000	80,591.75	BB-	Ba3	2,016.67	1
76,000	ETRN/48	EQM MIDSTREAM PARTNERS LP 6.5% 07/15/2048-2048 26885BAE0 ACCOUNT ACCOUNT	77,876.44 15,000 61,000	73,523.65	BB-	Ba3	2,264.17	1
85,000		EQM MIDSTREAM PARTNERS LP 6.5% SNR PIDI NTS 01/07/2027 USD (144A) 6.5% 07/01/2027 26885BAH3 ACCOUNT ACCOUNT	86,549.55 35,000 50,000	85,000.00	BB-	Ba3	2,747.15	1
143,000		EQM MIDSTREAM PARTNERS LP SERIES 144A 4.75% 01/15/2031-2030 26885BAL4 ACCOUNT	133,082.95 143,000	126,930.00	BB-	Ba3	3,113.23	1
103,000		EQM MIDSTREAM PARTNERS LP 7.5% SNR NTS 01/06/2027 USD (144A) 7.5% 06/01/2027 26885BAM2 ACCOUNT	106,131.20 103,000	103,002.50	BB-	Ba3	622.29	1
214,000		EQM MIDSTREAM PARTNERS LP 7.5% SNR NTS 01/06/2030 USD (144A) 7.5% 06/01/2030 26885BAN0 ACCOUNT ACCOUNT	230,054.28 20,000 194,000	211,748.92	BB-	Ba3	1,292.91	1
314,000		ECO MATL TECHNOLOGIES INCORPORAT 7.875% SNR SEC NTS 31/01/2027 USD (144A) 7.875% 01/31/2027 27900QAA4 ACCOUNT	314,000.00 314,000	308,987.00	B	B2	10,303.13	1
421,043.82		EDELMAN FINANCIAL CENTER LX174295 07/20/2026 27943TAB5 ACCOUNT	401,248.61 421,043.82	401,248.61			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
117,594.27		EDELMAN FINANCIAL GROUP TERM LOAN B LX193555 03/15/2028 27943UAK2 ACCOUNT ACCOUNT	114,511.17 19,948.85 97,645.42	114,511.17			0.00	2
210,000		ENCINO ACQUISITION PARTNERS HOLD SERIES 144A NOTE 8.5% 05/01/2028-2024 29254BAAS ACCOUNT	206,850.00 210,000	203,909.94	B	B3	2,925.42	1
14,000		ENCOMPASS HEALTH CORPORATION 4.5% SNR PIDI NTS 01/02/2028 USD (SEC REGD) 4.5% 02/01/2028 29261AAA8 ACCOUNT	13,394.64 14,000	12,740.00	B+	B1	260.75	1
110,000		ENCOMPASS HEALTH CORPORATION 4.75% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 29261AAB6 ACCOUNT	103,590.30 110,000	108,350.00	B+	B1	2,162.57	1
24,000		ENCOMPASS HEALTH CORPORATION 4.625% SNR PIDI NTS 01/04/2031 USD (SEC REGD) 4.625% 04/01/2031 29261AAE0 ACCOUNT	22,084.32 24,000	21,719.42	B+	B1	274.42	1
44,000		ENTEGRIS ESCROW CORP. 4.75% SNR SEC NTS 15/04/2029 USD (144A) 4.75% 04/15/2029 29365BAA1 ACCOUNT	42,390.04 44,000	39,811.48	BB	Baa3	435.42	1
90,000		ENTEGRIS ESCROW CORP. 5.95% SNR NTS 15/06/2030 USD (144A) 5.95% 06/15/2030 29365BAB9 ACCOUNT	89,463.60 90,000	81,748.80	BB-	Ba2	223.13	1
50,000		FERRELLGAS ESCROW LLC / FG OPER SERIES 144A 5.375% 04/01/2026-2023 315289AA6 ACCOUNT	48,932.00 50,000	50,000.00	B	B2	664.41	1
550,000		FRESENIUS MEDICAL CARE US FINANC 2.375% SNR NTS 16/02/2031 USD (144A) 2.375% 02/16/2031 35805BAB4 ACCOUNT	425,122.50 550,000	410,863.55	BBB-	Baa3	4,862.15	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		FRONTIER COMMUNICATIONS HOLDINGS NOTE 5.875% 11/01/2029-2024 35908MAA8 ACCOUNT	71,823.30 85,000	65,025.00	CCC+	Caa2	818.42	1
321,000		FRONTIER COMMUNICATIONS HOLDINGS 8.75% NTS 15/05/2030 USD (144A) 8.75% 05/15/2030 35908MAD2 ACCOUNT ACCOUNT	330,215.91 35,000 286,000	312,715.93	B	B3	3,510.94	1
71,000		GXO LOGISTICS INCORPORATED 2.65% UNSUB NTS 15/07/2031 USD (SEC REGD) 2.65% 07/15/2031 36262GAD3 ACCOUNT	58,217.16 71,000	55,792.47	BBB-	Ba1	862.35	
117,000		GARDEN SPINCO CORP 8.625% SNR NTS 20/07/2030 USD (144A) 8.625% 07/20/2030 365417AA2 ACCOUNT ACCOUNT	124,972.38 55,000 62,000	117,000.00	BB	B2	4,485.00	1
90,000		GLATFELTER CORPORATION 4.75% SNR NTS 15/11/2029 USD (144A) 4.75% 11/15/2029 377320AA4 ACCOUNT	63,247.50 90,000	70,721.25	CCC	Caa1	534.38	1
336,000		GLOBAL NET LEASE INC / GLOBAL NE SERIES 144A 3.75% 12/15/2027-2027 37892AAA8 ACCOUNT	280,764.96 336,000	301,400.70	BBB-	WR	525.00	1
177,000		GLOBAL INFRASTRUCTURE SOLUTIONS 7.5% SNR NTS 15/04/2032 USD (144A) 7.5% 04/15/2032 37960XAB3 ACCOUNT	163,217.01 177,000	167,157.68	BB-	B1	2,765.63	1
15,000		GO DADDY OPERATING COMPANY LLC 5.25% SNR PIDI NTS 01/12/2027 USD (144A) 5.25% 12/01/2027 38016LAA3 ACCOUNT	14,698.65 15,000	14,250.00	BB-	Ba3	63.44	1
14,000		GO DADDY OPERATING COMPANY LLC SERIES 144A 3.5% 03/01/2029-2024 38016LAC9 ACCOUNT	12,679.80 14,000	12,040.00	BB-	Ba3	161.97	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
189,000		GRAFTECH FINANCE INC SERIES 144A 4.625% 12/15/2028 384311AA4 ACCOUNT ACCOUNT	125,289.99 10,000 179,000	163,781.31	BB-	B2	364.22	1
257,000		GRAFTECH GLOBAL ENTERPRISES INC 9.875% BDS 15/12/28 USD2000144A 9.875% 12/15/2028 38431AAA4 ACCOUNT ACCOUNT	198,211.25 55,000 202,000	238,341.79	BB-	B2	281.99	1
30,000		GRUBHUB HOLDINGS INC 5.5% SNR PIDI NTS 01/07/2027 USD (144A) 5.5% 07/01/2027 40010PAA6 ACCOUNT	25,218.00 30,000	23,550.00	B-	B3	820.42	1
198,000		GTCR AP FINANCE INC 8% SNR PIDI NTS 15/05/2027 USD (144A) 8% 05/15/2027 40060QAA3 ACCOUNT	199,989.90 198,000	193,382.44	CCC+	Caa2	1,980.00	1
60,000		HF SINCLAIR CORPORATION 5% SNR NTS 01/02/2028 USD (144A) 5% 02/01/2028 403949AM2 ACCOUNT	58,188.60 60,000	56,130.75	BBB-		1,241.67	
68,482.5		HANESBRANDS INC INITIAL TERM LOAN B LX210929 02/13/2030 410346AX8 ACCOUNT	67,797.67 68,482.5	67,797.67			0.00	2
49,750		HEARTLAND DENTAL ADD-ON 9/23 TERM LOAN LX212182 05/03/2028 42236WAV9 ACCOUNT	48,257.50 49,750	48,257.50			0.00	2
10,000		HESS MIDSTREAM OPERATIONS LP 5.125% SNR NTS 15/06/2028 USD (144A) 5.125% 06/15/2028 428104AA1 ACCOUNT	9,648.00 10,000	9,160.20	BB+	Ba2	21.35	
94,516.54		HILTON GRAND VACATIONS BORROWER LX193532 08/02/2028 43283LAH4 ACCOUNT	94,525.08 94,516.54	94,525.08			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
133,000		HILTON GRAND VACATIONS BORROWER SERIES 144A 5% 06/01/2029-2024 43284MAA6 ACCOUNT 75,000 ACCOUNT 58,000	122,699.15	123,854.26	B+	B2	535.69	1
15,000		HILTON GRAND VACATIONS BORROWER SERIES 144A NOTE 4.875% 07/01/2031-2026 43284MAB4 ACCOUNT 15,000	13,278.00	15,000.00	B+	B2	363.59	1
60,000		HOME POINT CAPITAL INCORPORATED 5% SNR NTS 01/02/2026 USD (144A) 5% 02/01/2026 43734LAA4 ACCOUNT 60,000	58,677.60	54,450.00		B1	1,241.67	1
29,000		HOWMET AEROSPACE INC 6.875% SNR PIDI NTS 01/05/2025 USD (SEC REGD) 6.875% 05/01/2025 443201AA6 ACCOUNT 29,000	29,375.84	33,458.75	BBB-	Ba1	326.75	1
529,379.4		IRB HOLDING ARGHC TL B 1L LX202391 12/15/2027 44988LAH0 ACCOUNT 529,379.4	528,315.24	528,315.24			0.00	2
255,000		IHEARTCOMMUNICATIONS INC 6.375% SNR SEC NTS 01/05/2026 USD 6.375% 05/01/2026 45174HBC0 ACCOUNT 255,000	217,407.90	236,839.69	B+	Caa1	6,728.28	1
322,000		ILLUMINATE BUYER LLC / ILLUMINAT 9% SNR PIDI NTS 01/07/2028 USD (144A) 9% 07/01/2028 45232TAA9 ACCOUNT 322,000	307,896.40	309,697.14	B-	Caa1	14,409.50	1
60,000		INDEPENDENCE ENERGY FINANCE LLC SERIES 144A NOTE 7.25% 05/01/2026-2023 45344LAA1 ACCOUNT 60,000	60,370.20	60,000.00	BB-	B1	712.92	1
80,000		INDEPENDENCE ENERGY FINANCE LLC 9.25% SNR NTS 15/02/2028 USD (144A) 9.25% 02/15/2028 45344LAC7 ACCOUNT 80,000	83,005.60	79,537.50	BB-	B1	2,775.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
91,320.55		WEBMD INDIGO INTERNET BRANDS LX212015 04/20/2028 45567YAN5 ACCOUNT	89,037.54 91,320.55	89,037.54			0.00	2
63,836.73		INSULET CORP TERM LOAN LX194506 05/04/2028 45784QAB5 ACCOUNT	63,876.43 63,836.73	63,876.43			611.33	2
45,000		IRON MOUNTAIN INFO MGMT TLB (3/22) LX220869 01/31/2031 46284NAV1 ACCOUNT	44,662.50 45,000	44,662.50			0.00	2
205,000		IRON MOUNTAIN INFORMATION MANAGE 5% SNR NTS 15/07/2032 USD (144A) 5% 07/15/2032 46285MAA8 ACCOUNT	187,775.90 205,000	187,721.31	BB-	Ba3	1,281.25	1
42,000		KENNEDY WILSON 4.75% SNR NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 489399AN5 ACCOUNT	34,042.26 42,000	38,274.59	B+	B2	659.46	1
55,000		KINETIK HOLDINGS LP SNR NTS USD (144A) 5.875% 06/15/2030 49461MAA8 ACCOUNT	53,957.75 55,000	52,637.50	BB+	Ba1	197.47	1
309,000		KINETIK HOLDINGS LP 6.625% SNR NTS 15/12/2028 USD (144A) 6.625% 12/15/2028 49461MAB6 ACCOUNT ACCOUNT	314,812.29 105,000 204,000	310,020.00	BB+		1,364.75	1
89,000		LABL ESCROW ISSUER LLC 6.75% SNR SEC PIDI NTS 15/07/2026 USD (144A) 6.75% 07/15/2026 50168AAB6 ACCOUNT	86,543.60 89,000	85,331.25	B-	B3	2,753.44	1
64,000		LABL INC 9.5% SNR SEC NTS 01/11/2028 USD (144A) 9.5% 11/01/2028 50168QAE5 ACCOUNT	64,640.00 64,000	64,000.00	B-	B3	996.44	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
175,000		LGI HOMES INC 4% SNR NTS 15/07/2029 USD (144A) 4% 07/15/2029 50187TAF3 ACCOUNT	150,937.50 175,000	173,537.50	BB-	Ba2	3,208.33	
72,000		LGI HOMES INC 8.75% SNR NTS 15/12/2028 USD (144A) 8.75% 12/15/2028 50187TAH9 ACCOUNT	76,590.00 72,000	72,000.00	BB-	Ba2	682.50	1
135,000		LCM INVESTMENTS HOLDINGS II LLC SERIES 144A NOTE 4.875% 05/01/2029-2024 50190EAA2 ACCOUNT	125,404.20 135,000	117,332.50	B+	B2	1,078.59	1
65,000		LCM INVESTMENTS HOLDINGS II LLC 8.25% SNR NTS 01/08/2031 USD (144A) 8.25% 08/01/2031 50190EAC8 ACCOUNT	67,840.50 65,000	65,000.00	B+	B2	2,293.96	1
24,871.8		LES SCHWAB TIER CTRS OPCO ACQ (11/20)TL LX190472 11/02/2027 50220KAB0 ACCOUNT	24,840.63 24,871.8	24,840.63			0.00	2
115,000		L3 HARRIS TECHNOLOGIES 5.4% SNR NTS 15/01/2027 USD (SEC REGD) 5.4% 01/15/2027 502431AP4 ACCOUNT	117,386.25 115,000	114,849.35	BBB	Baa2	2,587.50	1
30,000		LIGHT WONDER INTERNATIONAL INC. 7.5% SNR NTS 01/09/2031 USD (144A) 7.5% 09/01/2031 531968AA3 ACCOUNT	31,291.80 30,000	30,000.00	B+	B3	793.75	1
70,000		LIVONGO HEALTH INC SNR NTS 01/06/2025 USD (SEC REGD) 06/01/2025 539183AA1 ACCOUNT	65,408.00 70,000	98,152.76			0.00	
40,000		MIWD HOLDCO II LLC MIWD FINANCE 5.5% SNR NTS 01/02/2030 USD (144A) 5.5% 02/01/2030 55337PAA0 ACCOUNT	35,400.00 40,000	40,000.00	B	B3	910.56	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
33,000		MACYS RETAIL HOLDINGS LLC 6.125% SNR NTS 15/03/2032 USD (144A) 6.125% 03/15/2032 55617LAR3 ACCOUNT	31,223.28 33,000	33,000.00	BB+	Ba2	589.53	1
189,000		MADISON IAQ LLC SERIES 144A NOTE 5.875% 06/30/2029-2024 55760LAB3 ACCOUNT	166,524.12 189,000	154,655.51	CCC	Caa2	5,551.88	1
135,000		MAGIC MERGECO INC 7.875% 05/01/2029 55916AAB0 ACCOUNT	84,994.65 135,000	116,479.97	CCC-	Caa2	1,742.34	2
230,000		MATCH GROUP HOLDINGS II LLC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031 57667JAA0 ACCOUNT	198,724.60 230,000	185,933.83	BB	Ba3	2,061.22	1
43,000		MAUSER PACKAGING SOLUTIONS HOLDI 9.25% SNR NTS 15/04/2027 USD (144A) 9.25% 04/15/2027 57763RAC1 ACCOUNT	42,207.08 43,000	41,405.21	CCC+	Caa2	0.00	
175,000		MAV ACQUISITION CORPORATION 5.75% SNR SEC NTS 01/08/2028 USD (144A) 5.75% 08/01/2028 57767XAA8 ACCOUNT	168,743.75 175,000	159,078.42	B-	B2	4,164.76	
264,000		MCAFEE CORP 7.375% SNR NTS 15/02/2030 USD (144A) 7.375% 02/15/2030 579063AB4 ACCOUNT	241,098.00 264,000	219,584.83	CCC+	Caa2	7,301.25	1
154,977.81		CONDOR MERGER SUB MCAFEE TL B LX202447 03/01/2029 57906HAD9 ACCOUNT	154,055.76 154,977.81	154,055.76			0.00	2
653,005.01		MOZART DEBT MERGER SUB TERM LOAN B LX198398 09/29/2028 58503UAC7 ACCOUNT	652,780.29 653,005.01	652,780.29			0.00	2
251,000		METIS MERGER SUBORDINATED LLC SERIES 144A NOTE 6.5% 05/15/2029-2024 59155LAA0	226,986.83	223,131.95	CCC	Caa2	2,039.38	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	251,000					
320,604.93		MICHAELS STORES TERM LOAN LX193790 04/07/2028 59408UAB3	253,525.50	253,525.50			1,516.16	2
		ACCOUNT	320,604.93					
7,700		MILEAGE PLUS HLDGS LLC / MILEAGE 6.5% SNR SEC NTS 20/06/2027 USD (144A) 6.5% 06/20/2027 599191AA1	7,721.87	7,950.25		Baa3	12.51	1
		ACCOUNT	7,700					
410,430.83		UNITED AIRLINES MILEAGE PLUS TERM LOAN B LX188905 06/21/2027 59921PAB2	423,066.50	423,066.50			0.00	2
		ACCOUNT	410,430.83					
190,000		MORGAN STANLEY FIX TO FLOAT MEDIUM-TERM NOTE 1.593% 05/04/2027-2026 61772BAB9	175,064.10	186,112.80	A-	A1	470.82	1
		ACCOUNT	190,000					
192,000		MOSS CREEK RESOURCES HOLDINGS IN 7.5% SNR PIDI NTS 15/01/2026 USD (144A) 7.5% 01/15/2026 61965RAA3	191,631.36	154,819.39	B+	B3	6,600.00	1
		ACCOUNT	192,000					
19,000		MOSS CREEK RESOURCES HOLDINGS IN 10.5% SNR PIDI NTS 15/05/2027 USD (144A) 10.5% 05/15/2027 61965RAB1	19,535.80	14,700.32	B+	B3	249.38	1
		ACCOUNT	19,000					
50,000		MOZART DEBT MERGER SUBORDINATED 5.25% SNR NTS 01/10/2029 USD (144A) 5.25% 10/01/2029 62482BAB8	47,129.00	43,500.00	B-	Caa1	648.96	1
		ACCOUNT	50,000					
178,000		NGL ENERGY OPERATING LLC/ NGL EN SERIES 144A 7.5% 02/01/2026-2023 62922LAA6	179,781.78	174,295.85	B+	B2	5,525.42	1
		ACCOUNT	178,000					
175,000		NASDAQ INC 5.35% SNR NTS 28/06/2028 USD (SEC REGD) 5.35% 06/28/2028 63111XAH4	180,241.25	174,974.10	BBB	Baa2	52.01	1
		ACCOUNT	175,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
160,000		NCR ATLEOS ESCROW CORP. SNR NTS 01/04/2029 USD (144A) 9.5% 04/01/2029 638962AA8 ACCOUNT	170,000.00 160,000	156,862.50	B+	B2	3,715.56	1
316,672.52		NAVICURE INTIAL TERM LOAN LX182640 10/22/2026 63939WAG8 ACCOUNT	317,525.25 316,672.52	317,525.25			0.00	2
60,000		NEPTUNE BIDCO US INC. 9.29% SNR SEC NTS 15/04/2029 USD (144A) 9.29% 04/15/2029 640695AA0 ACCOUNT	55,950.00 60,000	55,376.40	B	B2	1,161.25	1
79,886.28		NEILSEN NEPTUNE BIDCO TLB S+CSA+500 FL50 LX208599 04/11/2029 64069JAC6 ACCOUNT	70,792.96 79,886.28	70,792.96			0.00	2
148,000		NOBLE FINANCE II LLC. 8% SNR NTS 15/04/2030 USD (144A) 8% 04/15/2030 65505PAA5 ACCOUNT	154,001.40 148,000	149,045.00	BB-	B2	2,466.67	1
70,000		NORTHERN OIL AND GAS, INC. 8.75% SNR NTS 15/06/2031 USD (144A) 8.75% 06/15/2031 665530AB7 ACCOUNT	72,912.00 70,000	68,997.60	B+	B2	255.21	1
123,000		GEN DIGITAL INC IN 6.75% 09/30/2027 668771AK4 ACCOUNT	125,131.59 123,000	123,000.00	BB-	B1	2,075.63	2
247,000		OASIS MIDSTREAM PARTNERS LP / OM SERIES 144A 8% 04/01/2029-2024 67421QAA0 ACCOUNT	257,028.20 247,000	249,125.12	BBB	Baa3	4,885.11	1
320,000	OMF/30	ONEMAIN FINANCIAL CORPORATION 4% SNR NTS 15/09/2030 USD (SEC REGD) 4% 09/15/2030 682691AA8 ACCOUNT	273,843.20 320,000	239,723.80	BB	Ba2	3,733.33	1
337,000		ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 682691AB6	311,873.28	293,256.84	BB	Ba2	5,406.04	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	25,000					
		ACCOUNT	312,000					
5,000	OMF28	ONEMAIN FINANCIAL CORPORATION 3.875% SNR NTS 15/09/2028 USD (SEC REGD) 3.875% 09/15/2028 682691AC4	4,423.80	3,925.00	BB	Ba2	56.51	1
		ACCOUNT	5,000					
184,000		ONEMAIN FINANCIAL CORPORATION 7.875% SNR NTS 15/03/2030 USD (SEC REGD) 7.875% 03/15/2030 682691AE0	189,404.08	182,919.92	BB	Ba2	684.25	1
		ACCOUNT	184,000					
70,000	OMF/29A	ONEMAIN FINANCIAL CORPORATION 9% SNR NTS 15/01/2029 USD (SEC REGD) 9% 01/15/2029 682695AA9	74,006.10	69,650.00	BB	Ba2	3,290.00	1
		ACCOUNT	70,000					
265,000		ORGANON & CO TERM LOAN LX193825 06/02/2028 68621XAE3	265,331.25	265,331.25			0.00	2
		ACCOUNT	265,000					
439,000		ORGANON FINANCE 1 LLC SERIES 144A 5.125% 04/30/2031-2026 68622TAB7	375,279.15	378,372.68	BB-	B1	3,749.79	1
		ACCOUNT	439,000					
177,000		OT MERGER CORPORATION 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 688777AA9	106,023.00	170,667.50	CCC	Caa3	2,903.91	1
		ACCOUNT	177,000					
35,000		OUTFRONT MEDIA CAPITAL LLC 7.375% SNR SEC NTS 15/02/2031 USD (144A) 7.375% 02/15/2031 69007TAG9	36,754.90	35,000.00	BB	Ba1	286.81	1
		ACCOUNT	35,000					
100,000	ORCC26A	OWL ROCK CAPITAL CORPORATION 3.4% SNR NTS 15/07/2026 USD (SEC REGD) 3.4% 07/15/2026 69121KAE4	92,969.00	89,832.35	BBB-	Baa3	1,558.33	1
		ACCOUNT	100,000					
15,897.78		PRINCE MINERALS, INC TERM LOAN LX196485 02/01/2029 69346EAG2	13,711.62	13,711.62			0.00	2
		ACCOUNT	15,897.78					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML	
216,000		PMHC II INC 9% SNR NTS 15/02/2030 USD (144A) 9% 02/15/2030 69357VAA3 ACCOUNT	216,000	171,270.72	187,981.38	CCC+	Caa2	7,290.00	1
436,000		PANTHER BF AGGREGATOR 2 LP / PAN 6.25% SNR SEC PIDI NTS 15/05/2026 USD (144A) 6.25% 05/15/2026 69867DAA6 ACCOUNT	436,000	436,566.80	436,223.97	B+	Ba3	3,406.25	1
597,000		PANTHER BF AGGREGATOR 2 LP / PAN 8.5% SNR PIDI NTS 15/05/2027 USD (144A) 8.5% 05/15/2027 69867DAC2 ACCOUNT	597,000	599,083.53	604,860.44	B-	B3	4,933.54	1
329,000		PARK INTERMEDIATE HOLDINGS LLC / 7.5% SNR SEC NTS 01/06/2025 USD (144A) 7.5% 06/01/2025-2023 70052LAA1 ACCOUNT	329,000	330,865.43	331,372.77	B+	B1	1,987.71	1
118,000		PENNYMAC FINANCIAL SERVICES INC 5.75% SNR NTS 15/09/2031 USD (144A) 5.75% 09/15/2031 70932MAC1 ACCOUNT	118,000	109,206.64	101,829.07	B+	Ba3	1,978.96	1
109,000		PENNYMAC FINANCIAL SERVICES INC 7.875% SNR NTS 15/12/2029 USD (144A) 7.875% 12/15/2029 70932MAD9 ACCOUNT ACCOUNT	75,000 34,000	112,201.33	108,353.63	B+		453.03	1
45,000		PERMIAN RESOURCES OPERATING, LLC 7% SNR NTS 15/01/2032 USD (144A) 7% 01/15/2032 71424VAA8 ACCOUNT	45,000	46,425.15	45,000.00	BB-	B1	945.00	1
79,444.69		PETSMART, INC TERM LOAN B LX192365 01/27/2028 71677HAL9 ACCOUNT	79,444.69	79,139.43	79,139.43			0.00	2
813,000		PETSMART INC / PETSMART FINANCIA SERIES 144A 4.75% 02/15/2028-2024 71677KAA6 ACCOUNT	813,000	766,480.14	765,085.19	BB	B1	14,481.56	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
263,000		PETSMART INC / PETSMART FINANCIA SERIES 144A 7.75% 02/15/2029-2024 71677KAB4 ACCOUNT	255,851.66	257,181.65	B-	B3	7,643.44	1
			263,000					
25,000		PICASSO FINANCE SUBORDINATED INC 6.125% SNR SEC PIDI NTS 15/06/2025 USD (144A) 6.125% 06/15/2025 71953LAA9 ACCOUNT	25,049.25	24,937.25	BB-	B2	63.80	1
			25,000					
153,000		PIKE CORPORATION 5.5% SNR PIDI NTS 01/09/2028 USD (144A) 5.5% 09/01/2028 721283AA7 ACCOUNT	145,763.10	138,075.80	B-	B3	2,781.63	1
			153,000					
49,000		PIKE CORPORATION 8.625% SNR NTS 31/01/2031 USD (144A) 8.625% 01/31/2031 721283AB5 ACCOUNT	51,491.16	49,000.00	B-	B3	305.23	1
			49,000					
19,948.85		PLAYTIKA (12/19) TERM LOAN LX193198 03/03/2028 72814CAF5 ACCOUNT	19,972.25	19,972.25			51.20	2
			19,948.85					
979,000		PLAYTIKA HOLDING CORP SERIES 144A 4.25% 03/15/2029-2021 72815LAA5 ACCOUNT	854,226.45	839,863.22	B+	B2	12,135.52	1
			979,000					
93,144.45		PODS (3/21) LX193458 0% 03/17/2028 73044EAB0 ACCOUNT	88,885.51	88,885.51			0.00	2
			93,144.45					
250,000		POLAR US BORROWER LLC / SCHENECT SERIES 144A 6.75% 05/15/2026-2023 73103PAA5 ACCOUNT	80,000.00	250,000.00	CCC-	Caa3	2,109.38	1
			250,000					
87,000		PREMIER ENTERTAINMENT SUBORDINAT 5.625% SNR NTS 01/09/2029 USD (144A) 5.625% 09/01/2029 74052HAA2 ACCOUNT	69,600.00	77,199.76	CCC+	B3	1,617.66	1
			87,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
420,000		PREMIER ENTERTAINMENT SUBORDINAT 5.875% SNR NTS 01/09/2031 USD (144A) 5.875% 09/01/2031 74052HAB0 ACCOUNT	327,600.00 420,000	331,099.70	CCC+	B3	8,156.46	1
189,000		PRESIDIO HOLDINGS INC. 4.875% SNR SEC PIDI NTS 01/02/2027 USD (144A) 4.875% 02/01/2027 74101XAE0 ACCOUNT	185,276.70 189,000	178,229.15	B	B1	3,813.47	1
405,000		PRESIDIO HOLDINGS INC. 8.25% SNR SEC PIDI NTS 01/02/2028 USD (144A) 8.25% 02/01/2028 74101XAF7 ACCOUNT	409,167.45 405,000	386,687.00	CCC+	Caa1	13,829.06	1
114,445.78		PRESIDIO HOLDINGS INITIAL TERM LOAN (2020) LX185100 01/22/2027 74101YAD0 ACCOUNT	114,355.30 114,445.78	114,355.30	B		0.00	2
10,000		PRIME SECURITIES SERVICES BORROW 3.375% SNR SEC NTS 31/08/2027 USD (144A) 3.375% 08/31/2027 74166MAF3 ACCOUNT	9,272.00 10,000	8,625.50	BB	Ba2	14.06	
265,000		QLIK TECHNOLOGIES TERM LOAN (11/23) LX217953 10/17/2030 74339DAH1 ACCOUNT	259,700.00 265,000	259,700.00			0.00	2
13,000		QUICKEN LNS LLC/QUICKEN LNS CO-I SNR PIDI NTS USD (144A) 3.625% 03/01/2029 74841CAA9 ACCOUNT	11,766.17 13,000	12,177.50	BB	Ba1	155.77	1
121,000		RLJ LODGING TR SERIES 144A NOTE 3.75% 07/01/2026-2023 74965LAA9 ACCOUNT	114,646.29 121,000	118,992.50	BB-	Ba3	2,256.15	1
48,000		RLJ LODGING TR 4% SNR SEC NTS 15/09/2029 USD (144A) 4% 09/15/2029 74965LAB7 ACCOUNT	43,134.24 48,000	48,000.00	BB-	Ba3	560.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
195,000		RAND PARENT LLC 8.5% SNR SEC NTS 15/02/2030 USD (144A) 8.5% 02/15/2030 753272AA1 ACCOUNT	186,484.35	190,805.15	BB	Ba1	6,215.63	
			195,000					
240,000		RAYTHEON TECHNOLOGIES CORPORATIO 1.9% UNSUB NTS 01/09/2031 USD (SEC REGD) 1.9% 09/01/2031 75513ECM1 ACCOUNT	195,076.80	182,404.80	BBB+	Baa1	1,507.33	1
			240,000					
49,000		LIFEPOINT HEALTH (REGIONAL CARE) TERM LOAN B LX217408 11/16/2028 75915TAG7 ACCOUNT	46,934.66	46,934.66			0.00	2
			49,000					
70,000		RESIDEO FUNDING INC. 4% SNR NTS 01/09/2029 USD (144A) 4% 09/01/2029 76119LAB7 ACCOUNT	61,075.00	66,761.80	BB+	Ba3	925.56	1
			70,000					
53,000		ROBLOX CORPORATION 3.875% SNR NTS 01/05/2030 USD (144A) 3.875% 05/01/2030 771049AA1 ACCOUNT	47,263.81	42,778.05	BB	Ba2	336.59	1
			53,000					
165,000		ROCKCLIFF ENERGY II LLC 5.5% SNR NTS 15/10/2029 USD (144A) 5.5% 10/15/2029 77289KAA3 ACCOUNT	155,943.15	150,301.36	B+	B3	1,890.63	1
			165,000					
20,000		ROCKET MORTGAGE LLC / ROCKET MOR 2.875% SNR NTS 15/10/2026 USD (144A) 2.875% 10/15/2026 77313LAA1 ACCOUNT	18,450.00	20,000.00	BB	Ba1	119.79	1
			20,000					
169,000		SCIH SALT HOLDINGS INCORPORATED SERIES 144A 4.875% 05/01/2028-2024 78433BAA6 ACCOUNT	158,069.08	150,513.65	B	B3	1,350.24	1
			169,000					
120,000		SCIH SALT HOLDINGS INCORPORATED SERIES 144A 6.625% 05/01/2029-2024 78433BAB4 ACCOUNT	111,986.40	100,279.17	CCC+	Caa2	1,302.92	1
			120,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
42,095.29		SABRE GLBL INC 2022 OTHER TERM B LOAN LX203068 06/30/2028 78571YBH2 ACCOUNT	36,383.87 42,095.29	36,383.87			0.00	2
228,641.19		SABRE GLBL INC SABHLD TL B1 LX206871 06/30/2028 78571YBJ8 ACCOUNT	190,679.54 228,641.19	190,679.54			0.00	2
83,000		SABRA HEALTH CARE LTD PARTNERSHI 3.2% SNR NTS 01/12/2031 USD (SEC REGD) 3.2% 12/01/2031 78574MAA1 ACCOUNT	67,893.17 83,000	63,658.43	BBB-	Ba1	213.96	
293,398.88		SCHENECTADY INTERNATIONAL GROUP TERM LOAN (10/18) LX175356 10/16/2025 80643UAB4 ACCOUNT	220,602.03 293,398.88	220,602.03			0.00	2
279,652.32		SELECT MEDICAL CORP TERM LOAN LX 213993 12/31/2030 816194AX2 ACCOUNT	280,492.54 279,652.32	280,492.54			0.00	2
31,000		SENSATA TECHNOLOGIES INC 4.375% SNR PIDI NTS 15/02/2030 USD (144A) 4.375% 02/15/2030 81728UAA2 ACCOUNT	28,751.26 31,000	32,321.32	BB+	Ba2	508.59	
52,000		SENSATA TECHNOLOGIES INC 3.75% SNR PIDI NTS 15/02/2031 USD (144A) 3.75% 02/15/2031 81728UAB0 ACCOUNT ACCOUNT	45,797.96 20,000 32,000	43,679.30	BB+	Ba2	731.25	1
25,000		SERVICE PROPERTIES TRUST 7.5% SNR PIDI NTS 15/09/2025 USD (SEC REGD) 7.5% 09/15/2025 81761LAA0 ACCOUNT ACCOUNT	25,277.75 15,000 10,000	27,184.37	BB	B1	546.88	1
211,000		SERVICE PROPERTIES TRUST 8.625% SNR NTS 15/11/2031 USD (144A) 8.625% 11/15/2031 81761LAC6 ACCOUNT ACCOUNT	221,007.73 95,000 116,000	208,470.72	BB	B1	2,224.29	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
59,000		SHEA HOMES LIMITED PARTNERSHIP 4.75% SNR NTS 15/02/2028 USD (SEC REGD) 4.75% 02/15/2028 82088KAK4 ACCOUNT	55,460.00 59,000	52,692.50	BB-	Ba3	1,050.94	1
103,000		SHIFT4 PAYMENTS LLC / SHIFT4 PAY SNR PIDI NTS 144A 4.625% 11/01/2026 82453AAA5 ACCOUNT	100,158.23 103,000	97,601.70	NR	Ba3	780.73	1
271,000		SITIO ROYALTIES OPERATING PARTNE 7.875% SNR NTS 01/11/2028 USD (144A) 7.875% 11/01/2028 82983MAB6 ACCOUNT ACCOUNT	280,815.62 175,000 96,000	271,031.25	B	B3	3,497.59	1
32,000		SIX FLAGS THEME PARKS INC. 7% SNR SEC PIDI NTS 01/07/2025 USD (144A) 7% 07/01/2025 83001WAC8 ACCOUNT	32,138.56 32,000	32,000.00	BB	Ba2	1,113.78	1
20,000		SOLARIS MIDSTREAM HOLDINGS LLC SERIES 144A 7.625% 04/01/2026-2023 83419MAA0 ACCOUNT	20,269.00 20,000	20,000.00	B+	B3	377.01	1
156,000		BLOCK INC 2.75% SNR NTS 01/06/2026 USD (SEC REGD) 2.75% 06/01/2026 852234AN3 ACCOUNT ACCOUNT	147,112.68 95,000 61,000	141,260.00	BB+	Ba2	345.58	
108,000		BLOCK INC 3.5% SNR NTS 01/06/2031 USD (SEC REGD) 3.5% 06/01/2031 852234AP8 ACCOUNT	95,898.60 108,000	93,378.51	BB+	Ba2	304.50	
40,000		STAR PARENT INC. 9% SNR SEC NTS 01/10/2030 USD (144A) 9% 10/01/2030 855170AA4 ACCOUNT	42,154.00 40,000	39,450.00	B	B1	920.00	1
211,000		SUNOCO LP / SUNOCO FINANCE CORP 7% BDS 15/09/28 USD2000144A 86765KAA7 ACCOUNT	217,703.47 211,000	210,837.50	BB	Ba3	0.00	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
475,000		SURGERY CENTER HOLDINGS INC (12/23) LX220823 12/03/2030 86880NAZ6 ACCOUNT	470,250.00 475,000	470,250.00			0.00	2
882,000		SURGERY CENTER HOLDINGS, INC. SERIES 144A 10% 04/15/2027-2022 86881WAD4 ACCOUNT	890,820.00 882,000	927,480.85	CCC+	Caa1	18,375.00	1
405,955.88		STAR PARENT SYNH TERM LOAN LX216614 12/31/2029 87169DAB1 ACCOUNT ACCOUNT	399,144.54 233,549.14 172,406.74	399,144.54			0.00	2
21,945		TALEN ENERGY TERM LOAN EXIT S+450 FL50 LX212165 05/17/2030 87422LAV2 ACCOUNT	21,835.27 21,945	21,835.27			0.00	2
59,000		TENNECO TERM B LOAN LX209152 11/17/2028 88037HAP9 ACCOUNT	50,150.00 59,000	50,150.00			0.00	2
354,321.98		TIBCO SOFTWARE TIBX TL B 1L LX202639 0% 03/30/2029 88632NAV2 ACCOUNT	328,033.82 354,321.98	328,033.82			7,966.76	2
82,000		TIBCO SOFTWARE TERM A LOAN 1ST LIEN LX202642 09/19/2028 88632NAX8 ACCOUNT	78,925.00 82,000	78,925.00			0.00	2
105,733		TRANSDIGM TRANCHE H TERM LOAN LX209738 02/28/2027 89364MBU7 ACCOUNT	105,997.33 105,733	105,997.33			0.00	2
368,034.64		TRANSDIGM TERM LOAN I LX210944 08/31/2028 89364MBZ6 ACCOUNT	368,521.82 368,034.64	368,521.82			0.00	2
125,000		TRANSDIGM TERM LOAN J LX219896 02/28/2031 89364MCA0 ACCOUNT	124,687.50 125,000	124,687.50			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
33,000		TRAVEL PLUS LEISURE CO 4.5% SNR SEC NTS 01/12/2029 USD (144A) 4.5% 12/01/2029 894164AA0 ACCOUNT	29,554.47 33,000	28,657.50	BB-	Ba3	119.63	
189,000		TRIDENT TPI HOLDINGS INC 12.75% SNR NTS 31/12/2028 USD (144A) 12.75% 12/31/2028 89616RAC3 ACCOUNT	202,230.00 189,000	191,491.37	CCC+	Caa2	12,048.75	1
67,000		TRITON WATER HOLDINGS INC SERIES 144A 6.25% 04/01/2029-2024 89680EAA7 ACCOUNT	58,373.75 67,000	56,731.68	CCC+	Caa2	1,035.24	1
97,000		TWILIO INC 3.625% PIDI NTS 15/03/2029 USD (SEC REGD) 3.625% 03/15/2029-2024 90138FAC6 ACCOUNT	88,492.13 97,000	80,214.75	BB	Ba3	1,025.57	1
4,185.81		USI, INC TLB S+325 (5/17) LX216941 0% 09/13/2030 90351NAK1 ACCOUNT	4,175.35 4,185.81	4,175.35			15.11	2
6,278.71		USI, INC (5/17) TLB S+325 LX216848 09/13/2030 90351NAL9 ACCOUNT	6,263.01 6,278.71	6,263.01			0.00	2
43,778.89		USI, INC TERM LOAN S+325 LX221953 11/22/2029 90351NAM7 ACCOUNT	43,778.89 43,778.89	43,778.89			71.14	2
474,000		UBER TECHNOLOGIES INC 8% SNR NTS 01/11/2026 USD (144A) 8% 11/01/2026 90353TAC4 ACCOUNT	482,792.70 474,000	484,733.00	B+	B1	6,214.67	1
119,000		UBER TECHNOLOGIES INC 7.5% SNR PIDI NTS 15/09/2027 USD (144A) 7.5% 09/15/2027 90353TAE0 ACCOUNT	123,239.97 119,000	128,839.25	B+	B1	2,603.13	1
174,428.76		THE ULTIMATE SOFTWARE GROUP, INC UKG INC 2ND LIEN TL LX200505 05/03/2027 90385KAJ0	161,684.58 174,428.76	161,684.58			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	174,428.76					
349,363		THE ULTIMATE SOFTWARE GROUP, INC UKG IN TERM LOAN LX200653 05/04/2026 90385KAK7	345,170.06	345,170.06			0.00	2
		ACCOUNT	349,363					
92,350.16		THE ULTIMATE SOFTWARE GROUP, INC INCREMENTAL TERM LOAN LX212843 05/03/2028 90385KAM3	90,325.74	90,325.74			14.14	2
		ACCOUNT	92,350.16					
85,000		UNIFRAX ESCROW ISSUER CORPORATIO 5.25% NTS 30/09/2028 USD (144A) 5.25% 09/30/2028 90473LAA0	61,378.50	76,532.11	CCC+	B2	1,115.63	1
		ACCOUNT	85,000					
107,000		UNITED SHORE FINANCIAL SERVICE L SNR PIDI NTS 144A 5.5% 11/15/2025 91153LAA5	106,323.76	100,819.02		Ba3	735.63	1
		ACCOUNT	107,000					
66,000		UNITED WHOLESALE MORTGAGE LLC 5.5% SNR NTS 15/04/2029 USD (144A) 5.5% 04/15/2029 913229AA8	62,482.86	55,816.34		Ba3	756.25	
		ACCOUNT	66,000					
11,000		UNITED WHOLESALE MORTGAGE LLC 5.75% SNR NTS 15/06/2027 USD (144A) 5.75% 06/15/2027 913229AC4	10,781.21	9,707.50		Ba3	26.35	
		ACCOUNT	11,000					
88,000		UNITI GROUP LP/UNITI FIBER HLDGS SERIES 144A 4.75% 04/15/2028-2024 91327BAB6	75,847.20	70,058.00	B	B2	870.84	1
		ACCOUNT	10,000					
		ACCOUNT	78,000					
114,000		UNITI GROUP LP/UNITI FIBER HOLDI 10.5% SNR SEC NTS 15/02/2028 USD (144A) 10.5% 02/15/2028 91327TAA9	115,574.34	113,409.74	B	B2	3,491.25	
		ACCOUNT	114,000					
287,210.23		UNIVISION COMM 2021 REPLACEMENT CONVERTED TERM LOAN LX195934 0% 03/13/2026 914908BC1	282,305.71	282,305.71			0.00	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	287,210.23					
50,000		VT TOPCO INC. 8.5% SNR SEC NTS 15/08/2030 USD (144A) 8.5% 08/15/2030 91838PAA9	52,018.50	50,000.00	B	B2	1,652.78	1
		ACCOUNT	50,000					
326,000		VENTURE GLOBAL CALCASIEU PASS LL 3.875% SNR SEC NTS 15/08/2029 USD (144A) 3.875% 08/15/2029 92328MAA1	295,779.80	301,535.88	BB+	Ba2	4,737.19	1
		ACCOUNT	326,000					
334,000		VENTURE GLOBAL CALCASIEU PASS LL 4.125% SNR SEC NTS 15/08/2031 USD (144A) 4.125% 08/15/2031 92328MAB9	294,257.34	303,654.41	BB+	Ba2	5,166.56	1
		ACCOUNT	334,000					
218,000		VENTURE GLOBAL CALCASIEU PASS LL SNR NTS USD (144A) 3.875% 11/01/2033 92328MAC7	184,744.10	207,980.00	BB+	Ba2	1,384.45	1
		ACCOUNT	218,000					
414,000		VENTURE GLOBAL CALCASIEU PASS LL 6.25% SNR SEC NTS 15/01/2030 USD (144A) 6.25% 01/15/2030 92328MAE3	411,760.26	410,855.00	BB+	Ba2	11,859.38	
		ACCOUNT	414,000					
43,000		VENTURE GLOBAL LNG INC. 8.125% SNR SEC NTS 01/06/2028 USD (144A) 8.125% 06/01/2028 92332YAA9	43,425.70	43,138.55	BB	B1	281.44	1
		ACCOUNT	43,000					
317,000		VENTURE GLOBAL LNG INC. 9.5% SNR SEC NTS 01/02/2029 USD (144A) 9.5% 02/01/2029 92332YAC5	335,439.89	320,140.00	BB	B1	5,521.08	1
		ACCOUNT	317,000					
183,000		VENTURE GLOBAL LNG INC. 9.875% SNR SEC NTS 01/02/2032 USD (144A) 9.875% 02/01/2032 92332YAD3	190,620.12	184,946.20	BB	B1	3,313.06	1
		ACCOUNT	183,000					
914,064.33		VERSCEND HOLDING CORP TLB LX192759 08/27/2025 92531HAD9	913,011.34	913,011.34			0.00	2
		ACCOUNT	914,064.33					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,380,000		VERSCEND ESCROW CORP CCC+ USD (144A) 9.75% 08/15/2026 92535WAA8 ACCOUNT	1,389,701.40	1,450,337.62	CCC+	Caa2	50,456.25	1
			1,380,000					
84,782.05		VERTIV GROUP CORP TERM LOAN B LX193137 03/02/2027 92537EAC2 ACCOUNT	85,021.94	85,021.94			374.66	2
			84,782.05					
281,000		VERTICAL U S NEWCO INC 5.25% SNR SEC PIDI NTS 15/07/2027 USD (144A) 5.25% 07/15/2027 92537RAA7 ACCOUNT	276,043.16	259,232.75	B+	B1	6,761.56	1
			281,000					
13,000		VICI PROPERTIES INC BB (144A) 3.5% 02/15/2025 92564RAC9 ACCOUNT	12,667.59	11,626.87	BBB-	Ba1	170.63	1
			13,000					
51,000		VICI PROPERTIES INC BB USD (144A) 3.75% 02/15/2027 92564RAD7 ACCOUNT	48,141.45	46,811.88	BBB-	Ba1	717.19	1
			51,000					
75,000		VICI PROPERTIES INC 5.75% SNR NTS 01/02/2027 USD (144A) 5.75% 02/01/2027 92564RAJ4 ACCOUNT	75,222.75	78,897.01	BBB-	Ba1	1,784.90	
			75,000					
268,000		VICI PROPERTIES INC 4.5% SNR NTS 15/01/2028 USD (144A) 4.5% 01/15/2028 92564RAK1 ACCOUNT	255,637.16	245,518.86	BBB-	Ba1	5,527.50	
			268,000					
94,000		VICI PROPERTIES INC 3.875% SNR NTS 15/02/2029 USD (144A) 3.875% 02/15/2029 92564RAL9 ACCOUNT	86,351.22	83,095.96	BBB-	Ba1	1,365.94	
			94,000					
15,000		VICTORS MERGER CORPORATION SERIES 144A 6.375% 05/15/2029-2024 92641PAA4 ACCOUNT	11,104.50	15,000.00	CCC-	Caa3	119.53	1
			15,000					
230,000		WRKCO INC BBB USD (SEC REGD) 4.65% 03/15/2026 92940PAB0 ACCOUNT	228,413.00	250,835.70	BBB	Baa2	3,119.38	
			230,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
76,000		WW INTERNATIONAL (4/21) TERM LOAN B LX193859 04/13/2028 92941PAC7 ACCOUNT	59,196.51 76,000	59,196.51			0.00	2
128,000		W. R. GRACE HOLDINGS LLC 5.625% SNR NTS 15/08/2029 USD (144A) 5.625% 08/15/2029 92943GAA9 ACCOUNT ACCOUNT	112,634.88 10,000 118,000	108,901.48	CCC	B3	2,700.00	1
28,000		W. R. GRACE HOLDINGS LLC 7.375% SNR SEC NTS 01/03/2031 USD (144A) 7.375% 03/01/2031 92943GAE1 ACCOUNT	28,008.68 28,000	28,086.50	B-	B1	682.60	
287,471.56		WAND NEWCO 3 TRANCHE B1 TERM LOAN LX185309 02/05/2026 93369PAF1 ACCOUNT	283,886.72 287,471.56	283,886.72			1,802.90	2
24,000		WESTERN MIDSTREAM OPERATING LP 4.5% SNR NTS 01/03/2028 USD (SEC REGD) 4.5% 03/01/2028 958254AH7 ACCOUNT	23,211.36 24,000	22,140.00	BBB-	Baa3	357.00	1
24,000		WESTERN MIDSTREAM OPERATING LP 5.3% SNR PIDI NTS 01/03/2048 USD (SEC REGD) 5.3% 03/01/2048 958254AJ3 ACCOUNT	20,885.52 24,000	20,940.00	BBB-	Baa3	420.47	1
163,000	WES/28	WESTERN MIDSTREAM OPERATING LP 4.75% SNR NTS 15/08/2028 USD (SEC REGD) 4.75% 08/15/2028 958254AK0 ACCOUNT	159,112.45 163,000	153,363.10	BBB-	Baa3	2,903.44	1
112,000	WES/50	WESTERN MIDSTREAM OPERATING LP 5.25% SNR PIDI NTS 01/02/2050 USD (SEC REGD) 5.25% 02/01/2050 958667AA5 ACCOUNT	100,414.72 112,000	91,862.40	BBB-	Baa3	2,433.67	1
35,000		WHEEL PROS INCORPORATED SERIES 144A NOTE 6.5% 05/15/2029-2024 96289WAA7 ACCOUNT	10,675.00 35,000	35,000.00	CCC-	C	284.38	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
68,000		WINDSOR HOLDINGS III LLC 8.5% SNR SEC NTS 15/06/2030 USD (144A) 8.5% 06/15/2030 97360AAA5 ACCOUNT	71,062.04 68,000	68,000.00	B+	B2	240.83	1
194,000		WW INTERNATIONAL INC 4.5% SNR SEC NTS 15/04/2029 USD (144A) 4.5% 04/15/2029 98262PAA9 ACCOUNT	127,215.50 194,000	129,612.50	B	B3	1,794.50	1
95,000		WYNN RESORTS FINANCE LLC / WYNN BB- USD (144A) 5.125% 10/01/2029 983133AA7 ACCOUNT	89,660.05 95,000	95,000.00	BB-	B1	1,203.66	1
72,000		XPO INC 6.25% SNR SEC NTS 01/06/2028 USD (144A) 6.25% 06/01/2028 98379KAA0 ACCOUNT	72,864.72 72,000	72,000.00	BBB-	Ba1	362.50	1
2,000		XPO INC 7.125% SNR SEC NTS 01/06/2031 USD (144A) 7.125% 06/01/2031 98379KAB8 ACCOUNT	2,071.28 2,000	1,994.66	BB-	Ba3	11.48	1
37,903.8		ZAYO GROUP HOLDINGS (3/20) TERM LOAN 1L LX204417 02/18/2027 98919XAE1 ACCOUNT	30,571.49 37,903.8	30,571.49			0.00	2
246,000		ZIPRECRUITER INC 5% SNR NTS 15/01/2030 USD (144A) 5% 01/15/2030 98980BAA1 ACCOUNT	214,740.78 246,000	213,405.36	BB-	B2	5,637.50	1
50,000		BAUSCH HEALTH COS INC B 7.25% 05/30/2029 C07885AC7 ACCOUNT	22,796.50 50,000	50,279.41	CCC-	Ca	302.08	2
5,000		BAUSCH HEALTH COS INC 5.25% 12/30/2030 C07885AE3 ACCOUNT	2,304.85 5,000	4,000.00	CCC-	Ca	109.38	2
5,000		BAUSCH HEALTH COS INC ISIN USC07885AH64 SEDOL BMH25G3 5% 02/15/2029 C07885AH6	2,153.80	4,075.00	CCC-	Ca	93.75	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	5,000					
220,000		BAUSCH HEALTH COS INC COS INC 4.875% 06/01/2028 C07885AJ2	132,492.80	163,387.50	CCC+	Caa1	863.96	2
		ACCOUNT	220,000					
35,000		BROOKFIELD RESIDENTIAL 6.25% 09/15/2027 C1445TAB0	33,911.15	36,487.50	B+	B1	638.02	2
		ACCOUNT	35,000					
55,000		GFL ENVIRONMENTAL INC 4% 08/01/2028 C39217AK7	50,841.45	54,793.75	B-	B3	910.56	2
		ACCOUNT	55,000					
532,780.59		GARDA WORLD SECURITY CORP LX193422 10/30/2026 C4000KAD6	530,126.13	530,126.13			0.00	2
		ACCOUNT	532,780.59					
240,000		1011778 BC ULC 3.875% 01/15/2028 C6900PAF6	226,732.80	225,884.21	BB+	Ba2	2,712.50	2
		ACCOUNT	240,000					
65,000		1011778 BC ULC NEW RED FIN REG S 4% 10/15/2030 C6900PAJ8	58,298.50	55,737.50	B+	B2	541.67	2
		ACCOUNT	65,000					
20,000		1011778 BC ULC 3.5% 02/15/2029 C6900PAL3	18,439.20	17,855.45	BB+	Ba2	262.50	2
		ACCOUNT	20,000					
53,000		ONTARIO GAMING GTA (8/23) 1ST LIEN LX213782 1-1 07/20/2030 C6907UAB7	52,470.00	52,470.00			0.00	2
		ACCOUNT	53,000					
35,000		PARKLAND CORP 4.5% 10/01/2029 C7196GAA8	32,076.45	30,713.00	BB	Ba3	389.38	2
		ACCOUNT	35,000					
120,000		PARKLAND CORP 4.625% 05/01/2030 C7196GAB6	110,400.00	99,000.00	BB	Ba3	909.58	2
		ACCOUNT	120,000					
216,100.02		VERTICAL MIDCO GMBH TERM LOAN LX196018 07/14/2027 D9000BAD4	210,823.83	210,823.83			21.25	2
		ACCOUNT	216,100.02					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
435,000		AMERICAN AIRLINES 5.75% 04/20/2029 G0R209AB6 ACCOUNT	424,020.60 435,000	470,004.95		Ba1	4,863.54	2
805,993.87		JAZZ PHARMACEUTICALS (5/21) TLB L+350 LF 50 LX194307 05/05/2028 G5080AAF9 ACCOUNT	806,027.61 805,993.87	806,027.61			0.00	2
200,000		SUNAC CHINA HOLDINGS ISIN #XS2287889963 SEDOL #BNDK2R8 6.5% 01/26/2026 G8569AAZ9 ACCOUNT	30,002.00 200,000	161,500.00	NR	WR	5,561.11	2
86,250		TRANSOCEAN POSEIDON L 6.875% 02/01/2027 G9008JAA2 ACCOUNT	85,821.34 86,250	84,294.04	B	B2	2,454.23	2
40,000		VIKING CRUISES LTD 5.875% 09/15/2027 G9363BAD2 ACCOUNT	38,600.00 40,000	36,500.00	B-	Caa1	685.42	2
200,000		WYNN MACAU LTD 5.625% 08/26/2028 G98149AH3 ACCOUNT	185,226.00 200,000	187,250.00	BB-	B1	3,875.00	2
200,000		SOFTBANK GROUP CORP ISIN XS2361253433 SEDOL #BP2PM67 4.625% 06/07/2028 J75963BR8 ACCOUNT	181,892.00 200,000	190,250.00	BB		4,599.31	2
80,971.74		CAMELOT US ACQUISITION 1 (10/19) LX183606 10/30/2026 L2000AAC4 ACCOUNT	80,931.39 80,971.74	80,931.39			0.00	2
81,000		CAMELOT US ACQ 1 (10/19) LX190007 0% 10/30/2026 L2000AAD2 ACCOUNT	80,971.86 81,000	80,971.86			0.00	2
323,447.41		CARNIVAL TLB L+325 LF75 LX199153 10/08/2028 P2121YAS7 ACCOUNT ACCOUNT	322,600.34 144,825.58 178,621.83	322,600.34			1,622.20	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
43,277.98		CARNIVAL TERM LOAN S+350 FL75 LX214593 (8/23) 08/03/2027 P2121YAU2 ACCOUNT	43,069.42 43,277.98	43,069.42			0.45	2
40,000		AMWINS GROUP INC 4.875% SNR NTS 30/06/2029 USD (REG S) 4.875% 06/30/2029 U00217AD8 ACCOUNT	36,529.20 40,000	34,384.00	B-	B3	812.50	1
50,000		ANGI GROUP 3.875% 08/15/2028 U0035LAA7 ACCOUNT	42,226.50 50,000	50,709.00	B	B2	726.56	2
125,000		ACRISURE LLC 4.25% 02/15/2029 U0055LAE4 ACCOUNT	112,868.75 125,000	105,511.90	B	B2	1,992.19	2
50,000		ADAPTHEALTH LLC 4.625% SNR NTS 01/08/2029 USD (REG S) 4.625% 08/01/2029 U0060VAB1 ACCOUNT	38,587.50 50,000	39,500.00	B	B1	957.12	1
110,000		ADAPTHEALTH LLC 5.125% SNR NTS 01/03/2030 USD (REG S) 5.125% 03/01/2030 U0060VAC9 ACCOUNT	85,807.70 110,000	87,961.90	B	B1	1,863.51	1
5,000		ALLISON TRANSMISSION INC ALLISON TRANSMISSION INC 4.75% 10/01/2027 U01979AE0 ACCOUNT	4,831.35 5,000	4,800.00		Ba2	58.72	2
15,000		ARCHES BUYER INC 4.25% SNR SEC NTS 01/06/2028 USD (REG S) 4.25% 06/01/2028 U04010AA9 ACCOUNT	13,584.60 15,000	13,086.00	B	B1	51.35	1
50,000		ASBURY AUTOMOTIVE 4.625% 12/15/2029 U04348AM7 ACCOUNT	46,280.00 50,000	44,718.20	BB	B1	289.06	2
60,000		ASCENT RESOURCES UTICA 7% 12/01/2026 U04354AC7 ACCOUNT	60,379.20 60,000	60,975.00	B+	B3	688.33	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
25,000		ASHLAND LLC 3.375% 09/01/2031 U0442LAA4 ACCOUNT	21,548.00 25,000	20,229.35	BB+	Ba1	67.97	2
140,000		BUILDERS FIRSTSOURCE 5% 03/01/2030 U08985AJ9 ACCOUNT	135,191.00 140,000	147,886.40	BB-	Ba2	2,313.89	2
25,000		BLOOMIN BRANDS INC 5.125% 04/15/2029 U0926WAA5 ACCOUNT	23,063.25 25,000	26,004.25	BB-	B1	266.93	2
55,000		BRUNDAGE-BONE CONCRETE 6% 01/02/2026 U1160BAA4 ACCOUNT	54,973.05 55,000	58,025.00	B	B2	1,365.83	2
290,000		CCO HOLDINGS LLC BB 5.375% 06/01/2029 U12501AY5 ACCOUNT	273,351.10 290,000	278,500.00	BB-	B1	1,255.66	2
170,000		CCO HOLDINGS LLC LLC 4.25% 02/01/2031 U12501BJ7 ACCOUNT	146,670.90 170,000	137,275.00	BB-	B1	2,990.35	2
45,000		CCO HOLDINGS LLC 4.5% SNR NTS 01/06/2033 USD (REG S) 4.5% 06/01/2033 U12501BL2 ACCOUNT	38,076.30 45,000	34,752.82	BB-	B1	163.13	1
750,000		CCO HOLDINGS LLC 4.25% SNR NTS 15/01/2034 USD (REG S) 4.25% 01/15/2034 U12501BN8 ACCOUNT	609,472.50 750,000	563,669.00	BB-	B1	14,609.38	
265,000		CALPINE CORP CALPINE CORP 4.5% 02/15/2028 U13055AT2 ACCOUNT	252,054.75 265,000	239,162.50	BB+		4,471.88	2
45,000		CAMELOT RETURN MERGER 8.75% SNR SEC NTS 01/08/2028 USD (REG S) 8.75% 08/01/2028 U1308EAA1 ACCOUNT	45,676.35 45,000	42,600.00	B	B2	1,804.69	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
45,000		CROCS INC 4.25% 03/15/2029 U13133AA8 ACCOUNT	40,307.85 45,000	46,692.90	B	B2	557.81	2
10,000		CROCS INC 4.125% 08/15/2031 U13133AB6 ACCOUNT	8,461.90 10,000	8,277.75	B	B2	154.69	2
30,000		CENTENNIAL RESOURCE P 5.375% 01/15/2026 U14008AA1 ACCOUNT	29,600.40 30,000	28,575.00	BB-	B1	739.06	2
110,000		CENTENNIAL 6.875% 04/01/2027 U14008AB9 ACCOUNT	109,925.20 110,000	107,632.14	BB-	B1	1,869.62	2
55,000		CENTURYLINK 4% SNR SEC NTS 15/02/2027 USD (REG S) 4% 02/15/2027 U1566PAC9 ACCOUNT	35,495.35 55,000	35,750.00	B	Caa2	825.00	1
85,000		CHESAPEAKE ENERGY CORP 5.5% 02/01/2026 U16450BA2 ACCOUNT	84,263.90 85,000	87,400.00	BB	Ba2	1,934.93	2
10,000		CLEAN HARBORS, INC. 5.125% SNR NTS 15/07/2029 USD (REG S) 5.125% 07/15/2029 U18266AH6 ACCOUNT	9,558.60 10,000	9,562.50	BB+	Ba3	234.90	1
30,000		COINBASE GLOBAL INC 3.375% 10/01/2028 U19328AA8 ACCOUNT	25,313.10 30,000	19,350.00	BB-	B1	250.31	2
35,000		COLGATE ENERGY 5.875% 07/01/2029 U19447AB4 ACCOUNT	34,123.60 35,000	32,900.00	BB-	B1	1,022.41	2
85,000		COMMSCOPE INC B+ 6% 03/01/2026 U20193AC9 ACCOUNT	75,775.80 85,000	78,843.75	CCC+	B2	1,685.83	2
50,000		COMMSCOPE INC. 4.75% SNR SEC NTS 01/09/2029 USD (REG S) 4.75% 09/01/2029 U20195AJ9 ACCOUNT	33,570.50 50,000	36,012.50	CCC+	B2	785.07	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
305,000		COMMSCOPE TECHNOLOGIES 5% 03/15/2027 U2020EAB4 ACCOUNT	126,956.25	242,054.10	CCC-	Caa2	4,447.92	2
30,000		CORNERSTONE BUILDING REG S 6.125% 01/15/2029 U2081AAA0 ACCOUNT	24,600.00	32,175.00	CCC+	Caa1	842.19	2
190,000		COVANTA HOLDING CORP 4.875% 12/01/2029 U2202CAA0 ACCOUNT	166,001.10	163,079.99	B	B3	746.15	2
210,000		CSC HOLDINGS LLC 4.125% 12/01/2030 U2285XAT3 ACCOUNT	159,757.50	149,366.70	B	B2	697.81	2
615,000		CSC HOLDINGS LLC U2285XAU0 ACCOUNT	370,303.80	571,443.75	CCC+	Caa2	0.00	1
220,000		CSC HOLDINGS LLC 3.375% 02/15/2031 U2285XAV8 ACCOUNT	160,505.40	150,150.00	B	B2	2,784.38	2
200,000		CSC HOLDINGS LLC CSC HOLDINGS LLC 4.5% 11/15/2031 U2285XAX4 ACCOUNT	151,216.00	143,534.00	B	B2	1,125.00	2
135,000		DAVITA INC 3.75% 02/15/2031 U23888AF4 ACCOUNT	110,882.25	131,479.20	B+	B1	1,898.44	2
60,000		DIAMOND SPORTS GROUP 6.625% 08/15/2027 U2527JAB1 ACCOUNT	3,000.00	23,850.00	NR	WR	1,490.63	2
160,000		DIRECTV FINANCING LLC/DIRECTV FI 5.875% SNR SEC NTS 15/08/2027 USD (REG S) 5.875% 08/15/2027 U2541MAA8 ACCOUNT	150,332.80	140,212.80	BB	Ba3	3,525.00	1
170,000		DISH DBS CORP B- 7.75% 07/01/2026 U25486AM0 ACCOUNT	118,406.70	180,412.50	B-	Caa2	6,550.90	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		DISH DBS CORP DISH DBS CORP 5.25% 12/01/2026 U25486AQ1 ACCOUNT	85,675.00 100,000	81,825.00	B	B2	422.92	2
70,000		DISH DBS CORP 5.75% 12/01/2028 U25486AR9 ACCOUNT	55,832.00 70,000	51,100.00	B	B2	324.24	2
35,000		DISH NETWORK CORPORATION 11.75% SNR SEC NTS 15/11/2027 USD (REG S) 11.75% 11/15/2027 U25507AA9 ACCOUNT	36,535.10 35,000	33,775.00	B	B2	514.06	
225,000		ENERGIZER HOLDINGS 4.375% 03/31/2029 U29195AE1 ACCOUNT	201,395.25 225,000	205,463.20	B	B2	2,460.94	2
45,000		GARTNER INC 3.75% 10/01/2030 U33791AC5 ACCOUNT	39,778.65 45,000	39,697.05	BBB-	Ba1	417.19	2
15,000		FOUNDATION BUILDING MATERIALS IN 6% SNR NTS 01/03/2029 USD (REG S) 6% 03/01/2029 U3457MAA8 ACCOUNT	13,486.95 15,000	12,375.00	CCC+	Caa1	297.50	1
95,000		GRAFTECH FINANCE INC 4.625% 12/15/2028 U3826GAA5 ACCOUNT	62,976.45 95,000	76,092.65	BB-	B2	183.07	2
10,000		HOLOGIC INC 3.25% SNR NTS 15/02/2029 USD (REG S) 3.25% 02/15/2029 U38284AF9 ACCOUNT	9,066.20 10,000	8,700.00	BB+	Ba2	121.88	1
45,000		GRAFTECH GLOBAL ENTERPRISES INC. 9.875% SNR SEC NTS 15/12/2028 USD (REG S) 9.875% 12/15/2028 U3830AAA2 ACCOUNT	34,706.25 45,000	44,419.05	BB-	B2	185.16	1
5,000		WR GRACE HOLDINGS LLC 5.625% 08/15/2029 U38406AA9 ACCOUNT	4,399.80 5,000	4,248.70	CCC	B3	105.47	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
140,000		HESS INFRASTRUCTURE MIDSTREAM OPERAT 5.625% 02/15/2026 U4281PAB9 ACCOUNT	138,975.20 140,000	140,581.62	BB+		2,953.13	2
10,000		HESS INFRASTRUCTURE 4.25% SNR NTS 15/02/2030 USD (REG S) 4.25% 02/15/2030 U4281PAC7 ACCOUNT	9,200.00 10,000	8,800.00	BB+	Ba2	159.38	1
20,000		HILTON DOMESTIC 3.75% 05/01/2029 U4328RAF1 ACCOUNT	18,542.60 20,000	16,562.20	BB+	Ba2	122.92	2
180,000		HILTON DOMESTIC 3.625% 02/15/2032 U4328RAH7 ACCOUNT	157,087.80 180,000	149,389.70	BB+	Ba2	2,446.88	2
225,000		HILTON GRAND GRAND VACATIONS BORROWE SR GLBL REGS 31 4.875% 07/01/2031-2026 U4329KAB4 ACCOUNT	199,170.00 225,000	183,187.50	B+	B2	5,453.91	2
25,000		HOME POINT CAPITAL INCORPORATED 5% SNR NTS 01/02/2026 USD (REG S) 5% 02/01/2026 U4373LAA9 ACCOUNT	24,449.00 25,000	23,250.00		B1	517.36	1
45,000		IHEARTCOMMUNICATIONS INC 4.75% SNR SEC NTS 15/01/2028 USD (REG S) 4.75% 01/15/2028 U45057AL7 ACCOUNT	34,618.95 45,000	34,875.00	B+	Caa1	979.69	
165,000		IRON MOUNTAIN INC U46009AG8 ACCOUNT	156,268.20 165,000	169,331.25	BB-	Ba3	0.00	
40,000		HLP FINANCING 4.875% 06/01/2029 U4R90AAB4 ACCOUNT	31,408.40 40,000	28,700.00	B+	B1	157.08	2
25,000		BATH BODY WORKS INC 6.625% SNR NTS 01/10/2030 USD (REG S) 6.625% 10/01/2030 U51407AE1 ACCOUNT	25,551.25 25,000	24,216.95	BB	Ba2	409.46	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		LAMB WESTON 4.375% SNR NTS 31/01/2032 USD (REG S) 4.375% 01/31/2032 U5256PAE1 ACCOUNT	91,227.00 100,000	89,909.95	BB+	Ba3	1,822.92	1
95,000		LEVEL 3 FINANCING INC 4.25% 07/01/2028 U52783AW4 ACCOUNT	47,025.00 95,000	78,612.50	CCC+	B3	2,007.53	2
80,000		LIBERTY MUTUAL GROUP 4.3% 02/01/2061 U52932BL0 ACCOUNT	52,468.00 80,000	44,995.50	BB+	Baa3	1,423.78	2
50,000		LITHIA MOTORS 4.375% 01/15/2031 U53737AC3 ACCOUNT	45,451.50 50,000	40,744.20	BB+	Ba2	1,002.60	2
115,000		LOGMEIN MERGER 5.5% 09/01/2027 U54106AA4 ACCOUNT	55,624.35 115,000	86,136.35	B-	Caa1	2,090.76	2
30,000		MADISON IAQ LLC 4.125% SNR SEC NTS 30/06/2028 USD (REG S) 4.125% 06/30/2028 U5561TAA1 ACCOUNT	27,274.20 30,000	25,034.10	B-	B2	611.88	1
390,000		MARRIOTT OWNERSHIP RESORT 4.5% 06/15/2029 U57149AE3 ACCOUNT	343,671.90 390,000	335,760.45	B+	B1	731.25	2
15,000		MATADOR RESOURCES COMPANY 6.875% SNR NTS 15/04/2028 USD (REG S) 6.875% 04/15/2028 U57631AE0 ACCOUNT	15,214.80 15,000	15,005.55	BB-	B1	214.84	1
10,000		MERITAGE HOMES CORP 3.875% SNR NTS 15/04/2029 USD (REG S) 3.875% 04/15/2029 U58995AJ7 ACCOUNT	9,189.50 10,000	8,918.90	BBB-	Ba1	80.73	1
210,000		STAGWELL GLOBAL STAGWELL GLOBAL 5.625% 08/15/2029 U5935JAA2 ACCOUNT	193,151.70 210,000	173,049.35	BB-	B2	4,429.69	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
35,000		MOLINA HEALTHCARE 3.875% SNR NTS 15/11/2030 USD (REG S) 3.875% 11/15/2030 U60868AD5 ACCOUNT	31,461.50 35,000	30,100.00	BB-	Ba3	169.53	1
5,000		MEDLINE BORROWER LP 3.875% 04/01/2029 U6203WAA6 ACCOUNT	4,520.70 5,000	4,333.85	B+	B1	47.90	2
175,000		NCR CORP NEW 5% 10/01/2028 U62886AL7 ACCOUNT	165,422.25 175,000	151,719.55	B+	B2	2,163.19	2
60,000		NCR CORP CORP 5.125% 04/15/2029 U62886AN3 ACCOUNT	57,036.00 60,000	51,424.50	B+	B2	640.63	2
75,000		NEPTUNE BIDCO US INC 9.29% 04/15/2029 U64059AA3 ACCOUNT	69,937.50 75,000	67,687.50	B	B2	1,451.56	2
45,000		NFP CORP. 4.875% SNR SEC NTS 15/08/2028 USD (REG S) 4.875% 08/15/2028 U65103AH3 ACCOUNT	44,534.25 45,000	39,737.50	B	B1	822.66	1
40,000		NFP CORP. 7.5% SNR SEC NTS 01/10/2030 USD (REG S) 7.5% 10/01/2030 U65103AL4 ACCOUNT	42,572.00 40,000	38,168.00	B	B1	741.67	1
100,000		NORTHERN OIL AND GAS 8.125% U66499AD3 ACCOUNT	101,250.00 100,000	107,000.00	B+	B2	0.00	
15,000		NRG ENERGY INC BB 5.25% 06/15/2029 U66962AQ1 ACCOUNT	14,525.70 15,000	14,575.00	BB	Ba2	32.81	2
3,000		NRG ENERGY INC NRG ENERGY INC 3.875% 02/15/2032 U66962AX6 ACCOUNT	2,568.15 3,000	2,791.87	BB	Ba2	43.59	2
105,000		NOVELIS CORP 4.75% 01/30/2030 U6700TAC7 ACCOUNT	98,747.25 105,000	111,238.56	BB	Ba3	2,078.13	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
180,000		OUTFRONT MEDIA CAPITAL 5% 08/15/2027 U6833PAB7 ACCOUNT	173,988.00 180,000	163,671.75	B	B2	3,375.00	2
400,000		ORGANON CO 5.125% SNR NTS 30/04/2031 USD (REG S) 5.125% 04/30/2031 U6835WAB0 ACCOUNT	341,940.00 400,000	325,364.00	BB-	B1	3,416.67	1
45,000		OPEN TEXT HOLDINGS INC 4.125% SNR NTS 15/02/2030 USD (REG S) 4.125% 02/15/2030 U6840PAA0 ACCOUNT	40,728.60 45,000	37,620.60	BB-	Ba3	696.09	
85,000		PAPA JOHN'S 3.875% 09/15/2029 U69875AA7 ACCOUNT	75,187.60 85,000	72,349.30	BB-	B1	960.68	2
240,000		ADT 4.875% 07/15/2032 U7415QAA1 ACCOUNT	221,997.60 240,000	253,800.00	BB	Ba2	5,362.50	2
210,000		ROCKET MORTGAGE QUICKEN LNS LLC 3.625% 03/01/2029-2024 U7468CAA8 ACCOUNT	190,068.90 210,000	205,526.99	BB	Ba1	2,516.35	2
190,000		ROCKET MORTGAGE LLC 3.875% 03/01/2031 U7468CAB6 ACCOUNT	167,105.00 190,000	163,287.50	BB	Ba1	2,413.26	2
185,000		RAND PARENT LLC 8.5% 02/15/2030 U74922AA0 ACCOUNT	176,921.05 185,000	170,984.05	BB		5,896.88	2
60,000		ROCKET MORTGAGE LLC 2.875% 10/15/2026 U7507LAA1 ACCOUNT	55,350.00 60,000	52,176.00	BB	Ba1	359.38	2
215,000		ROCKET MORTGAGE LLC 4% 10/15/2033 U7507LAB9 ACCOUNT	182,648.95 215,000	209,450.00	BB	Ba1	1,791.67	2
50,000		RESIDEO FUNDING INC 4% 09/01/2029 U76107AB4 ACCOUNT	43,625.00 50,000	42,376.65	BB+	Ba3	661.11	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
155,000		SENSATA TECHNOLOGIES 13.75% 02/15/2031 U81700AB9 ACCOUNT	136,513.15	130,795.05	BB+	Ba2	2,179.69	2
60,000		SIMMONS FOODS INC 4.625% 03/01/2029 U8271NAA9 ACCOUNT	51,910.80	60,877.20	B	B3	917.29	2
235,000		SIRIUS XM RADIO INC 3.875% 09/01/2031 U82764AV0 ACCOUNT	201,040.15	178,491.05	BB	Ba3	3,010.12	2
130,000		SPECIALTY BUILDING PRODUCTS HOLD 6.375% SNR SEC NTS 30/09/2026 USD (REG S) 6.375% 09/30/2026 U85974AA8 ACCOUNT	127,498.80	123,288.65	B	B3	2,071.88	1
15,000		SABRE GLBL INC 11.25% SNR SEC NTS 15/12/2027 USD (REG S) 11.25% 12/15/2027 U86043AF0 ACCOUNT	14,737.95	14,250.00	B-	B3	70.31	
65,000		TAYLOR MORRISON COMM 5.125% 08/01/2030 U8760NAF6 ACCOUNT	62,879.70	71,020.30	BB+	Ba3	1,378.77	2
205,000		CLOUD SOFTWARE GROUP 6.5% 03/31/2029 U8841RAB9 ACCOUNT	195,250.20	181,009.95	B	B2	3,331.25	2
230,000		TRANSDIGM INC B+ 6.25% 03/15/2026 U8936PAQ6 ACCOUNT	229,602.10	216,772.93	B+	Ba3	4,192.71	2
250,000		UBER TECHNOLOGIES CCC+ 8% 11/01/2026 U9029YAB6 ACCOUNT	254,637.50	252,710.75	B+	B1	3,277.78	2
230,000		UBER TECHNOLOGIES 6.25% 01/15/2028 U9029YAF7 ACCOUNT	230,577.30	250,600.00	B+	B1	6,588.54	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
165,000		UBER TECHNOLOGIES UBER TECHNOLOGIES 4.5% 08/15/2029 U9029YAG5 ACCOUNT	157,405.05 165,000	163,575.00	B+	B1	2,784.38	2
10,000		ASP UNIFRAX HOLDINGS 5.25% 09/30/2028 U9044LAA7 ACCOUNT	7,221.00 10,000	8,270.40	CCC+	B2	173.54	2
95,000		VENTURE GLOBAL 4.125% SNR SEC NTS 15/08/2031 USD (REG S) 4.125% 08/15/2031 U9220MAB9 ACCOUNT	83,695.95 95,000	78,547.80	BB+	Ba2	1,469.53	1
210,000		VENTURE GLOBAL 3.875% 11/01/2033 U9220MAC7 ACCOUNT	177,964.50 210,000	172,187.50	BB+	Ba2	1,333.65	2
90,000		VENTURE GLOBAL LNG INC. 8.375% SNR SEC NTS 01/06/2031 USD (REG S) 8.375% 06/01/2031 U9220NAB7 ACCOUNT	89,953.20 90,000	87,075.00	BB	B1	607.19	1
5,000		VICTORIA'S SECRET 4.625% 07/15/2029 U9223QAA9 ACCOUNT	4,176.50 5,000	4,085.75	BB-	B1	105.99	2
140,000		TRAVEL AND LEISURE CO 4.625% 03/01/2030 U98340AC3 ACCOUNT	125,202.00 140,000	144,900.00	BB-	Ba3	2,140.35	2
38,346		VERSCEND HOLDING CORP TERM LOAN LX192832 12/31/2027 ZZ5026542 ACCOUNT	37,991.16 38,346	37,991.16			0.00	2
		TOTAL UNCLASSIFIED	60,858,843.92	61,608,675.66			880,407.76	
		ENERGY						
60,000		ENLINK MIDSTREAM LLC 6.5% SNR NTS 01/09/2030 USD (144A) 6.5% 09/01/2030 29336TAD2 ACCOUNT	61,258.20 60,000	59,950.00	BB+	Ba1	1,289.17	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
AIRLINES								
50,000		ALLEGiant TRAVEL CO 7.25% SNR SEC NTS 15/08/2027 USD (144A) 7.25% 08/15/2027 01748XAD4	48,922.00	49,743.00	BB-	Ba3	1,359.38	1
		ACCOUNT	50,000					
UNDEFINED								
225,000		GLENCORE FDG LLC 6.375% SNR NTS 06/10/2030 USD (144A) 6.375% 10/06/2030 378272BP2	241,560.00	221,508.00	BBB+	Baa1	3,346.88	1
		ACCOUNT	225,000					
245,000		TRONOX INC SERIES 144A 4.625% 03/15/2029-2024 897051AC2	217,021.00	205,449.83	BB-	B1	3,304.95	1
		ACCOUNT	245,000					
		TOTAL UNDEFINED	458,581.00	426,957.83			6,651.83	
ENERGY								
118,000	UGI/26	AMERIGAS PARTNERS L P SNR PIDI NTS 5.875% 08/20/2026-2026 030981AJ3	116,836.52	118,331.43		B1	2,503.40	1
		ACCOUNT	118,000					
497,000		AMERIGAS PARTNERS L P 5.5% 05/20/2025 030981AK0	490,027.09	482,034.88		B1	3,037.22	2
		ACCOUNT	497,000					
455,000		AMERIGAS PARTNERS L P 5.75% 05/20/2027 030981AL8	442,496.60	428,874.25		B1	2,906.94	2
		ACCOUNT	455,000					
172,000		AMERIGAS PARTNERS L P 9.375% SNR NTS 01/06/2028 USD (144A) 9.375% 06/01/2028 030981AM6	177,620.96	171,764.76		B1	1,298.96	1
		ACCOUNT	172,000					
10,000		ANTERO RESOURCES CORP 5.375% SNR NTS 01/03/2030 USD (144A) 5.375% 03/01/2030 03674XAS5	9,584.60	9,001.30	BB+	Ba2	177.67	1
		ACCOUNT	10,000					
35,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 01/03/2027 USD (144A) 5.75% 03/01/2027 03690AAD8	34,728.40	34,226.31	BB	Ba3	665.24	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	35,000					
155,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 15/01/2028 USD (144A) 5.75% 01/15/2028 03690AAF3	153,454.65	150,727.90	BB	Ba3	4,084.90	1
		ACCOUNT	155,000					
10,000		ANTERO MIDSTREAM 5.375% SNR NTS 15/06/2029 USD (144A) 5.375% 06/15/2029 03690AAH9	9,613.70	9,010.30	BB	Ba3	22.40	
		ACCOUNT	10,000					
67,000		APACHE CORP 5.1% 09/01/2040 037411AW5	57,406.27	57,620.00	BB+	Baa3	1,129.51	2
		ACCOUNT	67,000					
15,000	APA43	APACHE CORP 4.75% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.75% 04/15/2043 037411BA2	11,805.45	11,611.35	BB+	Baa3	148.44	1
		ACCOUNT	15,000					
319,000		BONANZA CREEK ENERGY INC 5% SNR NTS 15/10/2026 USD (144A) 5% 10/15/2026 097793AE3	309,366.20	308,534.30	BB-	B1	3,322.92	1
		ACCOUNT	319,000					
126,000		BUCKEYE PARTNERS LP 5.85% SNR PIDI NTS 15/11/2043 USD (SEC REGD) 5.85% 11/15/2043 118230AM3	102,072.60	102,070.38	BB-	B1	921.38	1
		ACCOUNT	35,000					
		ACCOUNT	91,000					
45,000		BUCKEYE PARTNERS LP 5.6% SNR PIDI NTS 15/10/2044 USD (SEC REGD) 5.6% 10/15/2044 118230AP6	34,624.35	37,362.50	BB-	B1	525.00	
		ACCOUNT	45,000					
175,000	BPL26	BUCKEYE PARTNERS LP 3.95% SNR PIDI NTS 01/12/2026 USD (SEC REGD) 3.95% 12/01/2026 118230AQ4	165,375.00	156,916.96	BB-	B1	556.84	1
		ACCOUNT	175,000					
72,000		BUCKEYE PARTNERS LP 4.125% SNR NTS 01/03/2025 USD (144A) 4.125% 03/01/2025 118230AT8	69,792.48	69,120.00	BB-	B1	981.75	1
		ACCOUNT	72,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
176,000		BUCKEYE PARTNERS LP 4.5% SNR PIDI NTS 01/03/2028 USD (144A) 4.5% 03/01/2028 118230AU5 ACCOUNT	165,821.92	159,900.84	BB-	B1	2,618.00	1
95,000		CVR ENERGY INC 8.5% SNR NTS 15/01/2029 USD (144A) 8.5% 01/15/2029 12662PAF5 ACCOUNT	94,525.00	95,000.00	B+		201.88	1
159,000		CENTENNIAL RESOURCE PRODUCTION 5.375% 01/15/2026 15138AAA8 ACCOUNT	156,882.12	148,707.50	BB-	B1	3,917.03	2
190,000		CENTENNIAL RESOURCE PRODUCTION 6.875% SNR PIDI NTS 01/04/2027 USD (144A) 6.875% 04/01/2027 15138AAC4 ACCOUNT	189,870.80	188,600.00	BB-	B1	3,229.34	1
298,000		CONTINENTAL RESOURCES INC 4.9% 06/01/2044 212015AQ4 ACCOUNT	240,819.76	220,407.21	BBB-	Baa3	1,176.27	2
137,000		CONTINENTAL RESOURCES INC SR GLBL 144A 5.75% 01/15/2031-2030 212015AT8 ACCOUNT	136,378.02	130,952.30	BBB-	Baa3	3,610.52	1
13,000		CONTINENTAL RESOURCES INC 2.875% SNR NTS 01/04/2032 USD (144A) 2.875% 04/01/2032 212015AV3 ACCOUNT	10,546.12	9,672.76	BBB-	Baa3	92.40	1
35,000		CROWNROCK LP SERIES 144A 5% 05/01/2029-2024 228701AG3 ACCOUNT	34,125.00	35,000.00	BB-	B1	286.81	1
190,000		ENERGY TRANSFER OPERATING LP 6.25%-FRN JNR PERP USD 'A' 29273VAH3 ACCOUNT	182,458.90	176,225.00	BB+	Ba2	0.00	
80,000		ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044 29336UAC1 ACCOUNT	69,625.60	64,478.82	BB+	Ba1	1,107.56	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
10,000		ENLINK MIDSTREAM PARTNERS LP 5.05% SNR PIDI NTS 01/04/2045 USD (SEC REGD) 5.05% 04/01/2045 29336UAD9 ACCOUNT	8,275.00 10,000	7,800.00	BB+	Ba1	124.85	1
35,000		ENLINK MIDSTREAM PARTNERS LP 5.45% 06/01/2047 29336UAG2 ACCOUNT	30,537.50 35,000	28,436.70	BB+	Ba1	153.66	2
69,000		GENESIS ENERGY LP (SEC REGD) 8% 01/15/2027-2024 37185LAM4 ACCOUNT	70,144.02 69,000	68,537.12	B	B3	2,530.00	1
150,000		GENESIS ENERGY 8.875% SNR NTS 15/04/2030 USD (SEC REGD) 8.875% 04/15/2030 37185LAN2 ACCOUNT	155,100.00 150,000	149,021.02	B	B3	2,773.44	
268,000		GULFPORT ENERGY CORP 8% NTS 17/05/2026 USD (144A) 8% 05/17/2026 402635AR7 ACCOUNT ACCOUNT	270,907.80 30,000 238,000	286,185.00	B+	B3	2,560.89	1
367,000		HILCORP ENERGY I LP SERIES 144A 6% 02/01/2031-2026 431318AV6 ACCOUNT	353,747.63 367,000	350,025.84	BB+	Ba2	9,113.83	1
17,000		HILCORP ENERGY I LP 6% SNR NTS 15/04/2030 USD (144A) 6% 04/15/2030 431318AY0 ACCOUNT	16,486.77 17,000	15,512.50	BB+	Ba2	212.50	1
11,000		HILCORP ENERGY I LP SNR NTS USD (144A) 6.25% 04/15/2032 431318AZ7 ACCOUNT	10,581.01 11,000	11,000.00	BB+	Ba2	0.00	1
152,000		HILCORP ENERGY I LP 8.375% SNR NTS 01/11/2033 USD (144A) 8.375% 11/01/2033 431318BC7 ACCOUNT	161,034.88 152,000	152,000.00	BB+	Ba2	1,838.78	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
84,000	VTLE28	LAREDO PETE HLDGS INC 10.125% SNR NTS 15/01/2028 USD (SEC REGD) 10.125% 01/15/2028 516806AG1 ACCOUNT	86,315.04 84,000	84,840.00	B	B3	3,874.50	1
98,000		LAREDO PETE HLDGS INC 9.75% SNR NTS 15/10/2030 USD (SEC REGD) 9.75% 10/15/2030 516806AJ5 ACCOUNT	101,593.66 98,000	96,767.16	B	B3	1,990.63	1
257,000		MAGNOLIA OIL & GAS 6% 08/01/2026 559665AA2 ACCOUNT	250,575.00 257,000	253,254.40	BB-	B1	6,382.17	2
70,000		MATADOR RESOURCES CO 5.875% SNR PIDI NTS 15/09/2026 USD (SEC REGD) 5.875% 09/15/2026 576485AE6 ACCOUNT	69,419.00 70,000	69,000.00	BB-	B1	1,199.48	
35,000		MATADOR RESOURCES CO 6.875% SNR NTS 15/04/2028 USD (144A) 6.875% 04/15/2028 576485AF3 ACCOUNT	35,501.20 35,000	34,762.75	BB-	B1	501.30	1
69,000		MURPHY OIL CO 5.125% 12/01/2042 626717AG7 ACCOUNT ACCOUNT	60,962.19 40,000 29,000	57,530.53	BB+	Ba2	284.87	2
211,000		NABORS INDS INC SNR NTS USD (144A) 7.375% 05/15/2027 62957HAJ4 ACCOUNT	206,712.48 211,000	206,747.83	B-	Ba3	1,945.16	1
413,000		NABORS INDS INC 9.125% SNR NTS 31/01/2030 USD (144A) 9.125% 01/31/2030 62957HAP0 ACCOUNT ACCOUNT	414,676.78 50,000 363,000	414,143.75	B-	Ba3	4,187.36	1
98,000		NEXTERA ENERGY PARTNERS SERIES 144A 4.25% 07/15/2024-2024 65342QAK8 ACCOUNT	96,887.70 98,000	96,220.40	BB	Ba1	1,908.96	1
78,000		NEXTERA ENERGY PARTNERS 7.25% SNR NTS 15/01/2029 USD (144A) 7.25% 01/15/2029 65342QAM4	81,658.98	78,000.00	BB	Ba1	235.63	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	78,000					
20,000		OCEANEERING INTL INC 6% SNR NTS 01/02/2028 USD (144A) 6% 02/01/2028 675232AC6	19,385.60	18,300.00	BB-	Ba3	496.67	1
		ACCOUNT	20,000					
35,000		PBF HLDG CO LLC 7.875% SNR NTS 15/09/2030 USD (144A) 7.875% 09/15/2030 69318FAL2	35,644.00	34,763.40	BB	Ba3	987.66	1
		ACCOUNT	35,000					
210,000		PLAINS ALL AMERICAN PIPELINE 3.8% SNR PIDI NTS 15/09/2030 USD (SEC REGD) 3.8% 09/15/2030 72650RBN1	193,239.90	182,882.70	BBB	Baa3	2,327.50	1
		ACCOUNT	210,000					
300,000		PUGET ENERGY INC 4.1% SNR SEC NTS 15/06/2030 USD (SEC REGD) 4.1% 06/15/2030 745310AK8	274,866.00	279,063.00		Baa3	512.50	
		ACCOUNT	300,000					
35,000		RANGE RESOURCES CORP 8.25% SNR NTS 15/01/2029 USD (SEC REGD) 8.25% 01/15/2029 75281ABJ7	36,223.95	35,000.00	BB	Ba3	1,323.44	
		ACCOUNT	35,000					
193,000		ROCKIES EXPRESS PIPELINE 6.875% 04/15/2040 77340RAM9	188,813.83	175,242.50	BB+	Ba2	2,764.32	2
		ACCOUNT	193,000					
125,000		ROCKIES EXPRESS PIPELINE 4.95% SNR NTS 15/07/2029 USD (144A) 4.95% 07/15/2029 77340RAR8	119,522.50	109,531.25	BB+	Ba2	2,818.75	1
		ACCOUNT	125,000					
45,000		SM ENERGY CO 5.625% 06/01/2025 78454LAL4	44,469.45	43,350.00	BB-	B1	203.91	2
		ACCOUNT	45,000					
40,000		SM ENERGY CO 6.75% 09/15/2026 78454LAN0	39,896.00	39,065.00	BB-	B1	787.50	2
		ACCOUNT	40,000					
240,000		SM ENERGY CO 6.5% 07/15/2028-2024 78454LAW0	240,110.40	238,088.44	BB-	B1	7,150.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	240,000					
252,000		SOUTHWESTERN ENERGY CO 8.375% SNR PIDI NTS 15/09/2028 USD (SEC REGD) 8.375% 09/15/2028 845467AP4	260,714.16	258,958.52	BB+	Ba2	6,155.63	1
		ACCOUNT	252,000					
215,000		SPECTRA ENERGY PARTNERS 4.75% 03/15/2024 84756NAD1	214,576.45	214,494.75	BBB+	Baa1	2,978.65	2
		ACCOUNT	215,000					
50,000		SUBURBAN PROPANE PARTNERS LP SERIES 144A 5% 06/01/2031-2026 864486AL9	45,329.50	50,000.00	BB-	B1	201.39	1
		ACCOUNT	50,000					
85,000		SUNOCO 4.5% SNR NTS 15/05/2029 USD (SEC REGD) 4.5% 05/15/2029 86765LAT4	78,958.20	85,000.00	BB	Ba3	478.13	
		ACCOUNT	85,000					
25,000		TALEN ENERGY SUPPLY LLC 8.625% SNR SEC NTS 01/06/2030 USD (144A) 8.625% 06/01/2030 87422VAK4	26,563.25	25,000.00	BB	Ba3	173.70	1
		ACCOUNT	25,000					
69,000		TALLGRASS ENERGY SNR PIDI NTS USD (144A) 7.5% 10/01/2025 87470LAH4	69,345.00	69,916.33	BB-	B1	1,279.38	1
		ACCOUNT	69,000					
44,000		TALLGRASS ENERGY PARTNERS LP SERIES 144A 6% 12/31/2030-2025 87470LAJ0	40,899.76	38,500.00	BB-	B1	1,320.00	1
		ACCOUNT	44,000					
415,000		TALLGRASS ENERGY 6% BDS 01/09/31 USD2000 87470LAK7	383,845.95	388,958.74	BB-	B1	0.00	
		ACCOUNT	415,000					
155,000		TARGA RESOURCE PARTNERS LP 6.5% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 6.5% 07/15/2027 87612BBL5	157,046.00	163,312.50	BBB-	Baa3	4,617.71	
		ACCOUNT	155,000					
27,000		TARGA RESOURCE PARTNERS LP 5.5% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 5.5% 03/01/2030 87612BBQ4	26,995.14	27,000.00	BBB-	Baa3	490.88	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	27,000					
74,000		USA COMPRESSION B+ USD (SEC REGD) 6.875% 04/01/2026 91740PAC2	73,687.72	74,394.73	B+	B3	1,257.74	
		ACCOUNT	74,000					
320,000		VISTRA OPERATIONS BB 5.5% 09/01/2026 92840VAA0	315,932.80	323,996.08	BB	Ba2	5,817.78	2
		ACCOUNT	320,000					
319,000		VISTRA OPERATIONS BB (144A) 5% 07/31/2027 92840VAF9	310,578.40	308,097.98	BB	Ba2	6,645.83	1
		ACCOUNT	319,000					
409,000		VISTRA OPERATIONS CO LLC SERIES 144A NOTE 4.375% 05/01/2029-2024 92840VAH5	381,805.59	376,737.58	BB	Ba2	2,932.59	1
		ACCOUNT	409,000					
298,000		VISTRA OPERATIONS 7.15% SNR NTS 15/10/2031 USD (144A) 7.15% 10/15/2031 92840VAP7	309,499.82	299,864.39	BB	Ba2	5,563.49	1
		ACCOUNT	298,000					
59,000		VISTRA OPERATIONS 6.95% SNR SEC NTS 15/10/2033 USD (144A) 6.95% 10/15/2033 92840VAQ5	62,093.96	61,866.22	BBB-	Baa3	1,070.69	1
		ACCOUNT	59,000					
95,000		BAYTEX ENERGY CORP 8.75% 04/01/2027 C08047AC3	98,149.25	101,825.00	BB-	B1	2,055.03	2
		ACCOUNT	95,000					
		TOTAL ENERGY	9,995,167.33	9,859,145.16			142,751.26	
		MATERIALS						
60,000		ALLEGHENY TECHNOLOGIES INC 4.875% SNR NTS 01/10/2029 USD (SEC REGD) 4.875% 10/01/2029 01741RAL6	55,917.60	57,709.75	B+	B1	723.13	1
		ACCOUNT	60,000					
80,000		ALLEGHENY TECHNOLOGIES INC 7.25% SNR NTS 15/08/2030 USD (SEC REGD) 7.25% 08/15/2030 01741RAN2	83,231.20	80,000.00	B+	B1	2,239.44	1
		ACCOUNT	80,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
10,000	CE/29	CELANESE US HLDGS LLC 6.33% SNR NTS 15/07/2029 USD (SEC REGD) 6.33% 07/15/2029 15089QAN4 ACCOUNT	10,482.70 10,000	9,780.70	BBB-	Baa3	290.13	1
70,000	CE/32	CELANESE US HLDGS LLC 6.379% SNR NTS 15/07/2032 USD (SEC REGD) 6.379% 07/15/2032 15089QAP9 ACCOUNT	73,996.30 70,000	70,546.05	BBB-	Baa3	2,046.60	1
50,000	CMC30	COMMERCIAL METALS CO 4.125% SNR NTS 15/01/2030 USD (SEC REGD) 4.125% 01/15/2030 201723AQ6 ACCOUNT	45,814.50 50,000	50,000.00	BB+	Ba2	945.31	1
325,000		HERCULES INC 6.5% 06/30/2029 427056AU0 ACCOUNT	304,200.00 325,000	258,877.98	BB+	B1	5,281.25	2
69,000		OWENS BROCKWAY 6.625% SNR NTS 13/05/2027 USD (144A) 6.625% 05/13/2027 69073TAT0 ACCOUNT	69,008.97 69,000	68,827.50	B+	B2	571.41	1
245,000		PARKER HANNIFIN CORP 2.7% SNR PIDI NTS 14/06/2024 USD (SEC REGD) 2.7% 06/14/2024 701094AM6 ACCOUNT	241,783.15 245,000	244,887.30	BBB+	Baa1	294.00	1
75,000		PATRICK INDUSTRIES INC 7.5% SNR NTS 15/10/2027 USD (144A) 7.5% 10/15/2027 703343AC7 ACCOUNT	75,187.50 75,000	75,000.00	BB-	B3	1,171.88	
119,000		PATRICK INDUSTRIES INC SERIES 144A 4.75% 05/01/2029-2024 703343AD5 ACCOUNT	108,363.78 119,000	102,340.00	BB-	B3	926.38	1
24,000		STANDARD INDS INC 5% SNR NTS 15/02/2027 USD (144A) 5% 02/15/2027 853496AC1 ACCOUNT	23,398.56 24,000	22,560.00	BB	B1	450.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
53,000		STANDARD INDS INC 4.375% SNR PIDI NTS 15/07/2030 USD (144A) 4.375% 07/15/2030 853496AG2	48,674.67	49,468.07	BB	B1	1,062.76	1
		ACCOUNT	40,000					
		ACCOUNT	13,000					
17,000		STANDARD INDS INC 3.375% SNR PIDI NTS 15/01/2031 USD (144A) 3.375% 01/15/2031 853496AH0	14,624.59	16,068.21	BB	B1	262.97	1
		ACCOUNT	17,000					
187,000		STERICYCLE INC 5.375% SNR PIDI NTS 15/07/2024 USD (144A) 5.375% 07/15/2024 858912AF5	186,065.00	188,272.22	BB-		4,606.82	1
		ACCOUNT	187,000					
170,000		STERICYCLE INC SER 144A 3.875% 01/15/2029-2023 858912AG3	154,252.90	149,147.48	BB-		3,019.27	1
		ACCOUNT	170,000					
31,000		US STEEL CORP SNR PIDI NTS 6.875% 03/01/2029-2024 912909AU2	31,714.86	32,472.50	BB-	B1	704.50	1
		ACCOUNT	31,000					
220,000		FIRST QUANTUM MINERALS FIRST QUANTUM MINERAL 6.875% 10/15/2027 C3535CAM0	186,967.00	242,275.00	B		3,151.04	2
		ACCOUNT	220,000					
		TOTAL MATERIALS	1,713,683.28	1,718,232.76			27,746.89	
CAPITAL GOODS								
52,000		ALLISON TRANSMISSION 5.875% SNR PIDI NTS 01/06/2029 USD (144A) 5.875% 06/01/2029 019736AF4	51,813.84	48,710.00		Ba2	246.10	1
		ACCOUNT	52,000					
236,000		ALLISON TRANSMISSION INC SR GLBL 144A 3.75% 01/30/2031-2026 019736AG2	208,517.80	210,514.36		Ba2	3,687.50	1
		ACCOUNT	236,000					
90,000		BEACON ROOFING SUPPLY INC 6.5% SNR SEC NTS 01/08/2030 USD (144A) 6.5% 08/01/2030 073685AK5	92,022.30	90,185.90	BB	Ba3	2,437.50	1
		ACCOUNT	90,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
189,000		CHART INDUSTRIES INC 9.5% SNR SEC NTS 01/01/2031 USD (144A) 9.5% 01/01/2031 16115QAG5 ACCOUNT	205,286.13	192,000.54	B	B3	8,927.63	1
			189,000					
101,000		ENPRO INDUSTRIES INC 5.75% SNR PIDI NTS 15/10/2026 USD (SEC REGD) 5.75% 10/15/2026 29355XAG2 ACCOUNT	99,971.82	100,943.72	BB	B2	1,209.90	
			101,000					
195,000		LOCKHEED MARTIN CORP 5.1% SNR NTS 15/11/2027 USD (SEC REGD) 5.1% 11/15/2027 539830BV0 ACCOUNT	201,267.30	194,684.35	A-	A2	1,243.13	1
			195,000					
63,000		M/I SCHOTTENSTN 3.95% SNR NTS 15/02/2030 USD (SEC REGD) 3.95% 02/15/2030 55305BAV3 ACCOUNT	56,070.00	63,000.00	BB	Baa2	933.19	
			63,000					
195,000		NORTHROP GRUMMAN CORP 7.875% SNR NTS 01/03/2026 USD (SEC REGD) 7.875% 03/01/2026 666807BW1 ACCOUNT	206,249.55	240,082.05	BBB+	Baa1	5,076.09	
			195,000					
140,000		PACIFIC GAS & ELECTRIC CO 6.1% 1ST MTG BDS 15/01/2029 USD (SEC REGD) 6.1% 01/15/2029 694308KL0 ACCOUNT	144,872.00	139,944.00	BBB-	Baa3	4,863.06	1
			140,000					
85,000		REGAL REXN 6.05% SNR NTS 15/04/2028 USD (144A) 6.05% 04/15/2028 758750AD5 ACCOUNT	86,043.80	84,636.45	BB+	Baa3	1,057.07	1
			85,000					
196,000		REGAL REXN 6.3% SNR NTS 15/02/2030 USD (144A) 6.3% 02/15/2030 758750AE3 ACCOUNT	201,078.36	194,402.52	BB+	Baa3	4,630.50	1
			196,000					
126,000		REGAL REXN 6.4% SNR NTS 15/04/2033 USD (144A) 6.4% 04/15/2033 758750AF0 ACCOUNT	131,326.02	120,982.07	BB+	Baa3	1,657.60	1
			126,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		SUMMIT MATERIALS 7.25% SNR NTS 15/01/2031 USD (144A) 7.25% 01/15/2031 86614RAP2 ACCOUNT	52,685.00 50,000	50,000.00	BB		161.11	1
937,000		TRANSDIGM INC B+ 15/03/2026 USD (144A) 6.25% 03/15/2026 893647BE6 ACCOUNT	935,378.99 937,000	952,177.67	B+	Ba3	17,080.73	1
19,000	TDG/27	TRANSDIGM INC B- USD (SEC REGD) 7.5% 03/15/2027 893647BH9 ACCOUNT	19,096.14 19,000	19,047.50	B-	B3	415.63	
215,000	TDG27	TRANSDIGM INC 5.5% SNR SUB PIDI NTS 15/11/2027 USD (SEC REGD) 5.5% 11/15/2027 893647BL0 ACCOUNT	210,641.95 215,000	203,895.60	B-	B3	1,478.13	
47,000	TDG/29A	TRANSDIGM INC 4.875% SNR SUB NTS 01/05/2029 USD (SEC REGD) 4.875% 05/01/2029 893647BQ9 ACCOUNT	43,929.96 47,000	40,743.75	B-	B3	375.51	
175,000		TRANSDIGM INC 6.75% SNR SEC NTS 15/08/2028 USD (144A) 6.75% 08/15/2028 893647BR7 ACCOUNT	179,039.00 175,000	175,000.00	B+	Ba3	4,429.69	
25,000		TRANSDIGM INC 6.875% SNR SEC NTS 15/12/2030 USD (144A) 6.875% 12/15/2030 893647BS5 ACCOUNT	25,750.00 25,000	25,000.00	B+	Ba3	71.61	1
113,000		TRIUMPH GROUP INC SNR NTS USD (144A) 896818AU5 ACCOUNT	120,135.95 113,000	113,000.00	CCC+	B2	0.00	
		TOTAL CAPITAL GOODS	3,271,175.91	3,258,950.48			59,981.68	
COMMERCIAL SERVICES AND SUPPLIES								
145,000		AECOM 5.125% 03/15/2027 00774CAB3 ACCOUNT	143,956.00 145,000	143,162.59	BB	Ba3	2,167.45	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
35,000		MSCI INC SERIES 144A NOTE 3.625% 11/01/2031-2026 55354GAM2 ACCOUNT	30,804.90	30,012.50	BBB-	Ba1	207.93	1
			35,000					
300,000		WASTE MANAGEMENT INC 4.875% SNR NTS 15/02/2029 USD (SEC REGD) 4.875% 02/15/2029 94106LBV0 ACCOUNT	307,017.00	297,942.00	A-	Baa1	5,484.38	1
			300,000					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	481,777.90	471,117.09			7,859.76	
		TRANSPORTATION						
487,000	XPO/34	CNF TRANSPORTATION INC 6.7% SNR NTS 01/05/2034 USD (SEC REGD) 6.7% 05/01/2034 12612WAB0 ACCOUNT	498,045.16	468,563.88	BB-	WR	5,347.53	1
			487,000					
21,000		LITHIA MOTORS INC 4.625% SNR PIDI NTS 15/12/2027 USD (144A) 4.625% 12/15/2027 536797AE3 ACCOUNT	20,179.32	19,635.00	BB+	Ba2	40.47	1
			21,000					
160,000		LITHIA MOTORS INC 4.375% SNR PIDI NTS 15/01/2031 USD (144A) 4.375% 01/15/2031 536797AF0 ACCOUNT	145,444.80	135,431.41	BB+	Ba2	3,208.33	1
			160,000					
354,000		LITHIA MOTORS INC SERIES 144A 3.875% 06/01/2029-2024 536797AG8 ACCOUNT	319,679.70	306,868.68	BB+	Ba2	1,105.02	1
			354,000					
45,000		SABRE GLOBAL INC 11.25% SNR SEC NTS 15/12/2027 USD (144A) 11.25% 12/15/2027 78573NAH5 ACCOUNT ACCOUNT	44,213.85	41,252.24	B-	B3	210.94	1
			25,000					
			20,000					
262,000		SABRE GLOBAL INC 8.625% SNR SEC NTS 01/06/2027 USD (144A) 8.625% 06/01/2027 78573NAJ1 ACCOUNT	238,425.24	240,683.70	B-	B3	1,820.35	
			262,000					
87,000		TENNECO INC 8% SNR SEC NTS 17/11/2028 USD (144A) 8% 11/17/2028 880349AU9	74,276.25	73,950.00	B	B1	2,552.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	87,000					
		TOTAL TRANSPORTATION	1,340,264.32	1,286,384.91			14,284.64	
		AUTOMOBILES AND COMPONENTS						
111,000		AMERICAN AXLE & MANUFACTURE 6.5% 04/01/2027 02406PAU4	111,448.44	101,205.00	B+	B2	1,783.71	2
		ACCOUNT	111,000					
336,000		AMERICAN AXLE & MANUFACTURE 5% SNR NTS 01/10/2029 USD (SEC REGD) 5% 10/01/2029 02406PBB5	296,842.56	291,946.47	B+	B2	4,153.33	1
		ACCOUNT	45,000					
		ACCOUNT	291,000					
57,000		ASBURY AUTOMOTIVE GROUP INC 4.5% SNR PIDI NTS 01/03/2028 USD (SEC REGD) 4.5% 03/01/2028 043436AU8	54,135.75	56,344.00	BB	B1	847.88	
		ACCOUNT	57,000					
80,000		ASBURY AUTOMOTIVE GROUP INC 4.75% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 4.75% 03/01/2030 043436AV6	74,677.60	75,296.00	BB	B1	1,256.11	
		ACCOUNT	80,000					
26,000		ASBURY AUTOMOTIVE GROUP INC 4.625% SNR NTS 15/11/2029 USD (144A) 4.625% 11/15/2029 043436AW4	24,065.60	22,719.10	BB	B1	150.31	1
		ACCOUNT	10,000					
		ACCOUNT	16,000					
187,000		ASBURY AUTOMOTIVE GROUP INC 5% SNR NTS 15/02/2032 USD (144A) 5% 02/15/2032 043436AX2	169,945.60	165,554.56	BB	B1	1,168.75	1
		ACCOUNT	187,000					
69,000	AN27	AUTONATION INC 3.8% SNR NTS 15/11/2027 USD (SEC REGD) 3.8% 11/15/2027 05329WAP7	64,702.68	63,241.26	BBB-	Baa3	327.75	1
		ACCOUNT	69,000					
80,000	AN31	AUTONATION INC 2.4% SNR NTS 01/08/2031 USD (SEC REGD) 2.4% 08/01/2031 05329WAS1	64,125.60	59,552.12	BBB-	Baa3	794.67	1
		ACCOUNT	80,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
56,000		CRD ACCEPTANCE CORP 9.25% SNR NTS 15/12/2028 USD (144A) 9.25% 12/15/2028 225310AQ4 ACCOUNT	59,693.20 56,000	56,000.00	BB		158.28	1
260,000		DAIMLER FIN NORTH AMER 3.3% SNR PIDI NTS 19/05/2025 USD (144A) 3.3% 05/19/2025 233851BW3 ACCOUNT	254,576.40 260,000	274,760.20	A	A2	977.17	1
713,000		FORD MOTOR CO 9.625% SNR PIDI NTS 22/04/2030 USD (SEC REGD) 9.625% 04/22/2030 345370CX6 ACCOUNT	840,035.21 713,000	829,415.39	BBB-	Ba1	12,962.74	1
159,000		FORD MOTOR CO 3.25% SNR NTS 12/02/2032 USD (SEC REGD) 3.25% 02/12/2032 345370DA5 ACCOUNT	132,240.30 159,000	122,190.00	BBB-	Ba1	1,980.88	1
37,000	F32C	FORD MOTOR CO 6.1% SNR NTS 19/08/2032 USD (SEC REGD) 6.1% 08/19/2032 345370DB3 ACCOUNT	37,297.11 37,000	34,502.50	BBB-	Ba1	821.30	
516,000		FORD MOTOR CREDIT CORP 4.125% SNR PIDI NTS 17/08/2027 USD (SEC REGD) 4.125% 08/17/2027 345397A86 ACCOUNT	488,486.88 516,000	481,444.86	BBB-	Ba1	7,863.63	1
200,000		FORD MOTOR CREDIT CORP SR GLBL NT 4% 11/13/2030-2030 345397B36 ACCOUNT	179,458.00 200,000	176,152.49	BBB-	Ba1	1,044.44	1
505,000		FORD MOTOR CREDIT CORP 3.625% 06/17/2031-2031 345397B69 ACCOUNT	435,385.75 505,000	446,000.80	BBB-	Ba1	661.06	1
200,000	F/26AD	FORD MOTOR CREDIT CORP 2.7% SNR NTS 10/08/2026 USD (SEC REGD) 2.7% 08/10/2026 345397B77 ACCOUNT	185,238.00 200,000	174,750.00	BBB-	Ba1	2,100.00	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		FORD MOTOR CREDIT CORP 2.3% SNR NTS 10/02/2025 USD (SEC REGD) 2.3% 02/10/2025 345397B85 ACCOUNT	192,334.00	199,998.00	BBB-	Ba1	1,788.89	1
200,000		FORD MOTOR CREDIT CORP 6.95% SNR NTS 10/06/2026 USD (SEC REGD) 6.95% 06/10/2026 345397D26 ACCOUNT	205,164.00	200,000.00	BBB-	Ba1	772.22	1
260,000	F/24P	FORD MOTOR CREDIT CORP 4.063% SNR PIDI NTS 01/11/2024 USD (SEC REGD) 4.063% 11/01/2024 345397ZX4 ACCOUNT	255,431.80	254,475.00	BBB-	Ba1	1,731.29	1
362,000		GOODYEAR TIRE & RUBBER CO 9.5% SNR PIDI NTS 31/05/2025 USD (SEC REGD) 9.5% 05/31/2025 382550BH3 ACCOUNT	367,328.64	373,682.91	B+	B2	2,865.83	1
44,000		GOODYEAR TIRE & RUBBER CO SNR NTS 5.625% 04/30/2033-2033 382550BK6 ACCOUNT	39,441.16	42,109.63	B+	B2	412.50	1
19,000		GOODYEAR TIRE & RUBBER CO 5% SNR NTS 15/07/2029 USD (SEC REGD) 5% 07/15/2029 382550BN0 ACCOUNT	17,951.77	18,787.42	B+	B2	435.42	
63,000		GROUP 1 AUTOMOTIVE INC 4% SNR PIDI NTS 15/08/2028 USD (144A) 4% 08/15/2028 398905AN9 ACCOUNT	58,424.31	55,423.19	BB+	Ba2	945.00	1
283,000		PENSKE AUTOMOTIVE GROUP 3.5% SNR SUB PIDI NTS 01/09/2025 USD (SEC REGD) 3.5% 09/01/2025 70959WJ2 ACCOUNT	274,555.28	276,475.00	BB-	Ba3	3,714.38	1
173,000	PAG29	PENSKE AUTOMOTIVE GROUP 3.75% SNR SUB NTS 15/06/2029 USD (SEC REGD) 3.75% 06/15/2029 70959WAK9 ACCOUNT	153,890.42	151,552.88	BB-	Ba3	270.31	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
358,000		THOR INDUSTRIES INC 4% SNR NTS 15/10/2029 USD (144A) 4% 10/15/2029 885160AA9 ACCOUNT	319,314.52	305,555.10	BB	B1	2,983.33	1
		358,000						
		TOTAL AUTOMOBILES AND COMPONENTS	5,356,190.58	5,309,133.88			54,971.18	
		CONSUMER DURABLES AND APPAREL						
30,000		ENTEGRIS INC 4.375% SNR PIDI NTS 15/04/2028 USD (144A) 4.375% 04/15/2028 29362UAC8 ACCOUNT	28,549.80	27,300.00	BB-	Ba2	273.44	1
		30,000						
160,000		LENNAR CORP 5% SNR NTS 15/06/2027 USD (SEC REGD) 5% 06/15/2027 526057CV4 ACCOUNT	160,441.60	157,532.80	BBB	Baa2	333.33	
		160,000						
90,000		NEWELL BRANDS INC 4.2% 04/01/2026 651229AW6 ACCOUNT	88,758.90	85,266.00	BB	Ba2	934.50	2
		90,000						
91,000		POLYONE CORPORATION 5.75% SNR PIDI NTS 15/05/2025 USD (144A) 5.75% 05/15/2025 73179PAM8 ACCOUNT	92,435.95	92,435.95	BB-	Ba3	654.06	1
		91,000						
225,000		PULTE GROUP 5% 01/15/2027 745867AX9 ACCOUNT	226,082.25	262,388.25	BBB	Baa2	5,156.25	2
		225,000						
41,000		TRI POINTE GROUP INC 5.25% 06/01/2027 87265HAF6 ACCOUNT	40,282.50	38,796.25	BB	Ba2	173.40	2
		41,000						
		TOTAL CONSUMER DURABLES AND APPAREL	636,551.00	663,719.25			7,524.98	
		CONSUMER SERVICES						
331,000		CEC ENTERTAINMENT INC 6.75% 05/01/2026 125137AC3 ACCOUNT	323,082.48	321,836.43	B-	B3	3,661.69	2
		331,000						
116,000		CTR PARTNERSHIP LP SERIES 144A NOTE 3.875% 06/30/2028-2024 126458AE8 ACCOUNT	105,889.44	105,042.30	BB+	Ba2	2,247.50	1
		116,000						

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
169,000	FUN27	CEDAR FAIR LP 5.375% SNR NTS 15/04/2027 USD (SEC REGD) 5.375% 04/15/2027 150190AB2 ACCOUNT	165,349.60 169,000	159,088.15	B	B3	1,867.22	1
133,000		CHURCHILL DOWNS 4.75% 01/15/2028 171484AE8 ACCOUNT	127,467.20 133,000	120,729.79	B+	B1	2,895.52	2
19,000		CHURCHILL DOWNS 5.5% SNR NTS 01/04/2027 USD (144A) 5.5% 04/01/2027 171484AG3 ACCOUNT	18,800.69 19,000	18,311.25	B+	B1	258.35	1
25,000		DUN & BRADSTREET CORP 5% SNR NTS 15/12/2029 USD (144A) 5% 12/15/2029 26483EAL4 ACCOUNT	23,320.50 25,000	25,000.00	B-	B3	52.08	1
987,000		ELDORADO RESORTS INC 6.25% SNR SEC PIDI NTS 01/07/2025 USD (144A) 6.25% 07/01/2025 28470RAH5 ACCOUNT	989,684.64 987,000	1,002,325.25	B+	Ba3	30,672.40	1
481,000		ELDORADO RESORTS INC 8.125% SNR PIDI NTS 01/07/2027 USD (144A) 8.125% 07/01/2027 28470RAK8 ACCOUNT	493,073.10 481,000	488,602.95	B	B3	19,432.07	1
110,000		GRAHAM HLDGS CO 5.75% 06/01/2026 384637AA2 ACCOUNT	109,337.80 110,000	107,387.50	BB	Ba1	509.51	2
56,000		HILTON DOMESTIC 5.375% SNR NTS 01/05/2025 USD (144A) 5.375% 05/01/2025 432833AG6 ACCOUNT	55,837.60 56,000	58,100.00	BB+	Ba2	493.31	1
12,000		HILTON DOMESTIC 4% SNR NTS 01/05/2031 USD (144A) 4% 05/01/2031 432833AL5 ACCOUNT	10,991.16 12,000	10,128.18	BB+	Ba2	78.67	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
18,000		HILTON DOMESTIC 3.625% SNR NTS 15/02/2032 USD (144A) 3.625% 02/15/2032 432833AN1 ACCOUNT ACCOUNT	15,708.78 10,000 8,000	15,097.10	BB+	Ba2	244.69	1
598,000	MGM26	MGM RESORTS INTERNATIONAL 4.625% SNR NTS 01/09/2026 USD (SEC REGD) 4.625% 09/01/2026 552953CD1 ACCOUNT	583,600.16 598,000	557,192.22	BB-	B1	9,142.34	1
189,000		MGM RESORTS INTERNATIONAL 5.75% 06/15/2025 552953CE9 ACCOUNT	188,270.46 189,000	187,371.25	BB-	B1	452.81	2
182,000		MGM RESORTS INTERNATIONAL 5.5% SNR PIDI NTS 15/04/2027 USD (SEC REGD) 5.5% 04/15/2027 552953CF6 ACCOUNT	180,613.16 182,000	184,162.90	BB-	B1	2,085.42	1
792,000	MGM25A	MGM RESORTS INTERNATIONAL 6.75% SNR NTS 01/05/2025 USD (SEC REGD) 6.75% 05/01/2025 552953CG4 ACCOUNT	794,478.96 792,000	797,993.37	BB-	B1	8,761.50	1
186,000	MGM28	MGM RESORTS INTERNATIONAL SR GLBL NT 4.75% 10/15/2028 552953CH2 ACCOUNT	177,218.94 186,000	173,247.83	BB-	B1	1,840.63	1
431,000		MARRIOTT OWNERSHIP 4.75% SNR PIDI NTS 15/01/2028 USD (SEC REGD) 4.75% 01/15/2028 57164PAF3 ACCOUNT	395,903.67 431,000	383,262.92	B+	B1	5,971.15	
202,000		MARRIOTT OWNERSHIP SERIES 144A NOTE 4.5% 06/15/2029-2024 57164PAH9 ACCOUNT ACCOUNT	178,004.42 10,000 192,000	170,479.05	B+	B1	378.75	1
135,000		MATCH GROUP INC 5% 12/15/2027 57665RAG1 ACCOUNT	131,822.10 135,000	135,782.50	BB	Ba3	281.25	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
66,000		MATCH GROUP INC 5.625% SNR PIDI NTS 15/02/2029 USD (144A) 5.625% 02/15/2029 57665RAJ5 ACCOUNT	64,102.50 66,000	60,870.00	BB	Ba3	1,392.19	1
255,000		NEW YORK UNIV 5.236% 07/01/2032 650119AA8 ACCOUNT	253,908.60 255,000	301,241.70	AA-	Aa2	6,638.81	2
20,000		PAPA JOHNS INTL 3.875% SNR NTS 15/09/2029 USD (144A) 3.875% 09/15/2029 698813AA0 ACCOUNT	17,691.20 20,000	17,133.70	BB-	B1	226.04	1
115,000		RHP HOTEL PPTYS LP & RHP 4.75% SNR PIDI NTS 15/10/2027 USD (SEC REGD) 4.75% 10/15/2027 749571AF2 ACCOUNT	111,077.35 115,000	106,640.30	B+	B1	1,138.02	
206,000		SCIENTIFIC GAMES 7% SNR PIDI NTS 15/05/2028 USD (144A) 7% 05/15/2028 80874YBC3 ACCOUNT	208,097.08 206,000	206,553.09	B+	B3	1,802.50	1
20,000		SCIENTIFIC GAMES 7.25% SNR PIDI NTS 15/11/2029 USD (144A) 7.25% 11/15/2029 80874YBE9 ACCOUNT	20,478.20 20,000	18,775.00	B+	B3	181.25	1
25,000		SIX FLAGS ENTERTAINMENT CORP 5.5% SNR NTS 15/04/2027 USD (144A) 5.5% 04/15/2027 83001AAC6 ACCOUNT	24,439.00 25,000	23,107.85	B	B3	282.64	1
222,000		SIX FLAGS ENTERTAINMENT CORP 7.25% SNR NTS 15/05/2031 USD (144A) 7.25% 05/15/2031 83001AAD4 ACCOUNT	222,683.76 222,000	214,474.24	B	B3	2,011.88	1
488,000		TRIPADVISOR INC 7% SNR PIDI NTS 15/07/2025 USD (144A) 7% 07/15/2025 896945AA0 ACCOUNT	489,161.44 488,000	494,388.58	B+	B1	15,656.67	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
64,000		VAIL RESORTS INC 6.25% SNR PIDI NTS 15/05/2025 USD (144A) 6.25% 05/15/2025 91879QAL3 ACCOUNT	63,680.00	65,007.41	BB	Ba3	500.00	
			64,000					
379,000		WYNDHAM DESTINATIONS INC BB- 01/03/2030 USD (144A) 4.625% 03/01/2030 98310WAQ1 ACCOUNT	338,939.70	318,800.40	BB-	Ba3	5,794.23	1
			379,000					
438,000		WYNDHAM DESTINATIONS INC 6.625% SNR SEC PIDI NTS 31/07/2026 USD (144A) 6.625% 07/31/2026 98310WAS7 ACCOUNT	441,836.88	434,902.11	BB-	Ba3	12,090.63	1
			438,000					
		TOTAL CONSUMER SERVICES	7,324,550.57	7,283,035.32			139,041.72	
		MEDIA						
5,000		CCO HLDGS LLC 5.5% 05/01/2026 1248EPBR3 ACCOUNT	4,966.70	5,166.29	BB-	B1	45.07	2
			5,000					
327,000		CCO HLDGS LLC 5.125% 05/01/2027 1248EPBT9 ACCOUNT	315,937.59	300,160.40	BB-	B1	2,746.57	2
			327,000					
205,000		CCO HLDGS LLC 5% 02/01/2028 1248EPBX0 ACCOUNT	196,139.90	185,863.95	BB-	B1	4,242.36	2
			205,000					
97,000		CCO HLDGS LLC 4.75% SNR PIDI NTS 01/03/2030 USD (144A) 4.75% 03/01/2030 1248EPCD3 ACCOUNT	88,635.69	83,443.75	BB-	B1	1,523.03	1
			97,000					
53,000		CCO HLDGS LLC 4.5% SNR PIDI NTS 15/08/2030 USD (144A) 4.5% 08/15/2030 1248EPCE1 ACCOUNT	47,778.44	45,816.25	BB-	B1	894.38	1
			53,000					
472,000		CCO HLDGS LLC SNR PIDI NTS 01/02/2031 USD (144A) 4.25% 02/01/2031 1248EPC7 ACCOUNT	412,494.96	383,307.81	BB-	B1	8,302.61	1
			472,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		CCO HLDGS LLC SERIES 144A 4.5% 06/01/2033-2027 1248EPCL5 ACCOUNT	71,921.90 85,000	84,362.50	BB-	B1	308.13	1
30,000		CCO HLDGS LLC 4.5% SNR NTS 01/05/2032 USD (SEC REGD) 4.5% 05/01/2032 1248EPCN1 ACCOUNT	25,694.10 30,000	22,855.20	BB-	B1	221.25	
43,000		CCO HLDGS LLC 4.25% SNR NTS 15/01/2034 USD (144A) 4.25% 01/15/2034 1248EPCP6 ACCOUNT	34,943.09 43,000	39,268.08	BB-	B1	837.60	1
56,000		CCO HLDGS LLC 4.75% SNR NTS 01/02/2032 USD (144A) 4.75% 02/01/2032 1248EPCQ4 ACCOUNT	49,389.76 56,000	56,000.00	BB-	B1	1,100.94	1
200,000		CSC HLDGS LLC 5.5% 04/15/2027 126307AQ0 ACCOUNT	184,860.00 200,000	170,250.00	B	B2	2,291.67	2
200,000		CSC HLDGS LLC 5.375% SNR NTS 01/02/2028 USD (144A) 5.375% 02/01/2028 126307AS6 ACCOUNT	176,666.00 200,000	168,000.00	B	B2	4,449.31	1
237,000		CSC HLDGS LLC 6.5% SNR PIDI NTS 01/02/2029 USD (144A) 6.5% 02/01/2029 126307AZ0 ACCOUNT	209,176.20 237,000	207,443.65	B	B2	6,375.96	1
263,000		CSC HLDGS LLC 5.75% SNR PIDI NTS 15/01/2030 USD (144A) 5.75% 01/15/2030 126307BA4 ACCOUNT	163,717.50 263,000	277,136.25	CCC+	Caa2	6,931.15	1
200,000		CSC HLDGS LLC 3.375% SNR NTS 15/02/2031 USD (144A) 3.375% 02/15/2031 126307BF3 ACCOUNT	145,914.00 200,000	139,000.00	B	B2	2,531.25	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
265,000		COMCAST CORP 2.65% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 2.65% 02/01/2030 20030NDA6 ACCOUNT	238,560.95 265,000	278,329.50	A-	A3	2,906.53	1
695,000		DISH NETWORK CORP 3.375% 08/15/2026 25470MAB5 ACCOUNT	368,350.00 695,000	664,747.75	CCC-	Caa2	8,796.09	2
396,000		DISH NETWORK CORP 2.375% 03/15/2024 25470MAD1 ACCOUNT	392,040.00 396,000	359,437.89	CCC-	Caa2	2,743.13	2
331,000		DISH DBS CORP 5.875% 11/15/2024 25470XAW5 ACCOUNT	310,398.56 331,000	296,737.18	B-	Caa2	2,430.78	2
250,000		DISH DBS CORP 7.75% 07/01/2026 25470XAY1 ACCOUNT	174,127.50 250,000	215,856.25	B-	Caa2	9,633.68	2
30,000		DISH DBS CORP 7.375% SNR PIDI NTS 01/07/2028 USD (SEC REGD) 7.375% 07/01/2028 25470XBB0 ACCOUNT	17,933.40 30,000	30,000.00	B-	Caa2	1,100.10	
233,000		DISH DBS CORP 5.125% SNR NTS 01/06/2029 USD (SEC REGD) 5.125% 06/01/2029 25470XBD6 ACCOUNT ACCOUNT	120,085.87 135,000 98,000	156,972.39	B-	Caa2	961.93	
298,000		DISH DBS CORP 5.75% SNR SEC NTS 01/12/2028 USD (144A) 5.75% 12/01/2028 25470XBF1 ACCOUNT	237,684.80 298,000	250,094.20	B	B2	1,380.32	1
165,000		LAMAR MEDIA CORP 3.75% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 3.75% 02/15/2028 513075BR1 ACCOUNT	154,773.30 165,000	165,000.00	BB	Ba3	2,835.94	
82,000		LIVE NATION ENTERTAINMENT 4.875% 11/01/2024 538034AK5 ACCOUNT	81,261.18 82,000	82,186.25	B+	B2	655.15	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
276,000		LIVE NATION ENTERTAINMENT 5.625% 03/15/2026 538034AN9 ACCOUNT	273,477.36 276,000	274,694.79	B+	B2	4,528.13	2
216,000		LIVE NATION ENTERTAINMENT 4.75% SNR PIDI NTS 15/10/2027 USD (144A) 4.75% 10/15/2027 538034AR0 ACCOUNT	207,109.44 216,000	202,872.10	B+	B2	2,137.50	1
85,000		LIVE NATION ENTERTAINMENT 6.5% SNR SEC NTS 15/05/2027 USD (144A) 6.5% 05/15/2027 538034AV1 ACCOUNT	86,489.20 85,000	92,543.75	BB	Ba3	690.63	1
7,000		LIVE NATION ENTERTAINMENT INC SERIES 144A 3.75% 01/15/2028 538034AX7 ACCOUNT	6,528.13 7,000	6,125.00	BB	Ba3	120.31	1
60,000		SIRIUS XM RADIO INC 5% 08/01/2027 82967NBA5 ACCOUNT	57,959.40 60,000	58,575.00	BB	Ba3	1,241.67	2
134,000		SIRIUS XM RADIO INC SERIES 144A NOTE 4% 07/15/2028-2024 82967NBJ6 ACCOUNT	123,928.56 134,000	120,362.00	BB	Ba3	2,456.67	1
318,000		SIRIUS XM RADIO INC 3.125% SNR NTS 01/09/2026 USD (144A) 3.125% 09/01/2026 82967NBL1 ACCOUNT	298,815.06 318,000	296,310.00	BB	Ba3	3,284.90	1
197,000		SIRIUS XM RADIO INC 3.875% SNR NTS 01/09/2031 USD (144A) 3.875% 09/01/2031 82967NBM9 ACCOUNT ACCOUNT	168,531.53 10,000 187,000	153,860.23	BB	Ba3	2,523.38	1
110,000		TEGNA INC SNR PIDI NTS USD (144A) 4.75% 03/15/2026 87901JAF2 ACCOUNT	106,991.50 110,000	110,000.00	BB+	Ba3	1,523.96	1
56,000		TIME WARNER CABLE INC 7.3% 07/01/2038 88732JAN8 ACCOUNT	57,746.08 56,000	54,267.92	BBB-	Ba1	2,032.64	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
146,000		VIACOM INC 6.875% 04/30/2036 925524AX8 ACCOUNT	148,152.04 146,000	143,168.65	BBB-	Baa3	1,672.92	2
121,000		VIACOM INC 4.375% 03/15/2043 92553PAP7 ACCOUNT	89,396.01 121,000	81,760.51	BBB-	Baa3	1,544.01	2
100,000		VIACOM INC 5.25% SNR UNSEC DEB 01/04/2044 USD (SEC REGD) 5.25% 04/01/2044 92553PAW2 ACCOUNT	80,090.00 100,000	70,345.30	BBB-	Baa3	1,297.92	1
		TOTAL MEDIA	5,928,665.70	6,332,320.79			101,299.57	
		RETAILING						
15,000		COTY INC 4.75% SNR SEC NTS 15/01/2029 USD (144A) 4.75% 01/15/2029 222070AG9 ACCOUNT	14,307.15 15,000	15,000.00	BB+	Ba2	326.56	1
200,000		DILLARD DEPT STORES 7.75% 07/15/2026 254063AU4 ACCOUNT	207,892.00 200,000	191,375.00	BB+	Baa3	7,104.17	2
125,000		DILLARDS INC 7% 12/01/2028 254067AN1 ACCOUNT	129,718.75 125,000	101,562.50	BB+	Baa3	704.86	2
74,000		HANESBRANDS INC 4.875% 05/15/2026 410345AL6 ACCOUNT	71,381.14 74,000	67,895.00	B+	B3	450.94	2
77,000		HANESBRANDS INC SNR NTS USD (144A) 410345AQ5 ACCOUNT	75,425.35 77,000	77,000.00	B+	B3	0.00	
110,000		HOME DEPOT CO 4.95% NTS 30/09/2026 USD (SEC REGD) 4.95% 09/30/2026 437076CV2 ACCOUNT	111,575.20 110,000	109,759.10	A	A2	393.25	1
84,000		KAR AUCTION SVCS INC 5.125% 06/01/2025 48238TAA7 ACCOUNT	82,530.00 84,000	83,329.45	B	B2	346.79	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
220,000		KROGER CO 8% 09/15/2029 501044BV2 ACCOUNT	220,000 251,226.80	317,059.60	BBB	Baa1	5,133.33	2
219,000		L BRANDS INC 6.875% 11/01/2035 501797AL8 ACCOUNT ACCOUNT	219,000 221,744.07 60,000 159,000	212,063.47	BB	Ba2	2,467.55	2
5,000		L BRANDS INC 6.75% 07/01/2036 501797AM6 ACCOUNT	5,000 5,031.60	3,725.00	BB	Ba2	167.81	2
25,000		L BRANDS INC 5.25% 02/01/2028 501797AN4 ACCOUNT	25,000 24,726.50	19,281.25	BB	Ba2	543.23	2
10,000		NORDSTROM INC 4.25% SNR NTS 01/08/2031 USD (SEC REGD) 4.25% 08/01/2031 655664AY6 ACCOUNT	10,000 8,319.80	7,393.10	BB+	Ba1	175.90	1
5,000		QVC INC 4.85% 04/01/2024 747262AS2 ACCOUNT	5,000 4,948.65	4,525.00	B-	B2	59.95	2
5,000		QVC INC 4.45% 02/15/2025 747262AU7 ACCOUNT	5,000 4,692.80	4,750.00	B-	B2	83.44	2
75,000		SONIC AUTOMOTIVE INC 4.625% SNR NTS 15/11/2029 USD (144A) 4.625% 11/15/2029 83545GBD3 ACCOUNT	75,000 68,250.75	75,000.00	BB-	B1	433.59	1
95,000		SONIC AUTOMOTIVE INC 4.875% SNR NTS 15/11/2031 USD (144A) 4.875% 11/15/2031 83545GBE1 ACCOUNT ACCOUNT	95,000 84,678.25 50,000 45,000	94,195.04	BB-	B1	578.91	1
		TOTAL RETAILING	1,366,448.81	1,383,913.51			18,970.28	
		FOOD AND STAPLES RETAILING						
155,000		ARAMARK SERVICES 5% SNR PIDI NTS 01/04/2025 USD (144A) 5% 04/01/2025 038522AP3 ACCOUNT	155,000 153,846.80	156,862.50	BB-	B1	1,915.97	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
88,000		KRAFT HEINZ FOODS 4.875% SNR PIDI NTS 01/10/2049 USD (SEC REGD) 4.875% 10/01/2049 50077LAZ9 ACCOUNT	83,381.76	80,043.48	BBB	Baa2	1,060.58	
157,000		KRAFT HEINZ FOODS 5.5% SNR PIDI NTS 01/06/2050 USD (SEC REGD) 5.5% 06/01/2050 50077LBJ4 ACCOUNT	161,821.47	151,048.73	BBB	Baa2	695.60	
48,000		US FOODS INC 6.875% SNR NTS 15/09/2028 USD (144A) 6.875% 09/15/2028 90290MAG6 ACCOUNT	49,409.28	48,000.00	BB-	B2	870.83	1
145,000		YUM BRANDS INC 3.625% SNR PIDI NTS 15/03/2031 USD (SEC REGD) 3.625% 03/15/2031 988498AN1 ACCOUNT	130,759.55	125,590.55	BB	Ba3	1,533.07	1
75,000	YUM32	YUM BRANDS INC 4.625% SNR NTS 31/01/2032 USD (SEC REGD) 4.625% 01/31/2032 988498AP6 ACCOUNT	70,132.50	67,650.00	BB	Ba3	857.55	1
		TOTAL FOOD AND STAPLES RETAILING	649,351.36	629,195.26			6,933.60	
		FOOD BEVERAGE AND TOBACCO						
170,000		PEPSICO INC 5.125% SNR NTS 10/11/2026 USD (SEC REGD) 5.125% 11/10/2026 713448FW3 ACCOUNT	173,593.80	169,954.10	A+	A1	1,210.07	1
249,763.94		WILLIAM MORRIS ENDEAVOR LLC (IMG WORLDWIDE HOLDINGS, LLC) LX173472 05/20/2025 96925HAF9 ACCOUNT	240,605.10	237,311.52			1,652.42	2
		TOTAL FOOD BEVERAGE AND TOBACCO	414,198.90	407,265.62			2,862.49	
		HOUSEHOLD AND PERSONAL PRODUCTS						
25,000		ENERGIZER HLDGS INC NEW 4.375% SNR PIDI NTS 31/03/2029 USD (144A) 4.375% 03/31/2029 29272WAD1 ACCOUNT	22,377.25	20,828.30	B	B2	273.44	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
HEALTH CARE EQUIP AND SERVICES								
66,000		ACADIA HEALTHCARE CO INC 5.5% SNR PIDI NTS 01/07/2028 USD (144A) 5.5% 07/01/2028 00404AAN9 ACCOUNT	65,000.10	62,690.00	B+	Ba3	1,804.92	1
86,000		ACADIA HEALTHCARE CO INC 5% SNR PIDI NTS 15/04/2029 USD (144A) 5% 04/15/2029 00404AAP4 ACCOUNT	82,558.28	78,658.75	B+	Ba3	895.83	1
60,000		CENTENE CORP 4.25% SNR NTS 15/12/2027 USD (SEC REGD) 4.25% 12/15/2027 15135BAR2 ACCOUNT	57,813.00	55,459.20	BBB-	Ba1	106.25	1
266,000		CENTENE CORP 3% SNR PIDI NTS 15/10/2030 USD (SEC REGD) 3% 10/15/2030 15135BAW1 ACCOUNT	230,366.64	235,695.74	BBB-	Ba1	1,662.50	1
454,000	CNC28	CENTENE CORP 2.45% SNR NTS 15/07/2028 USD (SEC REGD) 2.45% 07/15/2028 15135BAY7 ACCOUNT	404,332.40	398,340.22	BBB-	Ba1	5,098.04	1
140,000		COLUMBIA/HCA HEALTHCARE CORP 8.36% 04/15/2024 197677AC1 ACCOUNT	140,816.20	164,675.00	BBB-	Baa3	2,438.33	2
69,000		COLUMBIA/HCA HEALTHCARE CORP 7.69% 06/15/2025 197677AG2 ACCOUNT	71,257.68	83,070.00	BBB-	Baa3	221.09	2
84,000		COLUMBIA HEALTHCARE CORP 7.58% 09/15/2025 19767QAQ8 ACCOUNT	86,552.76	99,960.00	BBB-	Baa3	1,857.10	2
98,000		DAVITA HEALTH CARE PARTNERS INC SNR PIDI NTS USD (144A) 3.75% 02/15/2031 23918KAT5 ACCOUNT	80,492.30	72,735.00	B+	B1	1,378.13	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
358,000	HCA51	HCA INC 3.5% SNR SEC NTS 15/07/2051 USD (SEC REGD) 3.5% 07/15/2051 404119CB3 ACCOUNT	252,092.86 358,000	241,712.98	BBB-	Baa3	5,742.92	
314,000		HADRIAN MERGER SUB 10.5% SNR SEC NTS 30/04/2028 USD (144A) 10.5% 04/30/2028 42239PAB5 ACCOUNT	325,787.56 314,000	312,920.15	B-	B2	4,121.25	1
35,000		HOLOGIC INC 4.625% 02/01/2028 436440AM3 ACCOUNT	33,596.85 35,000	33,950.00	BB+	Ba2	669.98	2
430,000		LIFEPOINT HEALTH INC 9.75% 12/01/2026 53219LAR0 ACCOUNT	426,594.40 430,000	416,541.77	CCC+	Caa2	3,377.29	2
77,000		LIFEPOINT HEALTH INC 4.375% SNR SEC PIDI NTS 15/02/2027 USD (144A) 4.375% 02/15/2027 53219LAS8 ACCOUNT	71,089.48 77,000	60,933.85	B	B2	1,263.28	1
429,000		LIFEPOINT HEALTH INC SERIES 144A 5.375% 01/15/2029-2024 53219LAU3 ACCOUNT	317,228.34 429,000	266,780.84	CCC+	Caa2	10,568.59	1
128,000		LIFEPOINT HEALTH INC 9.875% SNR SEC NTS 15/08/2030 USD (144A) 9.875% 08/15/2030 53219LAV1 ACCOUNT	129,355.52 128,000	126,764.27	B	B2	4,740.00	1
228,000		LIFEPOINT HEALTH INC 11% SNR SEC NTS 15/10/2030 USD (144A) 11% 10/15/2030 53219LAW9 ACCOUNT	240,118.20 228,000	226,622.50	B	B2	5,573.33	1
147,000		MOLINA HEALTHCARE INC 4.375% SNR PIDI NTS 15/06/2028 USD (144A) 4.375% 06/15/2028 60855RAJ9 ACCOUNT ACCOUNT	139,029.66 35,000 112,000	135,408.25	BB-	Ba3	267.97	1
129,000		MOLINA HEALTHCARE INC SNR PIDI NTS 3.875% 11/15/2030 60855RAK6	115,958.10	110,098.10	BB-	Ba3	624.84	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	129,000					
513,000		MOLINA HEALTHCARE INC 3.875% SNR NTS 15/05/2032 USD (144A) 3.875% 05/15/2032 60855RAL4	448,238.88	445,400.64	BB-	Ba3	2,484.84	1
		ACCOUNT	25,000					
		ACCOUNT	488,000					
407,000		SELECT MEDICAL 6.25% SNR PIDI NTS 15/08/2026 USD (144A) 6.25% 08/15/2026 816196AT6	409,022.79	397,353.27	B-	B3	9,539.06	1
		ACCOUNT	407,000					
116,000		SP FINCO LLC 6.75% 07/01/2025 84611WAB0	115,565.00	118,461.25	CCC+	Caa1	3,893.25	2
		ACCOUNT	116,000					
163,000		TELEFLEX INC 4.25% SNR PIDI NTS 01/06/2028 USD (144A) 4.25% 06/01/2028 879369AG1	154,489.77	155,554.37	BB	Ba3	558.05	1
		ACCOUNT	163,000					
156,000		TENET HEALTHCARE CORP 6.875% 11/15/2031 88033GAV2	160,187.04	169,420.82	B-	B3	1,340.63	2
		ACCOUNT	156,000					
75,000		TENET HEALTHCARE CORP 6.125% SNR NTS 01/10/2028 USD (SEC REGD) 6.125% 10/01/2028 88033GDK3	74,787.75	70,650.82	B-	B3	1,135.68	
		ACCOUNT	75,000					
694,000		TENET HEALTHCARE CORP 6.25% SNR SEC NTS 01/02/2027 USD (SEC REGD) 6.25% 02/01/2027 88033GDS6	697,400.60	697,963.18	B-	B1	17,952.43	
		ACCOUNT	694,000					
200,000		UNITED HEALTH GROUP INC 5.3% SNR NTS 15/02/2030 USD (SEC REGD) 5.3% 02/15/2030 91324PEQ1	209,286.00	199,677.20	A+	A2	3,975.00	1
		ACCOUNT	200,000					
143,000		UNIVERSAL HEALTH SERVICES INC 2.65% SNR SEC NTS 15/01/2032 USD (SEC REGD) 2.65% 01/15/2032 913903BA7	117,477.36	111,173.84	BBB-	Baa3	1,726.33	1
		ACCOUNT	143,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL HEALTH CARE EQUIP AND SERVICES	5,656,495.52	5,548,672.01			95,016.91	
		PHARMACEUTICAL BIOTECH LIFE SCI						
412,000		CATALENT PHARMA 5% SNR PIDI NTS 15/07/2027 USD (144A) 5% 07/15/2027 14879EAE8	398,062.04	386,463.29	B	B3	9,441.67	1
		ACCOUNT	412,000					
17,000		CATALENT PHARMA 3.125% SNR NTS 15/02/2029 USD (144A) 3.125% 02/15/2029 14879EAH1	14,877.04	14,705.00	B	B3	199.22	1
		ACCOUNT	17,000					
258,000		CATALENT PHARMA 3.5% SNR NTS 01/04/2030 USD (144A) 3.5% 04/01/2030 14879EAK4	224,444.52	226,110.00	B	B3	2,232.42	1
		ACCOUNT	258,000					
85,000		GILEAD SCIENCES INC 5.25% SNR NTS 15/10/2033 USD (SEC REGD) 5.25% 10/15/2033 375558BZ5	88,592.95	84,862.30	BBB+	A3	1,313.96	1
		ACCOUNT	85,000					
902,000		TEVA PHARMACEUTICALS 3.15% 10/01/2026 88167AAE1	835,161.80	792,451.44	BB-	Ba2	7,024.33	2
		ACCOUNT	680,000					
		ACCOUNT	222,000					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	1,561,138.35	1,504,592.03			20,211.60	
		BANKS						
215,000		BANK AMERICA FDG CORP 3.593% 07/21/2028 06051GGR4	203,927.50	198,988.95	A-	A1	3,411.85	2
		ACCOUNT	215,000					
240,000		BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/04/2027 USD (SEC REGD) (N) 3.559% 04/23/2027 06051GHT9	230,988.00	259,144.80	A-	A1	1,589.69	1
		ACCOUNT	240,000					
165,000		CAPITAL ONE FINL CORP FXD-FRN SNR 09/05/2025 USD (SEC REGD) 4.166% 05/09/2025 14040HCQ6	163,754.25	165,000.00	BBB	Baa1	973.80	1
		ACCOUNT	165,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
365,000		CITIGROUP INC FXD-FRN SNR PIDI 20/03/2030 USD (SEC REGD) 3.98% 03/20/2030 172967ME8 ACCOUNT	346,355.80	341,052.35	BBB+	A3	4,035.28	1
205,000		PNC FINL CORP FXD-FRN SNR 12/06/2029 USD (SEC REGD) 5.582% 06/12/2029 693475BR5 ACCOUNT	209,372.65	205,000.00	A-	A3	572.16	1
175,000		STATE STREET CORP FXD-FRN UNSUB 04/11/2028 USD (SEC REGD) 5.82% 11/04/2028 857477BY8 ACCOUNT	181,583.50	172,841.55	A	A1	1,527.75	1
80,000		STATE STREET CORP FXD-FRN SNR 21/11/2029 USD (SEC REGD) 5.684% 11/21/2029 857477CF8 ACCOUNT	82,720.00	80,172.00	A	A1	492.61	1
180,000		US BANCORP FXD-FRN SNR 12/06/2029 USD (SEC REGD) (CC) 5.775% 06/12/2029 91159HJM3 ACCOUNT	184,923.00	180,069.75	A	A3	519.75	1
		TOTAL BANKS	1,603,624.70	1,602,269.40			13,122.89	
		DIVERSIFIED FINANCIALS						
140,000		ALLY FINL INC 5.75% 11/20/2025 02005NBF6 ACCOUNT ACCOUNT	139,127.80	143,579.11	BB+	Baa3	894.45	2
342,000		ALLY FINL INC 6.7% SUB NTS 14/02/2033 USD (SEC REGD) 6.7% 02/14/2033 02005NBS8 ACCOUNT	342,403.56	321,357.52	BB+	Baa3	8,656.40	
97,000		ALLY FINL INC FXD-FRN UNSUB 13/06/2029 USD (SEC REGD) 6.992% 06/13/2029 02005NBT6 ACCOUNT	100,177.72	97,000.00	BBB-	Baa3	320.27	1
150,000		AMERICAN EXPRESS CO FXD-FRN SNR 30/10/2031 USD (SEC REGD) 6.489% 10/30/2031 025816DN6	162,670.50	150,128.10	BBB+	A2	1,622.25	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	150,000					
165,000		ASSURED HOLDGS INC 3.15% 06/15/2031-2031 04621WAD2	146,252.70	165,247.10	A	Baa1	216.56	1
		ACCOUNT	165,000					
255,000		BANK NEW YORK MELLON FXD-FRN SNR 25/10/2028 USD (SEC REGD) (J) 5.802% 10/25/2028 06406RBL0	264,378.90	255,160.10	A	A1	2,671.34	1
		ACCOUNT	255,000					
220,000		BUNGE LTD FINANCE CORP 2.75% 05/14/2031-2031 120568BC3	191,481.40	183,112.60	BBB+	Baa2	773.06	1
		ACCOUNT	220,000					
160,000		COMPASS GROUP DIVERSIFIED HLDGS 5% SNR NTS 15/01/2032 USD (144A) 5% 01/15/2032 20451RAC6	144,118.40	159,105.00	B+	B1	3,666.67	1
		ACCOUNT	160,000					
48,000	CEQP/25	CRESTWOOD MIDSTREAM 5.75% SNR NTS 01/04/2025 USD (SEC REGD) 5.75% 04/01/2025 226373AP3	48,019.20	46,680.00	BBB	Baa3	682.33	1
		ACCOUNT	48,000					
250,000		FRANKLIN RES INC SNR PIDI NTS 1.6% 10/30/2030 354613AL5	203,902.50	249,445.00	A	A2	666.67	1
		ACCOUNT	250,000					
91,000		GMAC 8% 11/01/2031 36186CBY8	99,690.50	96,783.69	BBB-	Baa3	1,193.11	2
		ACCOUNT	91,000					
130,000		GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (A) 5.75% 12/31/2049 37045XCA2	115,310.00	138,068.75	BB+	Ba1	1,868.75	1
		ACCOUNT	130,000					
105,000		GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (B) 6.5% 12/31/2049 37045XCM6	95,545.80	116,150.00	BB+	Ba1	1,706.25	1
		ACCOUNT	105,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
90,000		GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (C) FR 5.7% 12/31/2049 37045XDB9 ACCOUNT	83,114.10 90,000	76,965.95	BB+	Ba1	1,282.50	1
250,000		GOLDMAN SACHS GROUP 3.691% 06/05/2028 38141GWL4 ACCOUNT	238,860.00 250,000	282,847.50	BBB+	A2	640.80	1
148,000		HUB INTERNATIONAL LTD 7% 05/01/2026 44332PAD3 ACCOUNT	148,572.76 148,000	153,350.34	B-	Caa2	1,697.89	2
100,000		HUB INTERNATIONAL LTD 7.25% SNR SEC NTS 15/06/2030 USD (144A) 7.25% 06/15/2030 44332PAH4 ACCOUNT	105,623.00 100,000	100,173.91	B	B2	302.08	1
50,000		IRB HOLDING CORP 7% SNR SEC PIDI NTS 15/06/2025 USD (144A) 7% 06/15/2025 44988MAC9 ACCOUNT	50,000.00 50,000	51,284.05	B+	B2	145.83	1
330,000		ICAHN ENTERPRISES LP 5.25% SNR PIDI NTS 15/05/2027 USD (SEC REGD) 5.25% 05/15/2027 451102BZ9 ACCOUNT	296,412.60 330,000	325,879.87	BB	Ba3	2,165.63	
75,000		ICAHN ENTERPRISES LP 4.375% SNR NTS 01/02/2029 USD (SEC REGD) 4.375% 02/01/2029 451102CC9 ACCOUNT	62,629.50 75,000	73,671.75	BB	Ba3	1,358.07	
380,000		JPMORGAN CHASE FXD-FRN SNR 23/04/2029 USD (SEC REGD) 4.005% 04/23/2029 46647PAR7 ACCOUNT	365,613.20 380,000	358,847.85	A-	A1	2,832.43	1
155,000		MORGAN STANLEY 3.125% 07/27/2026 61761J3R8 ACCOUNT	148,420.25 155,000	162,166.15	A-	A1	2,058.59	2
190,000		NATIONSTAR MTG HLDGS INC 6% SNR PIDI NTS 15/01/2027 USD (144A) 6% 01/15/2027 63861CAA7	188,575.00	180,165.50	B	B1	5,225.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	190,000					
181,000		NATIONSTAR MTG HLDGS INC 5.75% SNR NTS 15/11/2031 USD (144A) 5.75% 11/15/2031 63861CAE9	168,766.21	160,814.74	B	B1	1,300.94	1
		ACCOUNT	65,000					
		ACCOUNT	116,000					
28,000		NAVIENT CORP 5.875% 10/25/2024 63938CAB4	27,998.88	25,828.73	B+	Ba3	297.01	2
		ACCOUNT	28,000					
498,000		NAVIENT CORP 6.75% 06/25/2025 63938CAH1	503,936.16	502,391.50	B+	Ba3	466.88	2
		ACCOUNT	498,000					
25,000		NAVIENT CORP 6.75% 06/15/2026 63938CAJ7	25,416.00	23,525.00	B+	Ba3	70.31	2
		ACCOUNT	25,000					
25,000		NAVIENT CORP 5% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 5% 03/15/2027 63938CAK4	24,136.50	25,000.00	B+	Ba3	437.50	1
		ACCOUNT	25,000					
290,000		NAVIENT CORP SNR PIDI NTS 4.875% 03/15/2028-2027 63938CAL2	269,424.50	282,517.15	B+	Ba3	4,052.34	1
		ACCOUNT	290,000					
636,000		NFP CORP 6.875% SNR PIDI NTS 15/08/2028 USD (144A) 6.875% 08/15/2028 65342RAD2	646,557.60	564,042.05	CCC+	Caa2	16,396.88	1
		ACCOUNT	636,000					
52,000		NFP CORP 4.875% SNR SEC NTS 15/08/2028 USD (144A) 4.875% 08/15/2028 65342RAE0	51,461.80	47,735.61	B	B1	950.63	1
		ACCOUNT	52,000					
56,000		NFP CORP 7.5% SNR SEC NTS 01/10/2030 USD (144A) 7.5% 10/01/2030-2025 65342RAF7	59,600.80	59,640.00	B	B1	1,038.33	1
		ACCOUNT	56,000					
50,000		NFP CORP 8.5% SNR SEC NTS 01/10/2031 USD (144A) 8.5% 10/01/2031 65342RAG5	54,195.00	50,000.00	B	B1	1,204.17	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	50,000					
225,000		SBA TOWER TRUST 2.836% BDS 15/01/25 USD25000 2.836% 01/15/2050 78403DAN0	217,275.50	225,000.00		A2	265.88	1
		ACCOUNT	225,000					
63,000		SLM CORP 5.625% 08/01/2033 78442FAZ1	51,682.05	52,128.29	B+	Ba3	1,466.72	2
		ACCOUNT	63,000					
170,000		SCHWAB CHARLES CORP FXD-FRN SNR 19/05/2029 USD (SEC REGD) 5.643% 05/19/2029 808513CD5	174,387.70	170,319.95	A-	A2	1,092.55	1
		ACCOUNT	170,000					
31,000		SPRINGLEAF FIN CORP 6.875% 03/15/2025 85172FAM1	31,380.68	30,772.70	BB	Ba2	621.61	2
		ACCOUNT	31,000					
165,000		SPRINGLEAF FIN CORP 7.125% 03/15/2026 85172FAN9	168,100.35	171,309.95	BB	Ba2	3,428.91	2
		ACCOUNT	165,000					
25,000		SPRINGLEAF FIN CORP 5.375% SNR PIDI NTS 15/11/2029 USD (SEC REGD) 5.375% 11/15/2029 85172FAR0	23,410.00	20,925.00	BB	Ba2	167.97	1
		ACCOUNT	25,000					
195,000		TIAA ASSET MGMT 4.125% 11/01/2024 87246YAC0	192,012.60	194,682.15	A	Baa1	1,318.28	2
		ACCOUNT	195,000					
49,000		TEVA PHARM FINANCE 6.15% 02/01/2036 88163VAD1	46,892.51	42,507.50	BB-	Ba2	1,247.25	2
		ACCOUNT	49,000					
225,000		WELLS FARGO & CO FXD-FRN SNR 24/03/2028 USD (SEC REGD) 3.526% 03/24/2028 95000U2V4	214,654.50	221,069.00	BBB+	A1	2,115.60	1
		ACCOUNT	225,000					
100,000		WILLIS GROUP NORTH AMERICA BBB 3.6% 05/15/2024 970648AF8	99,083.00	99,914.00	BBB+	Baa3	450.00	2
		ACCOUNT	100,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
518,000		ZF NORTH AMER 4.75% 04/29/2025 98877DAC9 ACCOUNT	512,131.06 518,000	499,776.25	BB+	Ba1	4,169.18	2
200,000		ZF NORTH AMER 6.875% UNSUB NTS 14/04/2028 USD (144A) 6.875% 04/14/2028 98877DAD7 ACCOUNT	207,254.00 200,000	199,960.00	BB+	Ba1	2,826.39	1
190,000		FRONTIER COMMUNICATIONS 5% SNR SEC NTS 01/05/2028 USD (REG S) 5% 05/01/2028 U3144QAL4 ACCOUNT	175,594.20 190,000	163,880.35	B	B3	1,556.94	1
		TOTAL DIVERSIFIED FINANCIALS	7,686,250.99	7,720,909.76			89,589.20	
		INSURANCE						
115,000		ACRISURE LLC 7% 11/15/2025 00489LAA1 ACCOUNT	114,726.30 115,000	112,433.86	CCC+	Caa2	1,006.25	2
49,000		ACRISURE LLC SERIES 144A 10.125% 08/01/2026-2022 00489LAD5 ACCOUNT	51,201.08 49,000	55,312.33	CCC+	Caa2	2,053.41	1
10,000		ACRISURE LLC 4.25% SNR SEC NTS 15/02/2029 USD (144A) 4.25% 02/15/2029 00489LAF0 ACCOUNT	9,029.50 10,000	8,247.30	B	B2	159.38	1
80,000		ASSURED PARTNERS INSURANCE 7% 08/15/2025 04624VAA7 ACCOUNT	80,148.00 80,000	79,516.49	CCC+	Caa2	2,100.00	2
17,000		ASSURED PARTNERS INSURANCE SERIES 144A 5.625% 01/15/2029-2023 04624VAB5 ACCOUNT	15,870.35 17,000	13,812.50	CCC+	Caa2	438.28	1
25,000		LIBERTY MUTUAL GROUP INC 4.3% JNR SUB NTS 01/02/2061 USD (144A) (E) 4.3% 02/01/2061 53079EBL7 ACCOUNT	16,396.25 25,000	15,406.25	BB+	Baa3	444.93	1
175,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1	182,745.50	225,436.75	BBB+	Baa2	2,871.09	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	175,000					
180,000		NEW ENG MUT LIFE INS 7.875% 02/15/2024 644162AB5	180,207.00	212,720.40	A	A2	5,315.63	2
		ACCOUNT	180,000					
210,000		OLD REP INTL CORP 4.875% 10/01/2024 680223AJ3	208,355.70	218,311.80	BBB+	Baa2	2,530.94	2
		ACCOUNT	210,000					
110,000		RELIANCE STANDARD LIFE INS CO 2.5% PIDI NTS 30/10/2024 USD (144A) 2.5% 10/30/2024 75951AAL2	107,059.70	109,815.20	A+	A1	458.33	1
		ACCOUNT	110,000					
115,000		SYMETRA FINL CORP 4.25% 07/15/2024 87151QAC0	113,548.70	117,060.80	BBB	Baa1	2,240.10	2
		ACCOUNT	115,000					
		TOTAL INSURANCE	1,079,288.08	1,168,073.68			19,618.34	
		REAL ESTATE						
8,000		HOSPITALITY PROPERTIES TR SR NT 4.5% 03/15/2025-2024 44106MAT9	7,810.00	7,520.00	B+	B2	105.00	1
		ACCOUNT	8,000					
15,000		HOSPITALITY PROPERTIES 3.95% SNR NTS 15/01/2028 USD (SEC REGD) 3.95% 01/15/2028 44106MAX0	12,289.05	11,650.90	B+	B2	271.56	1
		ACCOUNT	15,000					
110,000		HOSPITALITY PROPERTIES 4.75% SNR PIDI NTS 01/10/2026 USD (SEC REGD) 4.75% 10/01/2026 44106MBA9	102,644.30	107,754.05	B+	B2	1,291.74	1
		ACCOUNT	110,000					
361,000	MPW/26	MPT OPER PARTNERSHIP LP 5.25% 08/01/2026 55342UAG9	322,712.34	325,007.81	BB-	Ba2	7,844.23	1
		ACCOUNT	361,000					
801,000		MPT OPER PARTNERSHIP 3.5% 03/15/2031-2026 55342UAM6	500,809.23	652,871.31	BB-	Ba2	8,176.88	1
		ACCOUNT	90,000					
		ACCOUNT	711,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
51,000	OHI27	OMEGA HEALTHCARE INV INC 4.5% SNR NTS 01/04/2027 USD (SEC REGD) 4.5% 04/01/2027 681936BF6 ACCOUNT	48,926.34 51,000	47,395.06	BBB-	Baa3	567.38	1
35,000	OHI29	OMEGA HEALTHCARE INV INC 3.625% SNR NTS 01/10/2029 USD (SEC REGD) 3.625% 10/01/2029 681936BL3 ACCOUNT	30,854.95 35,000	29,173.58	BBB-	Baa3	313.66	1
110,000		REALOGY GROUP LLC SNR NTS USD (144A) 5.25% 04/15/2030 75606DAQ4 ACCOUNT	82,100.70 110,000	110,000.00	CCC+	B3	1,363.54	1
		TOTAL REAL ESTATE	1,108,146.91	1,291,372.71			19,933.99	
SOFTWARE AND SERVICES								
150,000		CHS/CMNTY HEALTH SYS 5.25% SNR SEC NTS 15/05/2030 USD (144A) 5.25% 05/15/2030 12543DBM1 ACCOUNT	125,452.50 150,000	150,000.00	B-	Caa1	984.38	1
29,000		CHARLES RIVER LABS INTL INC 4.25% SNR PIDI NTS 01/05/2028 USD (144A) 4.25% 05/01/2028 159864AE7 ACCOUNT	27,604.23 29,000	26,245.00	BB	Ba2	201.99	1
66,000		COGENT COMMUNICATIONS 3.5% SNR SEC NTS 01/05/2026 USD (144A) 3.5% 05/01/2026 19240CAC7 ACCOUNT	63,186.42 66,000	60,597.50	BB	Ba3	378.58	1
25,000		ENTERPRISE PRODUCTS OPER FXD-FRN JNR SUB 16/08/2077 USD (SEC REGD) 5.25% 08/16/2077 29379VBN2 ACCOUNT	23,900.25 25,000	21,853.50	BBB	Baa1	488.54	1
241,000		NUSTAR LOGISTICS 5.75% SNR PIDI NTS 01/10/2025 USD (SEC REGD) 5.75% 10/01/2025 67059TAG0 ACCOUNT	239,479.29 241,000	239,687.50	BB-	Ba3	3,425.88	1
76,000		SYMANTEC CORP 5% 04/15/2025 871503AU2 ACCOUNT	75,240.00 76,000	74,945.00	BB-	B1	791.67	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
164,000		TIBCO SOFTWARE INC 6.5% SNR SEC NTS 31/03/2029 USD (144A) 6.5% 03/31/2029-2025 88632QAE3 ACCOUNT ACCOUNT	156,200.16 55,000 109,000	142,477.23	B	B2	2,665.00	1
170,000	VMW25	VMWARE INC 4.5% SNR PIDI NTS 15/05/2025 USD (SEC REGD) 4.5% 05/15/2025 928563AD7 ACCOUNT	168,293.20 170,000	189,342.60	BBB	WR	956.25	1
361,000		ZAYO GROUP HOLDINGS INC 4% SNR SEC PIDI NTS 01/03/2027 USD (144A) 4% 03/01/2027 98919VAA3 ACCOUNT	289,442.58 361,000	278,483.27	B-	B3	4,773.22	1
		TOTAL SOFTWARE AND SERVICES	1,168,798.63	1,183,631.60			14,665.51	
		TECHNOLOGY HARDWARE AND EQUIP						
32,000		CDK GLOBAL INC 5% 10/15/2024 12508EAD3 ACCOUNT	29,014.40 32,000	32,240.00	B-	Caa1	333.33	2
30,000		CLEAN HARBORS INC 6.375% SNR NTS 01/02/2031 USD (144A) 6.375% 02/01/2031 184496AQ0 ACCOUNT	30,481.80 30,000	30,000.00	BB+	Ba3	791.56	
22,000		IRON MOUNTAIN INC 4.875% 09/15/2027 46284VAC5 ACCOUNT	21,467.82 22,000	20,185.00	BB-	Ba3	312.81	2
41,000		IRON MOUNTAIN INC 4.875% SNR PIDI NTS 15/09/2029 USD (144A) 4.875% 09/15/2029 46284VAF8 ACCOUNT	38,830.28 41,000	35,610.00	BB-	Ba3	582.97	1
108,000		IRON MOUNTAIN INC 5% SNR PIDI NTS 15/07/2028 USD (144A) 5% 07/15/2028 46284VAG6 ACCOUNT	103,765.32 108,000	99,652.50	BB-	Ba3	2,475.00	1
248,000		IRON MOUNTAIN INC 5.25% SNR PIDI NTS 15/07/2030 USD (144A) 5.25% 07/15/2030 46284VAJ0 ACCOUNT	236,073.68 15,000	226,424.39	BB-	Ba3	5,967.50	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	233,000					
34,000		IRON MOUNTAIN INC 5.625% SNR PIDI NTS 15/07/2032 USD (144A) 5.625% 07/15/2032 46284VAL5	32,186.78	32,336.01	BB-	Ba3	876.56	1
		ACCOUNT	34,000					
101,000		IRON MOUNTAIN INC 4.5% SNR PIDI NTS 15/02/2031 USD (144A) 4.5% 02/15/2031 46284VAN1	91,457.52	82,725.99	BB-	Ba3	1,704.38	1
		ACCOUNT	101,000					
9,000		SPRINT CORP 7.125% 06/15/2024 85207UAH8	9,039.06	10,308.08	BBB-	Baa2	26.72	2
		ACCOUNT	9,000					
147,000		SPRINT CORP 7.625% 03/01/2026 85207UAK1	153,573.84	172,754.61	BBB-	Baa2	3,705.11	2
		ACCOUNT	147,000					
284,000		WESTERN DIGITAL CORP BB+ 4.75% 02/15/2026 958102AM7	278,609.68	268,031.96	BB-	Ba2	5,058.75	2
		ACCOUNT	284,000					
40,000		WESTERN DIGITAL CORP 2.85% SNR NTS 01/02/2029 USD (SEC REGD) 2.85% 02/01/2029 958102AQ8	34,435.20	33,262.50	BBB-	Ba1	471.83	1
		ACCOUNT	40,000					
18,000		WESTERN DIGITAL CORP 3.1% SNR NTS 01/02/2032 USD (SEC REGD) 3.1% 02/01/2032 958102AR6	14,320.80	13,622.50	BBB-	Ba1	230.95	
		ACCOUNT	18,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,073,256.18	1,057,153.54			22,537.47	
		TELECOMMUNICATION SERVICES						
225,000		AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1	183,379.50	201,573.00	BBB	Baa2	462.19	
		ACCOUNT	225,000					
250,000		DISCOVERY COMMUNICATIONS LLC 3.95% 03/20/2028 25470DAR0	237,790.00	284,885.00	BBB-	Baa3	2,743.06	2
		ACCOUNT	250,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
83,000		DISCOVERY COMMUNICATIONS LLC 4% SNR NTS 15/09/2055 USD (SEC REGD) 4% 09/15/2055 25470DBL2 ACCOUNT	59,057.82 83,000	52,625.73	BBB-	Baa3	968.33	
110,000		FRONTIER COMMUNICATIONS CORP 5.875% SNR SEC PIDI NTS 15/10/2027 USD (144A) 5.875% 10/15/2027 35906ABE7 ACCOUNT	106,271.00 110,000	102,225.00	B	B3	1,346.35	1
60,000		FRONTIER COMMUNICATIONS CORP SERIES 144A 5% 05/01/2028-2024 35906ABF4 ACCOUNT	55,450.80 60,000	55,315.84	B	B3	491.67	1
25,000		GARTNER GROUP INC 3.75% SNR NTS 01/10/2030 USD (144A) 3.75% 10/01/2030 366651AE7 ACCOUNT	22,099.25 25,000	21,955.20	BBB-	Ba1	231.77	
44,000		HUGHES SATELLITE SYS CORP 5.25% SNR SEC PIDI NTS 01/08/2026 USD (SEC REGD) 5.25% 08/01/2026 444454AD4 ACCOUNT	38,718.68 44,000	46,195.98	BBB-	Ba1	956.08	1
170,000		HUGHES SATELLITE SYS CORP 6.625% 08/01/2026 444454AF9 ACCOUNT	134,017.80 170,000	169,667.47	BB	B2	4,661.42	2
41,000		J2 GLOBAL INC SERIES 144A 4.625% 10/15/2030-2025 48123VAF9 ACCOUNT	37,614.63 41,000	34,850.00	BB	Ba3	395.05	1
330,000		LEVEL 3 FING INC 3.75% SNR NTS 15/07/2029 USD (144A) 3.75% 07/15/2029 527298BT9 ACCOUNT	140,250.00 330,000	121,962.50	CCC+	B3	5,671.88	1
308,000		SBA COMMUNICATIONS CORP 3.125% SNR NTS 01/02/2029 USD (SEC REGD) 3.125% 02/01/2029 78410GAG9 ACCOUNT	276,738.00 308,000	262,372.34	BB	Ba3	3,983.68	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
254,000		SPRINT CAP CORP 6.875% 11/15/2028 852060AD4 ACCOUNT	275,216.62	284,226.44	BBB-	Baa2	2,182.81	2
126,000		UNIVISION COMMUNICATION B 5.125% 02/15/2025 914906AS1 ACCOUNT	125,533.80	123,292.01	B+	B1	2,421.56	2
169,000		UNIVISION COMMUNICATION 6.625% SNR SEC PIDI NTS 01/06/2027 USD (144A) 6.625% 06/01/2027 914906AU6 ACCOUNT	168,538.63	170,355.59	B+	B1	901.92	1
54,000		UNIVISION COMMUNICATION 8% SNR SEC NTS 15/08/2028 USD (144A) 8% 08/15/2028 914906AY8 ACCOUNT	55,707.48	54,270.00	B+	B1	1,716.00	1
256,000		VIASAT INC B 5.625% 09/15/2025 92552VAK6 ACCOUNT	249,610.24	252,818.55	B-	Caa1	4,200.00	2
77,000		VIASAT INC SNR PIDI NTS USD (144A) 6.5% 07/15/2028 92552VAN0 ACCOUNT ACCOUNT	63,236.25	66,600.00	B-	Caa1	2,293.96	1
259,000		VIASAT INC SNR NTS 30/05/2031 USD (144A) 7.5% 05/30/2031 92552VAR1 ACCOUNT	203,315.00	168,350.00	B-	Caa1	1,618.75	1
		TOTAL TELECOMMUNICATION SERVICES	2,432,545.50	2,473,540.65			37,246.48	
		UTILITIES						
250,000		DOMINION RES INC A NOTE 1.45% 04/15/2026-2026 25746UDJ5 ACCOUNT	231,730.00	249,890.00	BBB	Baa2	755.21	1
250,000	EVRG24	EVERGY INC 2.45% SNR PIDI NTS 15/09/2024 USD (SEC REGD) 2.45% 09/15/2024 30034WAA4 ACCOUNT	244,320.00	250,630.00	BBB	Baa2	1,786.46	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
235,000		EVERSOURCE ENERGY 5.45% SNR NTS 01/03/2028 USD (SEC REGD) (Z) 5.45% 03/01/2028 30040WAT5 ACCOUNT	241,535.35 235,000	234,717.05	BBB+	Baa2	4,233.59	
178,000		NCR CORP 5% SNR PIDI NTS 01/10/2028 USD (144A) 5% 10/01/2028 62886EAY4 ACCOUNT ACCOUNT	168,258.06 10,000 168,000	164,333.83	B+	B2	2,200.28	1
160,000	NRG27	NRG ENERGY INC 6.625% SNR PIDI NTS 15/01/2027 USD (SEC REGD) 6.625% 01/15/2027 629377CC4 ACCOUNT	160,344.00 160,000	161,563.88	BB	Ba2	4,858.33	1
53,000		NRG ENERGY INC 5.75% 01/15/2028 629377CE0 ACCOUNT	52,805.49 53,000	54,388.66	BB	Ba2	1,396.77	2
58,000		NRG ENERGY INC 3.75% SNR SEC NTS 15/06/2024 USD (144A) 3.75% 06/15/2024 629377CK6 ACCOUNT	57,326.04 58,000	56,622.50	BBB-	Baa3	90.63	1
109,000		NRG ENERGY INC 4.45% SNR SEC PIDI NTS 15/06/2029 USD (144A) 4.45% 06/15/2029 629377CL4 ACCOUNT	102,845.86 109,000	97,262.50	BBB-	Baa3	202.10	1
250,000		NRG ENERGY INC SNR PIDI NTS 144A 2% 12/02/2025 629377CN0 ACCOUNT	234,387.50 250,000	250,537.90	BBB-	Baa3	388.89	1
85,000		NRG ENERGY INC SNR SEC PIDI NTS 144A 3.625% 02/15/2031-2026 629377CR1 ACCOUNT	73,030.30 85,000	65,681.20	BB	Ba2	1,155.47	1
46,000		NRG ENERGY INC 3.875% SNR NTS 15/02/2032 USD (144A) 3.875% 02/15/2032 629377CS9 ACCOUNT	39,378.30 46,000	39,526.10	BB	Ba2	668.44	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
639,000		NRG ENERGY INC 7% SNR SEC NTS 15/03/2033 USD (144A) 7% 03/15/2033 629377CT7 ACCOUNT	675,397.44 639,000	642,770.32	BBB-	Baa3	13,046.25	
70,000		PG & E CORP 5% SNR SEC PIDI NTS 01/07/2028 USD (SEC REGD) 5% 07/01/2028 69331CAH1 ACCOUNT	68,108.60 70,000	70,000.00	BB-	B1	1,740.28	1
250,000	PEG/26	PUBLIC SVC ELEC GAS CO 2.25% SNR SEC MTN 15/09/2026 USD (SEC REGD) (L) 2.25% 09/15/2026 74456QBR6 ACCOUNT	235,667.50 250,000	248,396.25	A	A1	1,640.63	1
135,000		SOUTHERN CALIFORNIA EDISON CO 5.85% 1ST MTG BDS 01/11/2027 USD (SEC REGD) (2022F) 5.85% 11/01/2027 842400HS5 ACCOUNT	140,969.70 135,000	134,921.70	A-	A2	1,294.31	1
		TOTAL UTILITIES	2,726,104.14	2,721,241.89			35,457.64	
		TOTAL CORPORATE BONDS	126,023,657.03	127,040,026.09			1,841,609.66	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
6,191,600.757	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607 ACCOUNT	147,545,846.04 6,191,600.757	158,762,151.63			0.00	1
1,385,325.87		NTGI MFB COLLECTIVE AGGREGATE BOND INDEX FUND NON-LENDING COB9989C3 ACCOUNT	205,485,386.30 1,385,325.87	190,664,681.20			0.00	1
71,564.704		AFL-CIO HOUSING INVESTMENT TRUST RE1000000 ACCOUNT	69,681,836.64 71,564.704	80,791,220.81			206,172.85	1
		TOTAL UNCLASSIFIED	422,713,068.98	430,218,053.64			206,172.85	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						

To pg. 1; Corporate Debt

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
275,000		BANK OF NOVA SCOTIA HALIFAX 4.85% SNR COCO NTS 01/02/2030 USD (SEC REGD) (I) 4.85% 02/01/2030 06417XAP6 ACCOUNT	274,527.00	275,178.75	A-	A2	5,520.24	
			275,000					
78,000		BENTLEY SYSTEMS INCORPORATED 0.125% SNR CONV NTS 15/01/2026 USD (SEC REGD) .125% 01/15/2026 08265TAB5 ACCOUNT	77,071.80	79,755.47			44.69	
			78,000					
38,000		BENTLEY SYSTEMS INCORPORATED 0.375% SNR CONV NTS 01/07/2027 USD (SEC REGD) .375% 07/01/2027 08265TAD1 ACCOUNT	33,991.00	35,150.92			70.85	
			38,000					
110,000		BLACKLINE INC 0.125% SNR CONV NTS 01/08/2024 USD (SEC REGD) .125% 08/01/2024 09239BAB5 ACCOUNT	112,266.00	110,296.78			56.91	2
			110,000					
143,000		BLACKLINE INC 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 09239BAD1 ACCOUNT	126,912.50	123,394.31			3,518.19	
			143,000					
210,000		CANADIAN IMPERIAL BANK OF COMMER 5.986% SNR COCO NTS 03/10/2028 USD (SEC REGD) 5.986% 10/03/2028 13607LWV1 ACCOUNT	219,664.20	210,059.50	A-	A2	3,037.90	2
			210,000					
949,000		DIGITALOCEAN HOLDINGS INC 0% SNR CONV NTS 01/12/2026 USD (SEC REGD) 0% 12/01/2026 25402DAB8 ACCOUNT	782,355.60	751,864.70			30,490.90	
			949,000					
266,000		ENPHASE ENERGY INC 0% SNR CONV BDS 01/03/2026 USD (SEC REGD) 0% 03/01/2026 29355AAH0 ACCOUNT	242,326.00	270,225.76			0.00	
			266,000					
109,000		ENPHASE ENERGY INC 0% SNR CONV NTS 01/03/2028 USD (SEC REGD) 0% 03/01/2028 29355AAK3 ACCOUNT	96,944.60	105,413.72			0.00	
			109,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
95,000		ENVISTA HOLDINGS CORPORATION 1.75% CONV NTS 15/08/2028 USD (144A) 1.75% 08/15/2028 29415FAC8 ACCOUNT	86,450.00 95,000	91,650.43		Baa3	623.44	2
632,000		LIBERTY LATIN AMERICA LTD 2% SNR CONV NTS 15/07/2024 USD (SEC REGD) 2% 07/15/2024 53069QAB5 ACCOUNT	606,720.00 632,000	575,846.36			5,793.33	2
125,000		OKTA INC 0.375% SNR CONV NTS 15/06/2026 USD (SEC REGD) .375% 06/15/2026 679295AF2 ACCOUNT	110,500.00 125,000	110,847.27			19.53	2
233,000		PELOTON INTERACTIVE INC 0% SNR CONV NTS 15/02/2026 USD (SEC REGD) 0% 02/15/2026 70614WAB6 ACCOUNT	180,314.04 233,000	181,456.37			0.00	
115,000		ROYAL BANK OF CANADA 4.9% SNR COCO NTS 12/01/2028 USD (SEC REGD) (I) 4.9% 01/12/2028 78016FZW7 ACCOUNT	116,238.55 115,000	114,939.05	A	A1	2,629.67	
329,000		BLOCK INC 0.25% SNR CONV NTS 01/11/2027 USD (SEC REGD) .25% 11/01/2027 852234AK9 ACCOUNT	270,191.25 329,000	257,918.58			134.80	2
135,000		UBS GROUP AG FXD-FRN SNR COCO 10/08/2027 USD (144A) 1.494% 08/10/2027 902613AH1 ACCOUNT	121,977.90 135,000	135,324.00	A-	A3	784.35	
168,000		UBER TECHNOLOGIES INC UBER TECHNOLOGIES INC (SEC REGD) 0% 12/15/2025 90353TAJ9 ACCOUNT	170,832.48 168,000	168,453.60			0.00	
142,000		WAYFAIR INC 1% SNR CONV NTS 15/08/2026 USD (SEC REGD) 1% 08/15/2026 94419LAF8 ACCOUNT	123,966.00 142,000	107,306.97			532.50	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
15,000		WOLFSPEED INC 0.25% SNR CONV NTS 15/02/2028 USD (SEC REGD) .25% 02/15/2028 977852AB8 ACCOUNT	10,102.50 15,000	13,768.79			14.06	
20,000		WOLFSPEED INC 1.875% SNR CONV NTS 01/12/2029 USD (SEC REGD) 1.875% 12/01/2029 977852AD4 ACCOUNT	13,630.00 20,000	18,679.82			28.13	
110,000		WORKIVA INC 1.25% SNR CONV NTS 15/08/2028 USD (144A) 1.25% 08/15/2028 98139AAC9 ACCOUNT	110,935.00 110,000	106,907.02			507.99	2
		TOTAL UNCLASSIFIED	3,887,916.42	3,844,438.17			53,807.48	
COMMERCIAL SERVICES AND SUPPLIES								
111,000		AKAMAI TECHNOLOGIES INC 1.125% SNR CONV NTS 15/02/2029 USD (144A) 1.125% 02/15/2029 00971TAM3 ACCOUNT	120,046.50 111,000	120,467.75			457.88	2
TRANSPORTATION								
251,000		JETBLUE AIRWAYS CORP 0.5% SNR CONV NTS 01/04/2026 USD (SEC REGD) .5% 04/01/2026 477143AP6 ACCOUNT	180,717.49 251,000	201,852.54			310.26	
120,000		SABRE GLOBAL INC 4% SNR EXCH NTS 15/04/2025 USD (SEC REGD) 4% 04/15/2025 78573NAE2 ACCOUNT	117,156.00 120,000	115,557.42			986.67	2
130,000		SOUTHWEST AIRLINES CO CONV NTS 1.25% 05/01/2025 844741BG2 ACCOUNT	131,365.00 130,000	185,881.15	BBB	Baa1	266.32	2
306,000		SPIRIT AIRLINES INC CONV NTS 1% 05/15/2026 848577AB8 ACCOUNT	212,058.00 306,000	267,691.10			382.50	2
		TOTAL TRANSPORTATION	641,296.49	770,982.21			1,945.75	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
AUTOMOBILES AND COMPONENTS								
160,000		FORD MOTOR CO 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 345370CZ1	159,200.00	158,185.72	BBB-	Ba1	1,014.28	
		ACCOUNT	160,000					
CONSUMER SERVICES								
112,000		DROPBOX INC 0% SNR CONV BDS 01/03/2026 USD (SEC REGD) 0% 03/01/2026 26210CAC8	109,872.00	102,873.55			6,998.45	
		ACCOUNT	112,000					
100,000		EXACT SCIENCES CORP 0.375% SNR CONV NTS 15/03/2027 USD (SEC REGD) .375% 03/15/2027 30063PAB1	96,750.00	85,916.11			109.38	2
		ACCOUNT	100,000					
117,000		NCL CORP LTD 1.125% SNR EXCH NTS 15/02/2027 USD (SEC REGD) 1.125% 02/15/2027 62886HBD2	106,832.70	111,447.40			493.60	
		ACCOUNT	60,000					
		ACCOUNT	57,000					
112,000		SNAP INC 0.75% SNR CONV NTS 01/08/2026 USD (SEC REGD) .75% 08/01/2026 83304AAB2	119,056.00	108,772.61			347.67	2
		ACCOUNT	112,000					
241,000		SNAP INC 0% SNR CONV NTS 01/05/2027 USD (SEC REGD) 0% 05/01/2027 83304AAF3	193,113.30	183,717.49			9,395.81	
		ACCOUNT	241,000					
216,000		SNAP INC 0.125% UNSUB CONV NTS 01/03/2028 USD (SEC REGD) .125% 03/01/2028 83304AAH9	168,912.00	149,438.12			89.25	
		ACCOUNT	216,000					
		TOTAL CONSUMER SERVICES	794,536.00	742,165.28			17,434.16	
MEDIA								
297,000		DISH NETWORK CORP REGD) 0% 12/15/2025 25470MAF6	184,140.00	182,161.51	CCC-	Caa2	0.00	
		ACCOUNT	130,000					
		ACCOUNT	167,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
49,000		LIVE NATION ENTERTAINMENT 2% SNR CONV NTS 15/02/2025 USD (SEC REGD) 2% 02/15/2025 538034AU3 ACCOUNT	51,543.10 49,000	49,243.29			367.50	2
15,000		PENN NATIONAL GAMING INC 2.75% UNSUB CONV NTS 15/05/2026 USD (SEC REGD) 2.75% 05/15/2026 707569AU3 ACCOUNT	19,425.00 15,000	48,752.70			51.56	2
		TOTAL MEDIA	255,108.10	280,157.50			419.06	
		RETAILING						
87,000		ETSY INC 0.125% SNR CONV NTS 01/09/2027 USD (SEC REGD) .125% 09/01/2027 29786AAL0 ACCOUNT	74,002.20 87,000	84,590.78			35.95	2
155,000		ETSY INC SNR CONV BDS 15/06/2028 USD (SEC REGD) 06/15/2028 29786AAN6 ACCOUNT	124,093.00 155,000	125,332.67			0.00	
		TOTAL RETAILING	198,095.20	209,923.45			35.95	
		FOOD AND STAPLES RETAILING						
132,000		CHEESECAKE FACTORY INC 0.375% SNR CONV NTS 15/06/2026 USD (SEC REGD) .375% 06/15/2026 163072AA9 ACCOUNT	113,850.00 132,000	109,346.85			20.63	2
		HEALTH CARE EQUIP AND SERVICES						
230,000		BIOMARIN PHARMACEUTICAL INC 1.25% SNR SUB CONV NTS 15/05/2027 USD (SEC REGD) 1.25% 05/15/2027 09061GAK7 ACCOUNT	236,187.00 230,000	230,652.03			359.38	
110,000		DEXCOM INC 0.25% SNR CONV NTS 15/11/2025 USD (SEC REGD) .25% 11/15/2025 252131AK3 ACCOUNT	114,840.00 110,000	110,810.48			34.38	2
113,000		INTEGRA LIFESCIENCE HOLDING CORP 0.5% SNR CONV NTS 15/08/2025 USD (SEC REGD) .5% 08/15/2025 457985AM1	106,107.00	103,839.60			211.88	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	113,000					
113,000		NUVASIVE INC 0.375% UNSUB CONV NTS 15/03/2025 USD (SEC REGD) .375% 03/15/2025 670704AJ4	103,960.00	101,286.67			123.59	2
		ACCOUNT	113,000					
		TOTAL HEALTH CARE EQUIP AND SERVICES	561,094.00	546,588.78			729.23	
		BANKS						
275,000		BARCLAYS PLC FXD-FRN SNR COCO 24/11/2027 USD (SEC REGD) 2.279% 11/24/2027 06738EBU8	252,672.75	275,000.00	BBB+	Baa1	626.73	2
		ACCOUNT	275,000					
		SOFTWARE AND SERVICES						
176,000		ENVESTNET INC 2.625% SUB CONV NTS 01/12/2027 USD (SEC REGD) 2.625% 12/01/2027 29404KAG1	173,580.00	182,074.78			346.50	
		ACCOUNT	176,000					
210,000		TELADOC INC 1.25% SNR CONV NTS 01/06/2027 USD (SEC REGD) 1.25% 06/01/2027 87918AAF2	172,599.00	237,462.94			211.46	
		ACCOUNT	210,000					
10,000		ZILLOW GROUP INC 1.375% SNR CONV NTS 01/09/2026 USD (SEC REGD) 1.375% 09/01/2026 98954MAG6	13,630.00	17,913.94			45.45	2
		ACCOUNT	10,000					
88,000		ZILLOW GROUP INC 2.75% SNR CONV NTS 15/05/2025 USD (SEC REGD) 2.75% 05/15/2025 98954MAH4	96,694.40	87,822.33			302.50	2
		ACCOUNT	88,000					
		TOTAL SOFTWARE AND SERVICES	456,503.40	525,273.99			905.91	
		TECHNOLOGY HARDWARE AND EQUIP						
126,000		RAPID7 INC 0.25% SNR CONV NTS 15/03/2027 USD (SEC REGD) .25% 03/15/2027 753422AF1	113,164.38	109,223.23			91.88	2
		ACCOUNT	126,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
88,000		RAPID7 INC 1.25% SNR CONV NTS 15/03/2029 USD (144A) 1.25% 03/15/2029 753422AG9 ACCOUNT	97,794.40 88,000	94,622.97			320.83	2
176,000		SPLUNK INC 1.125% SNR CONV NTS 15/06/2027 USD (SEC REGD) 1.125% 06/15/2027 848637AF1 ACCOUNT	170,456.00 176,000	163,805.97			82.50	
114,000		VERINT SYSTEMS INC 0.25% SNR CONV NTS 15/04/2026 USD (SEC REGD) .25% 04/15/2026 92343XAC4 ACCOUNT	100,106.82 114,000	109,611.16			59.38	2
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	481,521.60	477,263.33			554.59	
		TELECOMMUNICATION SERVICES						
286,000		J2 GLOBAL INC 1.75% SNR CONV NTS 01/11/2026 USD (SEC REGD) 1.75% 11/01/2026 48123VAE2 ACCOUNT	270,270.00 286,000	260,871.10	BB-		820.26	2
		UTILITIES						
60,000		NORTHERN OIL AND GAS INC 3.625% SNR CONV NTS 15/04/2029 USD (SEC REGD) 3.625% 04/15/2029 665531AJ8 ACCOUNT	70,740.00 60,000	66,889.32			453.13	
		TOTAL CONVERTIBLE CORPORATE BONDS	8,262,850.46	8,387,553.45			79,225.04	
		FOREIGN BONDS, NOTES & DEBENTURES						
		UNCLASSIFIED						
77,500		AADVANTAGE LOYALTY IP LTD/ AMERI SNR NTS SERIES 144A 5.5% 04/20/2026 00253XAA9 ACCOUNT	76,941.23 77,500	74,575.00		Ba1	828.82	1
150,000	AER/28A	AERCAP IRELAND CAPITAL DAC 3% SNR NTS 29/10/2028 USD (SEC REGD) 3% 10/29/2028 00774MAW5 ACCOUNT	136,948.50 150,000	127,992.00	BBB	Baa2	762.50	

To pg. 1; Corporate Debt

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000		AERCAP IRELAND CAPITAL DAC 3.3% SNR NTS 30/01/2032 USD (SEC REGD) 3.3% 01/30/2032 00774MAX3 ACCOUNT	261,099.00	298,872.00	BBB	Baa2	4,125.00	1
200,000		ALLWYN ENTERTAINMENT FINANCING (7.875% SNR SEC NTS 30/04/2029 USD (144A) 7.875% 04/30/2029 02007VAA8 ACCOUNT	203,500.00	200,000.00	BB		7,218.75	
201,000		ALTICE FRANCE S.A 8.125% SNR SEC PIDI NTS 01/02/2027 USD (144A) 8.125% 02/01/2027 02156LAA9 ACCOUNT	185,287.83	218,975.64	B-	B2	6,759.32	1
200,000		ALTICE FRANCE S.A 5.5% SNR SEC PIDI NTS 15/01/2028 USD (144A) 5.5% 01/15/2028 02156LAC5 ACCOUNT	164,716.00	154,500.00	B-	B2	2,291.67	
200,000		ALTICE FRANCE S.A 5.5% SNR SEC NTS 15/10/2029 USD (144A) 5.5% 10/15/2029 02156LAH4 ACCOUNT	156,824.00	199,677.12	B-	B2	2,291.67	
270,000		BNP PARIBAS SA 5.335% BDS 12/06/29 USD200000144A 6 5.335% 06/12/2023 05581KAF8 ACCOUNT	273,869.10	270,343.80	A+	Aa3	0.00	1
215,000		BAUSCH PLUS LOMB CORP. 8.375% SNR SEC NTS 01/10/2028 USD (144A) 8.375% 10/01/2028 071705AA5 ACCOUNT	226,812.10	213,656.25	B-	B1	4,551.58	1
86,000		BAUSCH HEALTH COMPANIES INC 5.75% SNR SEC PIDI NTS 15/08/2027 USD (144A) 5.75% 08/15/2027 071734AC1 ACCOUNT	55,470.00	52,030.00	CCC+	Caa1	1,854.38	
100,000		BAUSCH HEALTH COMPANIES INC 5.25% SNR PIDI NTS 30/01/2030 USD (144A) 5.25% 01/30/2030 071734AJ6 ACCOUNT	46,097.00	100,000.00	CCC-	Ca	2,187.50	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
165,000		BAUSCH HEALTH COMPANIES INC SERIES 144A 4.875% 06/01/2028-2024 071734AN7 ACCOUNT	99,369.60 165,000	109,113.45	CCC+	Caa1	647.97	1
150,000		BAUSCH HEALTH COMPANIES INC 6.125% SNR SEC NTS 01/02/2027 USD (144A) 6.125% 02/01/2027 071734AP2 ACCOUNT ACCOUNT	101,250.00 25,000 125,000	99,375.00	CCC+	Caa1	3,802.61	1
39,000		BAUSCH HEALTH COMPANIES INC 11% SNR SEC NTS 30/09/2028 USD (144A) 11% 09/30/2028 071734AQ0 ACCOUNT	28,352.22 39,000	31,470.00	CCC+	Caa1	1,072.50	1
200,000		BRASKEM NETHERLANDS FINANCE B V 8.5% SNR NTS 12/01/2031 USD (144A) 8.5% 01/12/2031 10554TAH8 ACCOUNT	186,000.00 200,000	199,000.00	BBB-		5,100.00	1
343,000		C W SENIOR FINANCING DESIGNATED 6.875% SNR NTS 15/09/2027 USD (144A) 6.875% 09/15/2027 12674TAA4 ACCOUNT	319,573.10 343,000	346,320.74	B+	B2	10,808.07	1
627,000		CONNECT FINCO SARL/CONNECT US FI 6.75% SNR SEC PIDI NTS 01/10/2026 USD (144A) 6.75% 10/01/2026 20752TAA2 ACCOUNT	623,244.27 627,000	609,453.25	B+	B1	10,463.06	
70,000		DANA FING 5.75% 04/15/2025 235822AB9 ACCOUNT	69,653.50 70,000	71,965.39	BB-	B1	838.54	2
213,000		DIAMOND FOREIGN ASSET CO. / DIAM 8.5% SNR SEC NTS 01/10/2030 USD (144A) 8.5% 10/01/2030 25260WAD3 ACCOUNT ACCOUNT	217,813.80 50,000 163,000	213,000.00	BB-	B3	4,978.88	1
239,000		ELASTIC N V 4.125% SNR NTS 15/07/2029 USD (144A) 4.125% 07/15/2029 28415LAA1 ACCOUNT	219,461.75 239,000	216,919.20	B+	B1	4,518.59	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
55,000		EMPIRE COMMUNITIES CORPORATION SERIES 144A 7% 12/15/2025-2022 29163VAC7 ACCOUNT	54,725.00 55,000	55,000.00	B-		160.42	1
205,000		ENERFLEX LTD 9% SNR SEC NTS 15/10/2027 CAD (144A) 9% 10/15/2027 29269RAA3 ACCOUNT	197,753.25 205,000	191,284.30	BB-	B2	3,843.75	1
200,000		FEDERATION DES CAISSES DESJARDIN 2.05% SNR PIDI NTS 10/02/2025 USD (144A) 2.05% 02/10/2025 31429KAD5 ACCOUNT	192,884.00 200,000	199,754.00	A-	A1	1,594.44	
46,000		GFL ENVIRONMENTAL INC SERIES 144A 5.125% 12/15/2026-2022 36168QAF1 ACCOUNT	45,512.40 46,000	47,169.56	BB-	Ba3	98.23	1
168,000		GFL ENVIRONMENTAL INC 4.25% SNR SEC NTS 01/06/2025 USD (144A) 4.25% 06/01/2025 36168QAJ3 ACCOUNT	165,516.96 168,000	163,423.75	BB-	Ba3	575.17	
97,000		GFL ENVIRONMENTAL INC 3.75% SNR SEC PIDI NTS 01/08/2025 USD (144A) 3.75% 08/01/2025 36168QAK0 ACCOUNT	94,731.17 97,000	93,968.75	BB-	Ba3	1,505.52	
261,000		GFL ENVIRONMENTAL INC SR GLBL 144A 4% 08/01/2028-2023 36168QAL8 ACCOUNT	241,265.79 261,000	237,678.96	B-	B3	4,321.00	1
223,000		GFL ENVIRONMENTAL INC 4.375% SNR NTS 15/08/2029 USD (144A) 4.375% 08/15/2029 36168QAP9 ACCOUNT	205,804.47 223,000	198,684.08	B-	B3	3,658.59	
41,000		GFL ENVIRONMENTAL INC 6.75% SNR SEC NTS 15/01/2031 USD (144A) 6.75% 01/15/2031 36168QAQ7 ACCOUNT	42,241.48 41,000	41,000.00	BB-		184.50	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
241,000		GW B-CREDIT SECURITY CORPORATION 9.5% SNR PIDI NTS 01/11/2027 USD (144A) 9.5% 11/01/2027 36257BAA7 ACCOUNT	242,964.15	240,559.57	CCC+	Caa2	3,752.24	
24,000		GARDA WORLD SECURITY CORPORATION 4.625% SNR SEC PIDI NTS 15/02/2027 USD (144A) 4.625% 02/15/2027 36485MAK5 ACCOUNT	23,140.56	21,194.38	B	B2	416.25	
403,000		GARDA WORLD SECURITY CORPORATION SERIES 144A 6% 06/01/2029-2024 36485MAL3 ACCOUNT	361,241.14	329,955.32	CCC+	Caa2	1,947.83	1
53,000		GARDA WORLD SECURITY CORPORATION 7.75% SNR SEC NTS 15/02/2028 USD (144A) 7.75% 02/15/2028 36485MAM1 ACCOUNT	54,834.33	53,011.25	B	B2	1,540.31	
72,000		GOEASY LIMITED SERIES 144A NOTE 4.375% 05/01/2026-2023 380355AF4 ACCOUNT	69,320.88	71,412.54	BB-	Ba3	516.25	1
119,000		GOEASY LIMITED 9.25% SNR NTS 01/12/2028 USD (144A) 9.25% 12/01/2028 380355AH0 ACCOUNT	127,088.43	119,000.00	BB-	Ba3	978.44	1
310,000		ILIAD HOLDING S.A.S. 6.5% SNR SEC NTS 15/10/2026 USD (144A) 6.5% 10/15/2026 449691AA2 ACCOUNT	309,392.40	303,400.00	B+	B2	4,197.92	1
200,000		INEOS FINANCE PLC 6.75% SNR SEC NTS 15/05/2028 USD (144A) 6.75% 05/15/2028 44984WAH0 ACCOUNT	196,380.00	189,500.00	BB	Ba2	1,687.50	
504,000		JAZZ SECURITIES DESIGNATED ACT SERIES 144A NOTE 4.375% 01/15/2029-2024 47216FAA5 ACCOUNT	469,435.68	445,460.00	BB-	Ba2	10,106.25	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
114,000		JONES DESLAURIERS INSURANCE MANA 10.5% SNR NTS 15/12/2030 USD (144A) 10.5% 12/15/2030 48020RAA3 ACCOUNT	120,144.60	120,270.00	CCC	Caa2	432.25	1
			114,000					
103,000		JONES DESLAURIERS INSURANCE MANA 8.5% SNR SEC NTS 15/03/2030 USD (144A) 8.5% 03/15/2030 48020RAB1 ACCOUNT	108,163.39	103,357.13	B-	B2	2,529.22	
			103,000					
185,000		LCPR SENIOR SECURED FINANCING 6.75% SNR SEC PIDI NTS 15/10/2027 USD (144A) 6.75% 10/15/2027 50201DAA1 ACCOUNT	181,200.10	185,000.00	B+	B1	2,601.56	
			185,000					
76,000		MACQUARIE AIRFINANCE HOLDINGS LT SNR NTS USD (144A) 8.375% 05/01/2028 55609NAA6 ACCOUNT	79,598.60	75,738.56	BB+		1,043.15	1
			76,000					
65,000		MACQUARIE AIRFINANCE HOLDINGS LT 8.125% SNR NTS 30/03/2029 USD (144A) 8.125% 03/30/2029 55609NAB4 ACCOUNT	67,939.30	65,000.00	BB+		1,496.35	1
			65,000					
80,000		MINERAL RESOURCES LTD 8.125% SNR PIDI NTS 01/05/2027 USD (144A) 8.125% 05/01/2027 603051AA1 ACCOUNT	81,271.20	84,000.00	NR	Ba3	1,065.28	
			80,000					
105,000		MINERAL RESOURCES LTD 9.25% SNR NTS 01/10/2028 USD (144A) 9.25% 10/01/2028 603051AE3 ACCOUNT	111,695.85	105,000.00		Ba3	2,347.19	1
			105,000					
139,000		ONTARIO GAMING GTA LP / OTG CO I 8% SNR SEC NTS 01/08/2030 USD (144A) 8% 08/01/2030 68306MAA7 ACCOUNT	143,343.75	139,466.66	B	B2	4,602.44	1
			139,000					
88,000		PARKLAND FUEL 5.875% SNR PIDI NTS 15/07/2027 USD (144A) 5.875% 07/15/2027 70137TAP0 ACCOUNT	87,644.48	92,008.75	BB	Ba3	2,369.58	
			88,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
415,000		PARKLAND CORPORATION SERIES 144A 4.5% 10/01/2029-2024 70137WAG3 ACCOUNT 20,000 ACCOUNT 395,000	380,335.05	382,574.06	BB	Ba3	4,616.88	1
399,000		PARKLAND CORPORATION 4.625% SNR NTS 01/05/2030 USD (144A) 4.625% 05/01/2030 70137WAL2 ACCOUNT 399,000	367,080.00	362,425.95	BB	Ba3	3,024.36	1
20,000		PAYSAFE FINANCE PLC / PAYSAFE HO 4% SNR SEC NTS 15/06/2029 USD (144A) 4% 06/15/2029 70452AAA1 ACCOUNT 20,000	17,649.40	15,972.70	B	B2	33.33	
200,000		SEADRILL FINANCE LTD. 8.375% SNR SEC NTS 01/08/2030 USD (144A) 8.375% 08/01/2030 81172QAA2 ACCOUNT 200,000	208,666.00	201,500.00	BB	B2	6,932.64	
100,000		SKYMILES IP LIMITED DELTA AIR LI 4.5% SNR SEC PIDI NTS 20/10/2025 USD (144A) 4.5% 10/20/2025 830867AA5 ACCOUNT 100,000	98,481.00	98,985.00		Baa1	875.00	1
35,000		STRATHCONA RESOURCES LIMITED 6.875% SNR NTS 01/08/2026 USD (144A) 6.875% 08/01/2026 86304TAA6 ACCOUNT 35,000	33,414.50	34,130.97	BB-	B3	995.92	
45,000		TRANSOCEAN AQUILA LTD. 8% SNR SEC NTS 30/09/2028 USD (144A) 8% 09/30/2028 893790AA3 ACCOUNT 45,000	45,673.65	45,000.00	B	B2	790.00	1
102,000		TRANSOCEAN TITAN FINANCING LTD. 8.375% SNR SEC NTS 01/02/2028 USD (144A) 8.375% 02/01/2028 89386MAA6 ACCOUNT 40,000 ACCOUNT 62,000	105,823.98	102,000.00	B	B2	3,535.65	
81,000		VALARIS LTD. 8.375% SNR SEC NTS 30/04/2030 USD (144A) 8.375% 04/30/2030 91889FAC5 ACCOUNT 81,000	82,987.74	80,996.17	BB	B2	1,130.63	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
120,000		VIKING OCEAN CRUISES SHIP VII LI SERIES 144A 5.625% 02/15/2029-2024 92682RAA0 ACCOUNT	117,000.00 120,000	120,087.50	B+	Ba3	2,531.25	1
66,000		BOMBARDIER INC CCC+ 7.875% 04/15/2027 C10602BG1 ACCOUNT	66,011.88 66,000	63,567.24	B	B2	1,082.81	2
155,000		BOMBARDIER INC 7.125% SNR NTS 15/06/2026 USD (REG S) 7.125% 06/15/2026 C10602BJ5 ACCOUNT	154,276.15 155,000	151,107.95	B	B2	460.16	1
260,000		ALTICE FRANCE S.A 8.125% SNR SEC NTS 01/02/2027 USD (REG S) 8.125% 02/01/2027 F0266LAA4 ACCOUNT	239,675.80 260,000	226,200.00	B-	B2	8,743.40	1
77,718		GLOBAL AIRCRAFT LEASING 6.5% 09/15/2024 G3962JAA9 ACCOUNT	73,054.92 77,718	77,480.17		B2	1,473.40	2
45,000		HAWAIIAN BRAND INTELLECTUAL PROP 5.75% SNR SEC NTS 20/01/2026 USD (REG S) 5.75% 01/20/2026 G4404LAA8 ACCOUNT	42,396.30 45,000	41,962.50		B2	488.75	1
315,000		NCL CORP LTD 5.875% 03/15/2026 G6436QAL0 ACCOUNT	307,805.40 315,000	255,637.50	CCC+	Caa1	5,397.66	2
40,000		SPIRIT IP CAYMAN LTD / SPIRIT LO 8% SNR SEC NTS 20/09/2025 USD (REG S) 8% 09/20/2025 G83518AA1 ACCOUNT	28,766.80 40,000	28,775.00		B2	604.44	1
15,000		SPIRIT IP CAYMAN LTD / SPIRIT LO 8% SNR SEC NTS 20/09/2025 USD (REG S) 8% 09/20/2025 G83518AB9 ACCOUNT	10,787.55 15,000	10,875.00		B2	226.67	1
200,000		TIMES CHINA HOLDINGS ISIN XS2234266976 SEDOL #BMGRL94 6.2% 03/22/2026 G8879TAG5	660.00	160,000.00	NR	C	3,375.56	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	200,000					
200,000		TIMES CHINA HOLDINGS 5.75% 01/14/2027 G8879TAH3	660.00	130,000.00	NR	C	5,302.78	2
		ACCOUNT	200,000					
30,000		TRANSOCEAN TITAN FINANCING LTD. 8.375% SNR SEC NTS 01/02/2028 USD (REG S) 8.375% 02/01/2028 G9007MAA6	31,124.70	30,075.00	B		1,039.90	1
		ACCOUNT	30,000					
65,000		VIKING 7% SNR NTS 15/02/2029 USD (REG S) 7% 02/15/2029 G9363BAG5	64,441.65	60,125.00	B-	Caa1	1,706.25	1
		ACCOUNT	65,000					
200,000		VIRGIN MEDIA 5.5% 05/15/2029 G9371KAC4	193,248.00	219,500.00	BB-	Ba3	1,375.00	2
		ACCOUNT	200,000					
20,000		VOC ESCROW LTD 5% SNR SEC NTS 15/02/2028 USD (REG S) 5% 02/15/2028 G9400VAA9	19,156.40	18,371.80	B+	Ba3	375.00	1
		ACCOUNT	20,000					
10,000		ENERGEAN ISRAEL ISIN #IL0011736738 5.375% 03/30/2028 M4R2A7AC2	8,772.00	10,037.50	BB-	Ba3	135.85	2
		ACCOUNT	10,000					
15,000		ENERGEAN ISRAEL ISIN IL0011736654 4.875% 03/30/2026 M4R2A7AD0	13,791.75	15,075.00	BB-	Ba3	184.82	2
		ACCOUNT	15,000					
130,000		LEVIATHAN BOND 6.75% SNR SEC NTS 30/06/2030 USD (REG S) 6.75% 06/30/2030 M6746GAD8	118,319.50	121,985.00	BB-	Ba3	4,338.75	
		ACCOUNT	130,000					
150,000		ZIGGO BOND ZIGGO BOND 6% 01/15/2027 N9837TAB7	145,989.00	135,720.00	B-	B3	4,125.00	2
		ACCOUNT	150,000					
200,000		CEMEX S.A.B. DE C.V. FXD-FRN UNSUB PERP USD (REG S) 9.125% 12/31/2049 P2253TJT7	213,000.00	207,800.00	B+		811.11	1
		ACCOUNT	200,000					

01/01/2023 through 12/31/2023

**MINNESOTA LABORERS PENSION
FUND**

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		UNICREDIT SPA ISIN #XS2196325331 SEDOL BMB2SF9 5.459% 06/30/2035 T9T20LN20 ACCOUNT	188,096.00	211,560.00	BB+	Ba1	5,459.00	
90,000		CVR ENERGY INC. 5.25% 02/15/2025 U15118AA7 ACCOUNT	89,847.00	84,284.90	B+	B1	1,771.88	2
10,000		CHS COMMUNITY HEALTH SYS B- 8% 03/15/2026 U17127AL2 ACCOUNT	9,966.50	9,863.97	B-	Caa1	233.33	2
405,000		CSC HOLDINGS LLC 5.75% 01/15/2030 U2285XAR7 ACCOUNT	252,112.50	435,375.00	CCC+	Caa2	10,673.44	2
100,000		SENSATA TECHNOLOGIES ISIN:USU81700AA12 4.375% 02/15/2030 U81700AA1 ACCOUNT	92,746.00	89,364.25	BB+	Ba2	1,640.63	2
		TOTAL UNCLASSIFIED	11,549,333.48	12,016,951.53			220,164.29	
		BANKS						
75,000		CARNIVAL 6% SNR NTS 01/05/2029 USD (REG S) 6% 05/01/2029 P2121VAN4 ACCOUNT	72,165.75	63,314.95	BB-	B3	737.50	1
140,000		CARNIVAL 7% SNR SEC NTS 15/08/2029 USD (REG S) 7% 08/15/2029 P2121VAQ7 ACCOUNT	146,176.80	139,850.20	BB+		3,675.00	1
		TOTAL BANKS	218,342.55	203,165.15			4,412.50	
		OTHER PRODUCTS AND SERVICES						
33,000		OPEN TEXT CORP 6.9% SNR SEC NTS 01/12/2027 USD (144A) 6.9% 12/01/2027 683715AF3 ACCOUNT	34,308.45	33,164.78	BBB-	Ba1	183.43	1

TRANSPORTATION

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
186,000		AIRCATTLE LTD 2.85% SNR NTS 26/01/2028 USD (144A) 2.85% 01/26/2028 00928QAU5 ACCOUNT	165,915.72 186,000	156,171.23	BBB-	Baa3	2,267.65	1
ENERGY								
211,000		BAYTEX ENERGY CORP 8.5% SNR NTS 30/04/2030 USD (144A) 8.5% 04/30/2030 07317QAJ4 ACCOUNT	218,366.01 25,000	208,879.30	BB-	B1	2,989.17	1
		ACCOUNT	186,000					
150,000		CONSOLIDATED ENERGY 5.625% SNR NTS 15/10/2028 USD (144A) 5.625% 10/15/2028 20914UAF3 ACCOUNT	150,000.00 150,000	150,000.00	BB-	B2	1,757.81	
25,000		MEG ENERGY CORP SERIES 144A 5.875% 02/01/2029-2024 552704AF5 ACCOUNT	24,291.00 25,000	24,232.14	BB-	B1	607.90	1
63,000		PRECISION DRILLING CORP SERIES 144A 6.875% 01/15/2029-2025 740212AM7 ACCOUNT	60,752.79 63,000	62,529.39	B+	B2	1,985.16	1
197,600		TRANSOCEAN SEDCO FOREX 8.75% SNR SEC NTS 15/02/2030 USD (144A) 8.75% 02/15/2030 893830BX6 ACCOUNT	206,444.58 197,600	198,469.14	B	B2	6,483.75	
		TOTAL ENERGY	659,854.38	644,109.97			13,823.79	
MATERIALS								
200,000		ARDAGH PACKAGING 5.25% SNR SEC PIDI NTS 30/04/2025 USD (144A) (D) 5.25% 04/30/2025 03969AAQ3 ACCOUNT	194,504.00 200,000	200,000.00	B+	B1	1,750.00	
129,000		FMG RESOURCES 4.5% SNR PIDI NTS 15/09/2027 USD (144A) 4.5% 09/15/2027 30251GBA4 ACCOUNT	123,940.62 129,000	130,699.50	BB+	Ba1	1,693.13	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
318,000		FMG RESOURCES AUGUST 2006 PTY SERIES 144A 4.375% 04/01/2031-2031 30251GBC0 ACCOUNT	290,814.18 318,000	286,997.03	BB+	Ba1	3,439.48	1
24,000		FMG RESOURCES 5.875% SNR NTS 15/04/2030 USD (144A) 5.875% 04/15/2030 30251GBD8 ACCOUNT	23,779.44 24,000	21,633.77	BB+	Ba1	293.75	1
386,000		FMG RESOURCES 6.125% SNR NTS 15/04/2032 USD (144A) 6.125% 04/15/2032 30251GBE6 ACCOUNT	388,779.20 386,000	368,671.80	BB+	Ba1	4,925.52	1
92,000		NOVA CHEMICALS CORP 4.875% 06/01/2024 66977WAQ2 ACCOUNT	91,195.92 92,000	91,183.07	B+	Ba3	361.29	2
135,000		NOVA CHEMICALS CORP 8.5% SNR SEC NTS 15/11/2028 USD (144A) 8.5% 11/15/2028 66977WAT6 ACCOUNT	141,569.10 135,000	134,985.15	BB+	Ba1	1,020.00	1
30,000		TRINSEO MATL OPER B 5.375% 09/01/2025 89668QAE8 ACCOUNT	25,972.50 30,000	28,600.09	CCC	B3	255.31	2
320,000		TRINSEO MATL OPER SERIES 144A 5.125% 04/01/2029-2024 89668QAF5 ACCOUNT	130,396.80 320,000	155,122.50	CCC	B3	6,150.00	1
425,000		FIRST QUANTUM MINERALS CCC+ 6.875% 03/01/2026 C3535CAJ7 ACCOUNT	380,434.50 425,000	370,250.00	B		9,658.42	2
		TOTAL MATERIALS	1,791,386.26	1,788,142.91			29,546.90	
		CAPITAL GOODS						
257,000		BOMBARDIER INC SERIES 144A NOTE 7.125% 06/15/2026-2023 097751BV2 ACCOUNT ACCOUNT	255,799.81 125,000 132,000	258,075.54	B	B2	762.97	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
40,000		BOMBARDIER INC 8.75% SNR NTS 15/11/2030 USD (144A) 8.75% 11/15/2030 097751CA7 ACCOUNT	42,588.00 40,000	40,000.00	B	B2	418.06	1
140,000		INGERSOLL-RAND LUXEMBOURG 3.55% 11/01/2024 456873AB4 ACCOUNT	137,621.40 140,000	139,195.00	BBB+	Baa1	814.53	2
22,000		METHANEX CORP 4.25% SNR NTS 01/12/2024 USD (SEC REGD) 4.25% 12/01/2024 59151KAK4 ACCOUNT	21,640.52 22,000	21,230.00	BB	Ba1	75.32	1
40,000		SENSATA TECHNOLOGIES 5% 10/01/2025 81725WAJ2 ACCOUNT	40,048.40 40,000	39,496.00	BB+	Ba2	494.44	2
55,000		WEATHERFORD INTL LTD 8.625% SNR NTS 30/04/2030 USD (144A) 8.625% 04/30/2030 947075AU1 ACCOUNT	57,423.30 55,000	55,000.00	B+	B2	382.14	1
		TOTAL CAPITAL GOODS	555,121.43	552,996.54			2,947.46	
		TRANSPORTATION						
146,000		AIRCATTLE LTD 6.5% SNR NTS 18/07/2028 USD (144A) 6.5% 07/18/2028 00928QAX9 ACCOUNT ACCOUNT	148,879.12 55,000 91,000	145,749.20	BBB-	Baa3	4,270.50	1
		AUTOMOBILES AND COMPONENTS						
198,000		ADIANT GLOBAL 8.25% SNR NTS 15/04/2031 USD (144A) 8.25% 04/15/2031 00687YAC9 ACCOUNT	209,658.24 198,000	199,035.18	BB	B3	3,403.13	
		CONSUMER SERVICES						
127,000		CARNIVAL CRUISE LINES 9.875% SNR SEC PID1 NTS 01/08/2027 USD (144A) 9.875% 08/01/2027 143658BJ0 ACCOUNT	133,330.95 127,000	133,350.00	BB+	Ba3	5,190.68	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,000		CARNIVAL CRUISE LINES SERIES 144A 5.75% 03/01/2027-2026 143658BN1 ACCOUNT	4,877.15 5,000	4,086.85	BB-	B3	95.03	1
15,000		CARNIVAL CRUISE LINES 7% SNR SEC NTS 15/08/2029 USD (144A) 7% 08/15/2029 143658BW1 ACCOUNT	15,661.80 15,000	15,000.00	BB+	Ba2	414.17	1
445,000		INTERNATIONAL GAME TECH PLC SR SEC GLBL 144A 6.25% 01/15/2027 460599AD5 ACCOUNT	451,603.80 445,000	464,096.00	BB+	Ba1	12,747.40	1
215,000		NCL CORP LTD SERIES 144A 3.625% 12/15/2024-2021 62886HAP6 ACCOUNT	208,863.90 215,000	198,748.30	CCC+	Caa1	324.74	1
91,000		NCL CORP LTD SNR NTS USD (144A) 5.875% 02/15/2027 62886HBE0 ACCOUNT	90,214.67 91,000	87,500.00	B+	B1	2,004.84	1
62,000		NCL CORP LTD SNR NTS USD (144A) 8.375% 62886HBL4 ACCOUNT	65,651.80 62,000	62,000.00	BB-	B1	0.00	
236,000		NCL CORP LTD SNR NTS 15/01/2029 USD (144A) 8.125% 01/15/2029 62886HBN0 ACCOUNT ACCOUNT	246,520.88 110,000 126,000	234,537.50	BB-	B1	8,788.54	1
10,000		1011778 BC UNLIMITED LIABILITY 3.5% SNR SEC NTS 15/02/2029 USD (144A) 3.5% 02/15/2029 68245XAP4 ACCOUNT	9,219.60 10,000	8,610.80	BB+	Ba2	131.25	1
50,000	RCL28	ROYAL CARRIBEAN CRUISES LTD SNR PIDI NTS 3.7% 03/15/2028-2027 780153AW2 ACCOUNT	46,094.00 50,000	46,956.25	BB-	B1	539.58	1
176,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A 5.5% 04/01/2028-2027 780153BG6 ACCOUNT ACCOUNT	173,757.76 150,000 26,000	176,035.56	BB-	B1	2,393.11	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
135,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 4.25% 07/01/2026-2026 780153BH4	130,392.45	124,619.94	BB-	B1	2,852.81	1
		ACCOUNT	110,000					
		ACCOUNT	25,000					
175,000		ROYAL CARRIBEAN CRUISES LTD 5.5% SNR NTS 31/08/2026 USD (144A) 5.5% 08/31/2026 780153BJ0	173,276.25	167,262.50	BB-	B1	3,208.33	1
		ACCOUNT	175,000					
188,000		ROYAL CARRIBEAN CRUISES LTD 11.625% SNR NTS 15/08/2027 USD (144A) 11.625% 08/15/2027 780153BL5	204,575.96	196,260.00	BB-	B1	8,195.63	1
		ACCOUNT	40,000					
		ACCOUNT	148,000					
183,000		ROYAL CARRIBEAN CRUISES LTD 8.25% SNR SEC NTS 15/01/2029 USD (144A) 8.25% 01/15/2029-2025 780153BS0	194,474.10	187,172.41	BB+	Ba1	6,919.69	1
		ACCOUNT	183,000					
48,000		VIKING CRUISES LTD 7% SNR NTS 15/02/2029 USD (144A) 7% 02/15/2029 92676XAF4	47,587.68	44,400.00	B-	Caa1	1,260.00	1
		ACCOUNT	48,000					
145,000		ROYAL CARIBBEAN CRUISES 5.5% 04/01/2028-2027 V7780TAE3	143,152.70	146,925.05	BB-	B1	1,971.60	2
		ACCOUNT	145,000					
		TOTAL CONSUMER SERVICES	2,339,255.45	2,297,561.16			57,037.40	
		PHARMACEUTICAL BIOTECH LIFE SCI						
732,000		TEVA PHARMACEUTICALS 4.1% 10/01/2046 88167AAF8	495,454.20	490,491.54	BB-	Ba2	7,419.63	2
		ACCOUNT	540,000					
		ACCOUNT	192,000					
200,000		TEVA PHARMACEUTICALS 4.75% SNR NTS 09/05/2027 USD (SEC REGD) 4.75% 05/09/2027 88167AAP6	191,500.00	173,750.00	BB-	Ba2	1,345.83	1
		ACCOUNT	200,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		TEVA PHARMACEUTICALS 7.875% SNR NTS 15/09/2029 USD (SEC REGD) 7.875% 09/15/2029 88167AAS0 ACCOUNT	215,552.00	207,000.00	BB-	Ba2	4,593.75	1
300,000		VALEANT PHARMACEUTICALS INTL BB 5.5% 11/01/2025 91911KAN2 ACCOUNT	274,431.00	257,514.51	CCC+	Caa1	2,704.17	2
176,000		VALEANT PHARMACEUTICALS INTL 9% 12/15/2025 91911KAP7 ACCOUNT	164,452.64	156,864.58	CCC-	Ca	660.00	2
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	1,341,389.84	1,285,620.63			16,723.38	
BANKS								
200,000		BARCLAYS PLC FXD-FRN SUB 27/06/2034 USD (SEC REGD) 7.119% 06/27/2034 06738ECH6 ACCOUNT	213,146.00	200,000.00	BBB-	Baa1	118.65	1
200,000		DEUTSCHE BANK AG FLT RATE 4.875% 12/01/2032 251526BN8 ACCOUNT	186,466.00	183,500.00	BBB-	Baa3	785.42	2
200,000		INTESA SANPAOLO S P A 6.625% UNSUB NTS 20/06/2033 USD (144A) (X) 6.625% 06/20/2033 46115HBZ9 ACCOUNT	204,948.00	199,090.00	BBB	Baa1	368.06	1
		TOTAL BANKS	604,560.00	582,590.00			1,272.13	
DIVERSIFIED FINANCIALS								
200,000		ALTICE FINANCING 5% SNR SEC PIDI NTS 15/01/2028 USD (144A) 5% 01/15/2028 02154CAF0 ACCOUNT	181,292.00	154,500.00	B	B3	4,583.33	
329,000		ALTICE FINANCING 5.75% SNR SEC NTS 15/08/2029 USD (144A) 5.75% 08/15/2029 02154CAH6 ACCOUNT	291,957.89	265,210.00	B	B3	7,094.06	

**MINNESOTA LABORERS PENSION
FUND**

UNITS	TICKER	DESCRIPTION	VALUE	BOOK VALUE	RATE	RATE	INCOME	
275,000		BANQUE FEDERATIVE 1.604% SNR NTS 04/10/2026 USD (144A) 1.604% 10/04/2026 06675FAY3 ACCOUNT	251,322.50	275,000.00	A+	Aa3	1,053.74	
255,000		MITSUBISHI UFJ FINL GROUP INC 2.193% SNR PIDI NTS 25/02/2025 USD (SEC REGD) 2.193% 02/25/2025 606822BN3 ACCOUNT	246,284.10	255,212.80	A-	A1	1,941.72	
200,000		SABLE INTL 5.75% SNR SEC PIDI NTS 07/09/2027 USD (144A) 5.75% 09/07/2027 785712AG5 ACCOUNT	188,906.00	180,966.00	BB-	Ba3	5,526.39	
50,000		TRANSOCEAN INC 7.5% SNR NTS 15/01/2026 USD (REG S) 7.5% 01/15/2026 G90073AB6 ACCOUNT	49,123.00	47,875.00	B-	Caa2	1,718.75	
		TOTAL DIVERSIFIED FINANCIALS	1,208,885.49	1,178,763.80			21,917.99	
		INSURANCE						
250,000		MANULIFE FINL 4.061% 02/24/2032 56501RAE6 ACCOUNT	235,332.50	274,442.50	A-		3,553.38	2
		SOFTWARE AND SERVICES						
394,000		OPEN TEXT CORP SNR NTS CAD (144A) 3.875% 683715AC0 ACCOUNT	366,108.74	341,156.51	BB-	Ba3	0.00	
114,000		OPEN TEXT CORP 3.875% SNR NTS 01/12/2029 USD (144A) 3.875% 12/01/2029 683715AD8 ACCOUNT	102,238.62	93,960.71	BB-	Ba3	355.85	1
		TOTAL SOFTWARE AND SERVICES	468,347.36	435,117.22			355.85	
		TECHNOLOGY HARDWARE AND EQUIP						
50,000		SEAGATE HDD CAYMAN 4.75% 01/01/2025 81180WAL5 ACCOUNT	49,582.50	49,098.50	BB	Ba3	1,180.90	2

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
168,000		SEAGATE HDD CAYMAN 5.75% SNR PIDI NTS 01/12/2034 USD (SEC REGD) 5.75% 12/01/2034 81180WAN1 ACCOUNT	161,254.80 168,000	164,949.27	BB	Ba3	778.17	
20,000		SEAGATE HDD CAYMAN 4.875% SNR NTS 01/06/2027 USD (SEC REGD) 4.875% 06/01/2027 81180WAR2 ACCOUNT	19,616.20 20,000	19,268.75	BB	Ba3	78.54	1
30,000		SEAGATE HDD CAYMAN 4.091% SNR NTS 01/06/2029 USD (SEC REGD) 4.091% 06/01/2029 81180WBC4 ACCOUNT	27,737.40 30,000	26,168.30	BB	Ba3	98.87	
60,000		SEAGATE HDD CAYMAN 8.25% SNR NTS 15/12/2029 USD (144A) 8.25% 12/15/2029 81180WBH3 ACCOUNT	64,711.80 60,000	60,000.00	BB	Ba3	206.25	1
312,989		SEAGATE HDD CAYMAN 9.625% SNR NTS 01/12/2032 USD (SEC REGD) 9.625% 12/01/2032 81180WBM2 ACCOUNT	357,902.92 312,989	337,955.14	BB	Ba3	1,338.90	
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	680,805.62	657,439.96			3,681.63	
		TELECOMMUNICATION SERVICES						
271,000		TELECOM ITALIAN CAPITAL 6.375% 11/15/2033 87927VAF5 ACCOUNT ACCOUNT	265,067.81 85,000 186,000	256,130.36	B+	B1	2,159.53	2
88,000		TELECOM ITALIAN CAPITAL 6% 09/30/2034 87927VAM0 ACCOUNT ACCOUNT	83,571.84 25,000 63,000	93,362.50	B+	B1	1,320.00	2
321,000		TELESAT LLC 4.875% SNR SEC PIDI NTS 01/06/2027 USD (144A) 4.875% 06/01/2027 87952VAP1 ACCOUNT	189,701.37 321,000	277,484.13	D	B3	1,260.59	
129,000		TELESAT LLC SERIES 144A 5.625% 12/06/2026-2023 87952VAR7	79,110.54	129,000.00	D	B3	584.53	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	50,000					
		ACCOUNT	79,000					
10,000		VODAFONE GROUP PLC FXD-FRN SUB 04/06/2081 USD (SEC REGD) 5.125% 06/04/2081 92857WBX7 ACCOUNT	7,528.70 10,000	7,475.00	BB+	Ba1	37.01	
		TOTAL TELECOMMUNICATION SERVICES	624,980.26	763,451.99			5,361.66	
		UTILITIES						
51,000		TRANSALTA CORP 7.75% SNR NTS 15/11/2029 USD (SEC REGD) 7.75% 11/15/2029 89346DAH0 ACCOUNT	54,166.59 51,000	51,000.00	BB+	Ba1	494.06	1
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES	22,890,522.74	23,265,473.75			391,417.13	
		PREFERRED STOCK						
		UNCLASSIFIED						
1,819	CLVT	CLARIVATE PLC CLARIVATE PLC G21810208 ACCOUNT	69,667.70 1,819	109,635.83			0.00	2
		RETAILING						
21,800	BF.B	BROWN-FORMAN PFD 115637209 ACCOUNT	1,244,780.00 21,800	1,342,519.62			4,748.04	1
		TOTAL PREFERRED STOCK	1,314,447.70	1,452,155.45			4,748.04	
		COMMON STOCK						
		UNCLASSIFIED						
73,770	ATEN	A10 NETWORKS INC COM 002121101 ACCOUNT	971,550.90 73,770	1,039,465.60			0.00	1
40,970	ARHS	ARHAUS INC COM CL A 04035M102 ACCOUNT	485,494.50 40,970	409,700.00			0.00	1
98,695	CDMO	AVID BIOSERVICES INC COM 05368M106 ACCOUNT	641,517.50 98,695	998,432.88			0.00	1
1,300	AXON	AXON ENTERPRISE INC COM 05464C101 ACCOUNT	335,829.00 1,300	294,171.93			0.00	1

To pg. 1; Corporate Debt

To pg. 1; Preferred Stock

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
30,000	BBWI	BATH BODY WORKS INC COM 070830104 ACCOUNT	1,294,800.00 30,000	1,276,119.31			0.00	
88,400	BV	BRIGHTVIEW HLDGS INC COM 10948C107 ACCOUNT	744,328.00 88,400	993,658.44			0.00	1
14,030	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103 ACCOUNT	959,371.40 14,030	905,127.83			0.00	1
105,000	DCGO	DOCGO INC COM 256086109 ACCOUNT	586,950.00 105,000	767,724.68			0.00	1
10,280	DD	DUPONT DE NEMOURS INC COM 26614N102 ACCOUNT	790,840.40 10,280	813,788.31			0.00	
63,855	EFC	ELLINGTON FINANCIAL INC COM 28852N109 ACCOUNT	811,597.05 63,855	813,701.10			5,746.95	1
15,900	FRPT	FRESHPET INC COM 358039105 ACCOUNT	1,379,484.00 15,900	1,731,497.76			0.00	
42,500	HSTM	HEALTHSTREAM INC COM 42222N103 ACCOUNT	1,148,775.00 42,500	1,038,933.03			0.00	1
106,755	HLMN	HILLMAN SOLUTIONS CORP COM 431636109 ACCOUNT	983,213.55 106,755	819,522.71			0.00	1
27,000	JAMF	JAMF HOLDING CORP COM 47074L105 ACCOUNT	487,620.00 27,000	975,362.40			0.00	1
1,000	KNSL	KINSALE CAPITAL GROUP INC COM 49714P108 ACCOUNT	334,910.00 1,000	351,117.59			0.00	1
63,300	LESL	LESLIE S INC COM 527064109 ACCOUNT	437,403.00 63,300	1,472,217.00			0.00	1
2,900	MDB	MONGODB INC. CL A 60937P106 ACCOUNT	1,185,665.00 2,900	567,729.03			0.00	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
53,052	OCSL	OAKTREE SPECIALTY LENDING 67401P405 ACCOUNT	1,083,321.84 53,052	838,476.24			32,892.24	1
25,000	OKTA	OKTA INC 679295105 ACCOUNT	2,263,250.00 25,000	2,327,599.95			0.00	1
14,300	PLNT	PLANET FITNESS INC 72703H101 ACCOUNT	1,043,900.00 14,300	1,035,776.13			0.00	1
51,350	RDNT	RADNET MANGEMENT, INC. COM 750491102 ACCOUNT	1,785,439.50 51,350	826,922.91			0.00	1
5,810	RGEN	REPLIGEN CORPORATION COM 759916109 ACCOUNT	1,044,638.00 5,810	996,275.29			0.00	1
24,000	RYAN	RYAN SPECIALTY HOLDINGS INC CL A 78351F107 ACCOUNT	1,032,480.00 24,000	1,018,102.10			0.00	1
7,845	SKY	SKYLINE CHAMPION CORPORATION COM 830830105 ACCOUNT	582,569.70 7,845	532,518.75			0.00	1
25,950	SNEX	STONEX GROUP INC COM 861896108 ACCOUNT	1,915,888.50 25,950	591,938.21			0.00	
7,780	TDW	TIDEWATER INC NEW COM 88642R109 ACCOUNT	561,015.80 7,780	465,899.08			0.00	1
57,100	TOST	TOAST INC CL A 888787108 ACCOUNT	1,042,646.00 57,100	1,065,674.67			0.00	1
11,700	TW	TRADEWEB MKTS INC CL A 892672106 ACCOUNT	1,063,296.00 11,700	631,826.88			0.00	1
64,735	VRRM	VERRA MOBILITY CORPORATION 92511U102 ACCOUNT	1,490,847.05 64,735	1,080,677.64			0.00	
72,420	VRT	VERTIV HOLDINGS CO COM CL A 92537N108 ACCOUNT	3,478,332.60 72,420	1,388,551.22			0.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
73,720	VICI	VICI PROPERTIES INC COM 925652109 ACCOUNT	2,350,193.60 73,720	1,655,918.21			30,593.80	
5,000	WK	WORKIVA INC COM CL A 98139A105 ACCOUNT	507,650.00 5,000	361,642.50			0.00	1
8,800	ZS	ZSCALER INC COM 98980G102 ACCOUNT	1,949,728.00 8,800	770,107.71			0.00	1
113	SRL	MFC - SCULLY CONTRA TO BE CASHED OUT G7T96K107 ACCOUNT	689.30 113	73,650.20			0.00	1
6,600	STE	STERIS PLC G8473T100 ACCOUNT	1,451,010.00 6,600	1,378,879.68			0.00	1
300		HANCOCK TIMBERLAND IX INC CL A INVESTOR #5 ZZ5000711 ACCOUNT	14,576,280.00 300	16,748,201.00			0.00	3
		TOTAL UNCLASSIFIED	52,802,525.19	49,056,907.97			69,232.99	
COMMUNICATIONS								
3,069	AVGO	BROADCOM INC 11135F101 ACCOUNT	3,425,771.25 3,069	912,997.45			0.00	1
HEALTH CARE								
1,820	CVCO	CAVCO INDUSTRIES 149568107 ACCOUNT	630,848.40 1,820	502,836.37			0.00	1
ENERGY								
25,000	LNT	ALLIANT ENERGY CORP 018802108 ACCOUNT	1,282,500.00 25,000	1,273,304.30			0.00	1
1,364	HALC	BATTALION OIL CORP SHS 07134L107 ACCOUNT	13,108.04 1,364	208,125.00			0.00	
59,887	HAL	HALLIBURTON CO 406216101 ACCOUNT	2,164,915.05 59,887	2,006,126.29			0.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
13,837	HES	HESS CORP 42809H107 ACCOUNT	1,994,741.92 13,837	867,216.27			0.01	1
53,590	PARR	PAR PACIFIC HLDGS INC 69888T207 ACCOUNT	1,949,068.30 53,590	878,096.63			0.00	1
9,668	PXD	PIONEER NATURAL RES CO 723787107 ACCOUNT	2,174,139.84 9,668	1,827,285.68			0.00	1
119,400	WTTR	SELECT WTR SOLUTIONS INC CL A COM 81617J301 ACCOUNT	906,246.00 119,400	901,272.19			0.00	1
		TOTAL ENERGY	10,484,719.15	7,961,426.36			0.01	
MATERIALS								
7,426	APD	AIR PRODS & CHEMS INC 009158106 ACCOUNT	2,033,238.80 7,426	2,038,709.30			12,995.50	1
10,000	BMI	BADGER METER INC 056525108 ACCOUNT	1,543,700.00 10,000	287,448.10			0.00	1
14,710	BXC	BLUELINX HOLDINGS INC COM NEW 09624H208 ACCOUNT	1,666,790.10 14,710	461,548.02			0.00	1
63,000	FAST	FASTENAL CO 311900104 ACCOUNT	4,080,510.00 63,000	1,008,666.73			0.00	1
31,800	FTV	FORTIVE CORP 34959J108 ACCOUNT	2,341,434.00 31,800	2,015,673.26			0.00	1
14,112	PSX	PHILLIPS 66 718546104 ACCOUNT	1,878,871.68 14,112	1,159,747.95			0.00	1
54,600	AXTA	AXALTA COATING SYSTEMS G0750C108 ACCOUNT	1,854,762.00 54,600	1,624,631.21			0.00	1
		TOTAL MATERIALS	15,399,306.58	8,596,424.57			12,995.50	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CAPITAL GOODS								
4,195	ALG	ALAMO GROUP INC 011311107	881,747.05	285,014.11			0.00	1
		ACCOUNT	4,195					
15,100	AME	AMETEK INC 031100100	2,489,839.00	913,704.46			0.00	1
		ACCOUNT	15,100					
20,450	ACA	ARCOSA INC 039653100	1,689,988.00	1,024,164.63			0.00	1
		ACCOUNT	20,450					
21,615	CMCO	COLUMBUS MC KINNON 199333105	843,417.30	777,839.04			0.00	1
		ACCOUNT	21,615					
10,000	DCI	DONALDSON INC 257651109	653,500.00	163,542.99			0.00	1
		ACCOUNT	10,000					
18,000	FUL	FULLER H B CO 359694106	1,465,380.00	526,424.74			0.00	1
		ACCOUNT	18,000					
67,800	GGG	GRACO INC 384109104	5,882,328.00	1,372,259.35			0.00	1
		ACCOUNT	57,000					
		ACCOUNT	10,800					
12,000	HON	HONEYWELL INTL INC A 438516106	2,516,520.00	488,732.37	A		0.00	1
		ACCOUNT	12,000					
6,800	IEX	IDEX CORP 45167R104	1,476,348.00	1,105,743.20			0.00	1
		ACCOUNT	6,800					
1,050	MTD	METTLER TOLEDO INTL INC 592688105	1,273,608.00	1,241,008.84			0.00	1
		ACCOUNT	1,050					
6,350	NDSN	NORDSON CORP 655663102	1,677,416.00	1,124,413.32			4,318.00	1
		ACCOUNT	6,350					
8,000	SHW	SHERWIN WILLIAMS CO 824348106	2,495,200.00	1,497,273.80			0.00	1
		ACCOUNT	8,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
4,000	TNC	TENNANT CO 880345103 ACCOUNT	370,760.00 4,000	263,451.24			0.00	1
50,200	TTC	TORO CO 891092108 ACCOUNT ACCOUNT	4,818,698.00 35,000 15,200	3,313,140.62			18,072.00	1
4,500	TSCO	TRACTOR SUPPLY CO 892356106 ACCOUNT	967,635.00 4,500	413,894.70			0.00	1
		TOTAL CAPITAL GOODS	29,502,384.35	14,510,607.41			22,390.00	
		COMMERCIAL SERVICES AND SUPPLIES						
8,658	ACM	AECOM 00766T100 ACCOUNT	800,258.94 8,658	392,414.89			0.00	1
7,100	AKAM	AKAMAI TECHNOLOGIES INC 00971T101 ACCOUNT	840,285.00 7,100	740,950.95			0.00	1
125	AGWTQ	ATMOSPHERIC GLOW TECH INC IN BANKRUPTCY 049567100 ACCOUNT	0.05 125	1.00			0.00	1
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	1,640,543.99	1,133,366.84			0.00	
		TRANSPORTATION						
2,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W209 ACCOUNT	172,780.00 2,000	128,011.41			1,220.00	1
9,593	JBHT	HUNT J B TRANS SVCS INC 445658107 ACCOUNT	1,916,105.82 9,593	1,152,293.71			0.00	1
4,559	LAD	LITHIA MOTORS INC 536797103 ACCOUNT	1,501,187.52 4,559	1,131,292.47			0.00	1
13,000	UPS	UNITED PARCEL SERVICE INC 911312106 ACCOUNT	2,043,990.00 13,000	875,317.54			0.00	1
		TOTAL TRANSPORTATION	5,634,063.34	3,286,915.13			1,220.00	

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
AUTOMOBILES AND COMPONENTS								
9,400	AAP	ADVANCE AUTO PARTS INC 00751Y106	573,682.00	1,319,053.73			0.00	1
		ACCOUNT	9,400					
23,210	FLOW	DOUGLAS DYNAMICS INC 25960R105	688,872.80	533,621.74			0.00	1
		ACCOUNT	23,210					
9,000	GNRC	GENERAC HLDGS INC 368736104	1,163,160.00	435,657.03			0.00	1
		ACCOUNT	9,000					
29,890	THRM	GENTHERM INC 37253A103	1,565,040.40	1,589,618.88			0.00	1
		ACCOUNT	20,000					
		ACCOUNT	9,890					
		TOTAL AUTOMOBILES AND COMPONENTS	3,990,755.20	3,877,951.38			0.00	
CONSUMER DURABLES AND APPAREL								
80,240	ELY	CALLAWAY GOLF CO 131193104	1,150,641.60	1,217,108.73			0.00	1
		ACCOUNT	80,240					
9,000	ENTG	ENTEGRIS INC 29362U104	1,078,380.00	1,096,475.04			0.00	1
		ACCOUNT	9,000					
11,100	XYL	XYLEM INC 98419M100	1,269,396.00	1,117,096.04			0.00	1
		ACCOUNT	11,100					
		TOTAL CONSUMER DURABLES AND APPAREL	3,498,417.60	3,430,679.81			0.00	
CONSUMER SERVICES								
8,520	ADUS	ADDUS HOMECARE CORP 006739106	791,082.00	438,862.62			0.00	1
		ACCOUNT	8,520					
61,356	ARMK	ARAMARK 03852U106	1,724,103.60	1,536,258.63			0.00	1
		ACCOUNT	61,356					
77,407	AVTR	AVANTOR INC COM 05352A100	1,767,201.81	1,781,749.28			0.00	
		ACCOUNT	77,407					
5,100	EXAS	EXACT SCIENCES CORP 30063P105	377,298.00	331,417.28			0.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	5,100					
27,700	HCKT	HACKETT GROUP INC 404609109	630,729.00	358,668.76			3,047.00	1
		ACCOUNT	27,700					
47,424	LVS	LAS VEGAS SANDS CORP 517834107	2,333,735.04	2,203,413.93			0.00	1
		ACCOUNT	47,424					
4,432	PSA	PUBLIC STORAGE INC 74460D109	1,351,760.00	1,169,910.98			0.00	1
		ACCOUNT	4,432					
12,918	WYNN	WYNN RESORTS LTD 983134107	1,176,958.98	1,247,407.72			0.00	1
		ACCOUNT	12,918					
		TOTAL CONSUMER SERVICES	10,152,868.43	9,067,689.20			3,047.00	
		MEDIA						
46,463	CMCSA	COMCAST CORP CL A 20030N101	2,037,402.55	1,873,379.08			0.00	1
		ACCOUNT	46,463					
15,000	DIS	WALT DISNEY CO 254687106	1,354,350.00	1,512,898.36			4,500.00	1
		ACCOUNT	15,000					
		TOTAL MEDIA	3,391,752.55	3,386,277.44			4,500.00	
		RETAILING						
56,000	AMZN	AMAZON INC 023135106	8,508,640.00	9,317,242.35			0.00	1
		ACCOUNT	56,000					
4,190	ETSY	ETSY INC 29786A106	339,599.50	55,348.39			0.00	1
		ACCOUNT	4,190					
25,500	FC	FRANKLIN COVEY CO 353469109	1,110,015.00	513,619.57			0.00	1
		ACCOUNT	25,500					
5,000	HD	HOME DEPOT CO 437076102	1,732,750.00	832,716.50			0.00	1
		ACCOUNT	5,000					
14,270	SHOO	STEVEN MADDEN LTD 556269108	599,340.00	351,505.61			0.00	1
		ACCOUNT	14,270					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
52,750	PSTG	PURE STORAGE INC 74624M102	1,881,065.00	1,134,214.36			0.00	1
		ACCOUNT	52,750					
10,678	SWK	STANLEY BLACK AND DECKER INC 854502101	1,047,511.80	1,159,890.72			0.00	1
		ACCOUNT	10,678					
10,000	TGT	TARGET CORP 87612E106	1,424,200.00	502,026.42			0.00	1
		ACCOUNT	10,000					
2,300	ULTA	ULTA BEAUTY INC 90384S303	1,126,977.00	724,686.77			0.00	1
		ACCOUNT	2,300					
		TOTAL RETAILING	17,770,098.30	14,591,250.69			0.00	
		FOOD AND STAPLES RETAILING						
1,000	DPZ	DOMINOS PIZZA INC 25754A201	412,230.00	372,777.23			0.00	1
		ACCOUNT	1,000					
36,825	SFM	SPROUTS FMRS MKT INC 85208M102	1,771,650.75	903,887.82			0.00	1
		ACCOUNT	36,825					
		TOTAL FOOD AND STAPLES RETAILING	2,183,880.75	1,276,665.05			0.00	
		FOOD BEVERAGE AND TOBACCO						
5,000	HSY	THE HERSHEY CO 427866108	932,200.00	1,062,965.90			0.00	1
		ACCOUNT	5,000					
81,500	HRL	HORMEL FOODS CORP 440452100	2,616,965.00	2,903,385.08			0.00	1
		ACCOUNT	50,000					
		ACCOUNT	31,500					
30,445	KDP	KEURIG DR PEPPER INC 49271V100	1,014,427.40	914,167.03			0.00	1
		ACCOUNT	30,445					
6,900	LW	LAMB WESTON HLDG 513272104	745,821.00	480,893.94			0.00	1
		ACCOUNT	6,900					
19,200	MKC	MCCORMICK & CO INC 579780206	1,313,664.00	1,484,750.48			8,064.00	1
		ACCOUNT	19,200					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
23,306	PM	PHILIP MORRIS INTL INC 718172109	2,192,628.48	2,294,289.35			30,297.80	1
		ACCOUNT	23,306					
7,000	SJM	SMUCKER J M CO 832696405	884,660.00	812,184.46			0.00	1
		ACCOUNT	7,000					
16,000	SYT	SYSCO CORP 871829107	1,170,080.00	1,096,615.04			0.00	1
		ACCOUNT	16,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	10,870,445.88	11,049,251.28			38,361.80	
		HOUSEHOLD AND PERSONAL PRODUCTS						
10,000	CLX	CLOROX CO 189054109	1,425,900.00	1,658,004.79			0.00	1
		ACCOUNT	10,000					
17,000	ECL	ECOLAB INC 278865100	3,371,950.00	1,540,793.02			9,690.00	1
		ACCOUNT	17,000					
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	4,797,850.00	3,198,797.81			9,690.00	
		HEALTH CARE EQUIP AND SERVICES						
3,500	ALGN	ALIGN TECHNOLOGY INC 016255101	959,000.00	990,236.30			0.00	1
		ACCOUNT	3,500					
4,251	ANTM	ELEVANCE HEALTH INC 036752103	2,004,601.56	636,178.18			0.00	1
		ACCOUNT	4,251					
66,500	TECH	BIO-TECHNE CORP 09073M104	5,131,140.00	1,772,741.81			0.00	1
		ACCOUNT	49,000					
		ACCOUNT	17,500					
2,750	COO	COOPER COMPANIES INC 216648402	1,040,710.00	592,615.47			0.00	1
		ACCOUNT	2,750					
23,600	XRAY	DENTSPLY SIRONA INC 24906P109	839,924.00	1,140,247.83			3,304.00	1
		ACCOUNT	23,600					
13,200	DXCM	DEXCOM INC 252131107	1,637,988.00	1,295,930.69			0.00	1
		ACCOUNT	13,200					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
17,800	EW	EDWARDS LIFE SCIENCES CORP 28176E108	1,357,250.00	863,986.74			0.00	1
		ACCOUNT	17,800					
17,283	UNH	UNITED HEALTH GROUP INC 91324P102	9,098,981.01	2,327,908.24			0.00	1
		ACCOUNT	13,000					
		ACCOUNT	4,283					
4,900	WAT	WATERS CORP 941848103	1,613,227.00	937,560.39			0.00	1
		ACCOUNT	4,900					
1,700	WST	WEST PHARMACEUTICAL SVCS INC 955306105	598,604.00	414,085.99			0.00	1
		ACCOUNT	1,700					
		TOTAL HEALTH CARE EQUIP AND SERVICES	24,281,425.57	10,971,491.64			3,304.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
33,000	ABT	ABBOTT LABS 002824100	3,632,310.00	1,161,696.44			0.00	1
		ACCOUNT	33,000					
19,000	JNJ	JOHNSON & JOHNSON 478160104	2,978,060.00	1,123,803.74			0.00	1
		ACCOUNT	19,000					
15,500	LLY	LILLY ELI & CO 532457108	9,035,260.00	985,799.22			0.00	1
		ACCOUNT	15,500					
17,871	MRK	MERCK & CO INC 58933Y105	1,948,296.42	1,326,401.89			13,760.67	1
		ACCOUNT	17,871					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	17,593,926.42	4,597,701.29			13,760.67	
		BANKS						
23,365	BHB	BAR HARBOUR BANKSHARES 066849100	685,996.40	682,619.73			0.00	1
		ACCOUNT	23,365					
10,900	CFR	CULLEN FROST BANKERS INC 229899109	1,182,541.00	1,033,167.27			0.00	1
		ACCOUNT	10,900					
18,000	JPM	JP MORGAN CHASE & CO 46625H100	3,061,800.00	1,518,986.67			0.00	1
		ACCOUNT	18,000					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
12,256	MTB	M&T BANK CORP 55261F104 ACCOUNT	1,680,052.48 12,256	1,996,930.17			0.00	1
16,500	NTRS	NORTHERN TRUST CORP 665859104 ACCOUNT ACCOUNT	1,392,270.00 6,000 10,500	1,317,260.27			12,375.00	1
83,084	USB	US BANCORP 902973304 ACCOUNT ACCOUNT	3,595,875.52 50,000 33,084	2,694,035.97			40,711.16	1
78,547	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT ACCOUNT	3,866,083.34 40,000 38,547	2,460,367.98			0.00	1
3,762		UNION BANK & TRUST CO 99UNION11 ACCOUNT	1,535,949.36 3,762	170,544.00			0.00	1
		TOTAL BANKS	17,000,568.10	11,873,912.06			53,086.16	
DIVERSIFIED FINANCIALS								
25,850	AXP	AMERICAN EXPRESS CO 025816109 ACCOUNT ACCOUNT	4,842,739.00 19,000 6,850	2,134,648.10			0.00	1
21,066	AIG	AMERICAN INTL GROUP 026874784 ACCOUNT	1,427,221.50 21,066	835,053.12			0.00	1
32,085	RILY	B RILEY FINL INC 05580M108 ACCOUNT	673,464.15 32,085	879,438.61			0.00	1
121,635	BBDC	BARINGS BDC INC 06759L103 ACCOUNT	1,043,628.30 121,635	1,131,034.70			0.00	1
48,790	CSWC	CAPITAL SOUTHWEST CORP 140501107 ACCOUNT	1,156,323.00 48,790	773,586.16			0.00	1
43,857	FIS	FIDELITY NATL INFO SVCS INC 31620M106 ACCOUNT	2,634,489.99 43,857	3,547,208.53			0.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
51,780	KW	KENNEDY-WILSON HLDGS INC 489398107 ACCOUNT	641,036.40 51,780	835,876.13			12,427.20	1
13,000	SCHW	SCHWAB CHARLES CORP 808513105 ACCOUNT	894,400.00 13,000	1,060,567.10			0.00	1
23,000	V	VISA INC 92826C839 ACCOUNT	5,988,050.00 23,000	3,411,762.86			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	19,301,352.34	14,609,175.31			12,427.20	
		INSURANCE						
13,727	ALL	ALLSTATE CORP 020002101 ACCOUNT	1,921,505.46 13,727	1,610,550.95			12,217.03	1
3,950	AJG	GALLAGHER ARTHUR J & CO 363576109 ACCOUNT	888,276.00 3,950	173,258.40			0.00	1
23,000	PFGE	PRINCIPAL FINL GROUP 74251V102 ACCOUNT	1,809,410.00 23,000	902,910.72			0.00	1
		TOTAL INSURANCE	4,619,191.46	2,686,720.07			12,217.03	
		REAL ESTATE						
28,760	GRBK	GREEN BRICK PARTNERS INC 392709101 ACCOUNT	1,493,794.40 28,760	271,326.17			0.00	1
		SOFTWARE AND SERVICES						
71,000	GOOG	ALPHABET INC 02079K107 ACCOUNT	10,006,030.00 71,000	3,553,445.24			0.00	1
8,926	GOOGL	ALPHABET INC 02079K305 ACCOUNT	1,246,872.94 8,926	947,151.72			0.00	1
2,400	ANSS	ANSYS INC 03662Q105 ACCOUNT	870,912.00 2,400	615,036.60			0.00	1
3,600	ADSK	AUTODESK INC 052769106 ACCOUNT	876,528.00 3,600	725,746.54			0.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,000	ADP	AUTO DATA PROCESSING INC 053015103 ACCOUNT	465,940.00 2,000	434,252.80			2,800.00	1
5,390	CSWI	CSW INDUSTRIALS INC 126402106 ACCOUNT	1,117,939.90 5,390	212,124.25			0.00	1
10,961	CTSH	COGNIZANT TECHNOLOGY CORP 192446102 ACCOUNT	827,884.33 10,961	777,010.56			0.00	1
2,600	FDS	FACTSET RESEARCH SYSTEMS INC 303075105 ACCOUNT	1,240,330.00 2,600	1,040,305.90			0.00	1
37,000	FISV	FISERV INC 337738108 ACCOUNT	4,915,080.00 37,000	507,958.67			0.00	1
1,200	IDXX	IDEXX LABORATORIES INC 45168D104 ACCOUNT	666,060.00 1,200	438,707.17			0.00	1
30,000	MSFT	MICROSOFT CORP 594918104 ACCOUNT	11,281,200.00 30,000	4,599,307.56			0.00	1
34,500	NTNX	NUTANIX INC 67059N108 ACCOUNT	1,645,305.00 34,500	1,201,561.58			0.00	1
17,703	ORCL	ORACLE CORP 68389X105 ACCOUNT	1,866,427.29 17,703	1,228,967.79			0.00	1
3,750	PANW	PALO ALTO NETWORKS INC 697435105 ACCOUNT	1,105,800.00 3,750	214,979.86			0.00	1
2,900	ROK	ROCKWELL AUTOMATION INC 773903109 ACCOUNT	900,392.00 2,900	594,320.48			0.00	1
11,000	CRM	SALESFORCE INC 79466L302 ACCOUNT	2,894,540.00 11,000	3,190,495.55			0.00	1
2,200	SNPS	SYNOPSYS INC 871607107 ACCOUNT	1,132,802.00 2,200	278,732.79			0.00	1

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
12,145	TTGT	TECHTARGET INC 87874R100	423,374.70	126,150.50			0.00	1
		ACCOUNT	12,145					
7,700	VEEV	VEEVA SYS INC 922475108	1,482,404.00	1,028,033.25			0.00	1
		ACCOUNT	7,700					
5,600	WDAY	WORKDAY INC 98138H101	1,545,936.00	732,019.01			0.00	1
		ACCOUNT	5,600					
		TOTAL SOFTWARE AND SERVICES	46,511,758.16	22,446,307.82			2,800.00	
		TECHNOLOGY HARDWARE AND EQUIP						
5,000	AAPL	APPLE INC 037833100	962,650.00	936,809.40			0.00	1
		ACCOUNT	5,000					
8,977	EA	ELECTRONIC ARTS INC 285512109	1,228,143.37	1,122,403.88			0.00	1
		ACCOUNT	8,977					
8,400	KEYS	KEYSIGHT TECHNOLOGIES INC 49338L103	1,336,356.00	1,301,073.56			0.00	1
		ACCOUNT	8,400					
18,000	LFUS	LITTELFUSE INC 537008104	4,816,080.00	4,042,716.21			0.00	1
		ACCOUNT	18,000					
16,000	MSI	MOTOROLA SOLUTIONS INC 620076307	5,009,440.00	2,473,055.84			15,680.00	1
		ACCOUNT	16,000					
36,412	QCOM	QUALCOMM INC 747525103	5,266,267.56	2,813,891.57			0.00	1
		ACCOUNT	23,000					
		ACCOUNT	13,412					
4,722	MCDIF	MCDERMOTT INTL MCDERMOTT INTL LTD COM G5924V106	424.98	69,617.35			0.00	1
		ACCOUNT	4,722					
9,454	MCDTF	MCDERMOTT INTL WTS 05/01/24 ISIN BMG5924V1147 G5924V114	139,382.76	139,382.76			0.00	
		ACCOUNT	9,454					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
10,504	MCDBF	MCDERMOTT INTL WTS 05/01/24 ISIN BMG5924V1220 0% 05/01/2024 G5924V122 ACCOUNT	154,862.39 10,504	154,862.39			0.00	2
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	18,913,607.06	13,053,812.96			15,680.00	
		SEMICONDUCTORS AND EQUIPMENT						
15,500	NVDA	NVIDIA CORP 67066G104 ACCOUNT	7,675,910.00 15,500	1,019,205.73			0.00	1
9,910	SWKS	SKYWORKS SOLUTIONS INC 83088M102 ACCOUNT	1,114,082.20 9,910	1,015,442.79			0.00	1
		TOTAL SEMICONDUCTORS AND EQUIPMENT	8,789,992.20	2,034,648.52			0.00	
		TELECOMMUNICATION SERVICES						
27,000	DGII	DIGI INTERNATIONAL INC 253798102 ACCOUNT	702,000.00 27,000	312,790.55			0.00	1
		UTILITIES						
14,547	ETR	ENTERGY CORP 29364G103 ACCOUNT	1,472,010.93 14,547	1,418,514.99			0.00	1
18,509	PNW	PINNACLE WEST CAP CORP 723484101 ACCOUNT	1,329,686.56 18,509	1,360,228.72			0.00	1
12,000	XEL	XCEL ENERGY INC 98389B100 ACCOUNT	742,920.00 12,000	343,055.60			6,240.00	1
		TOTAL UTILITIES	3,544,617.49	3,121,799.31			6,240.00	
		TOTAL COMMON STOCK	338,928,464.16	221,819,730.46			280,952.36	
		EQUITY FUNDS						
		UNCLASSIFIED						
5,288,707.31		NTGI MFB COLLECTIVE RUSSELL 1000 INDEX FUND NON-LENDING 003999307 ACCOUNT	308,680,690.86 5,288,707.31	64,890,286.26			0.00	1

To pg. 1; Common Stock

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
UNKNOWN								
761,636.642	FD12	SSGA MSCI EAFE INDEX NL FUND (FD12) ZZ5003236	99,474,315.27	86,569,829.55			0.00	3
		ACCOUNT	761,636.642					
4,633,141.88	CMPW	SSGA QSI INDEX NL CTF CMPW ZZ5003459	110,291,942.45	36,022,086.36			0.00	1
		ACCOUNT	4,633,141.88					
		TOTAL UNKNOWN	209,766,257.72	122,591,915.91			0.00	
		TOTAL EQUITY FUNDS	518,446,948.58	187,482,202.17			0.00	
FOREIGN STOCK								
UNCLASSIFIED								
55,000	NVT	NVENT ELECTRIC PLC G6700G107	3,249,950.00	810,473.49			0.00	1
		ACCOUNT	55,000					
67,860	GSL	GLOBAL SHIP LEASE INC ISIN MHY271836006 Y27183600	1,344,985.20	941,233.18			0.00	1
		ACCOUNT	67,860					
		TOTAL UNCLASSIFIED	4,594,935.20	1,751,706.67			0.00	
ENERGY								
43,626	ENB	ENBRIDGE INC NPV ISIN# CA29250N1050 SEDOL# 2466149 29250N105	1,571,408.52	1,567,434.21			0.00	1
		ACCOUNT	43,626					
CAPITAL GOODS								
23,285	CRHC	CRH PLC SEDOL#0182704 ISIN#IE0001827041 G25508105	1,610,390.60	1,393,871.18			25,147.80	2
		ACCOUNT	23,285					
AUTOMOBILES AND COMPONENTS								
22,226	APTV	APTIV PLC G6095L109	1,994,116.72	2,289,830.01			0.00	1
		ACCOUNT	22,226					
DIVERSIFIED FINANCIALS								
2,850	ESGR	ENSTAR GROUP LTD ADR BERMUDA G3075P101	838,897.50	454,690.55			0.00	1
		ACCOUNT	2,850					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
4,739	WLTW	WILLIS TOWERS WATSON G96629103 ACCOUNT	1,143,046.80 4,739	913,820.58			3,980.76	1
		TOTAL DIVERSIFIED FINANCIALS	1,981,944.30	1,368,511.13			3,980.76	
		INSURANCE						
5,400	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108 ACCOUNT	1,909,332.00 5,400	1,225,718.52			0.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
39,812	MDT	MEDTRONIC PLC G5960L103 ACCOUNT ACCOUNT	3,279,712.56 27,000 12,812	3,298,234.32			27,470.28	1
		TELECOMMUNICATION SERVICES						
1,897	NRTL	NORTEL NETWORKS CORP ADR CANADA IN BANKRUPTCY 656568508 ACCOUNT	3.04 1,897	0.00			0.00	1
		TOTAL FOREIGN STOCK	16,941,842.94	12,895,306.04			56,598.84	
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
143,637.57		NTGI COLLECTIVE EMERGING MKTS NON-LENDING 003999331 ACCOUNT	28,156,267.38 143,637.57	23,286,221.43			0.00	1
3,030,729.35	DFEVX	DIMENSIONAL EMERGING MARKETS VALUE FUND #5095 233203587 ACCOUNT	89,194,364.77 3,030,729.35	82,574,052.58			0.00	1
1		WCM FOCUSED INTL GROWTH FUND ZZ5024539 ACCOUNT	167,175,270.69 1	126,709,164.74			0.00	1
15,505,042.1178		ALTRINSIC INTL EQUITY COLLECTIVE FUND (G1AD) PARTICIPANT #0013 ZZ5024588 ACCOUNT	192,172,593.02 15,505,042.1178	156,560,030.18			0.00	1
1		BLACKROCK GLOBAL RENEWABLE POWER FUND III ZZ5025957 ACCOUNT	20,875,025.19 1	20,112,388.39			0.00	1

To pg. 1; Common Stock

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		BLACKROCK GLOBAL INF FD IV ZZ5026625	3,359,761.00	8,404,848.00			0.00	1
		ACCOUNT	1					
		TOTAL UNCLASSIFIED	500,933,282.05	417,646,705.32			0.00	
		UNKNOWN						
3,903,613.597	ZVB5	SSGA S&P GLOBAL LARGE MIDCAP NATURAL RESOURCES INDEX ZVB5 ZZ5003228	67,165,575.55	40,471,100.90			0.00	3
		ACCOUNT	3,903,613.597					
		TOTAL INTL EQUITY FUNDS	568,098,857.60	458,117,806.22			0.00	
		LIMITED PARTNERSHIPS						
1		STAR AMERICA INFRASTRUCTURE FUND LP LP5000056	9,615,289.00	0.00			0.00	3
		ACCOUNT	1					
1		NORTH AMERICAN STRATEGIC PARTNERS 2006 LP LP5000403	70,452.20	705,329.16			0.00	3
		ACCOUNT	1					
1		HARBOURVEST INTL PRIVATE EQUITY PARTNERS VI FUND LP LP5000577	9,785,406.00	12,365,906.92			0.00	3
		ACCOUNT	1					
1		IFM GLOBAL INFRASTRUCTURE LP LP5001500	55,923,670.21	26,641,332.86			0.00	3
		ACCOUNT	1					
1		ISQ GLOBAL INFRASTRUCTURE FD LP LP5001617	20,526,463.00	1,562,134.00			0.00	3
		ACCOUNT	1					
1		IRONSIDES PARTNERSHIP FD IV, LP LP5001773	25,752,750.94	8,000.30			0.00	3
		ACCOUNT	1					
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5002029	87,826,673.00	42,628,557.18			0.00	3
		ACCOUNT	1					
1		ISQ GLOBAL INFRASTRUCTURE FUND II LP LP5002383	38,196,686.00	24,626,990.00			0.00	3
		ACCOUNT	1					

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		IRONSIDES DIRECT INVESTMENT FUND V LP LP5002698 ACCOUNT	43,512,692.89 1	28,106,779.11			0.00	3
1		GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND LP LP5002805 ACCOUNT	31,430,336.00 1	27,249,612.40			0.00	3
1		IRONSIDES PARTNERSHIP FD V, LP LP5002953 ACCOUNT	28,445,141.27 1	19,118,551.95			0.00	3
1		L&H PHASE II - 3031 22ND AVENUE SOUTH MEZZ LENDER LLC LP5003035 ACCOUNT	1,803,352.95 1	1,800,000.00			0.00	3
1		WSF III A MEZZ LENDER, LLC LP5003118 ACCOUNT	3,003,330.43 1	2,711,000.00			0.00	3
1		TORCHLIGHT DEBT FUND VII, LP LP5003167 ACCOUNT	16,007,018.00 1	15,000,000.00			0.00	3
1		STONEPEAK INFRASTRUCTURE FUND IV LP LP5003258 ACCOUNT	17,651,722.00 1	15,175,782.00			0.00	3
1		COUTURE 909 EMS, LLC LP5003266 ACCOUNT	6,960,893.13 1	5,470,000.00			0.00	3
1		STEPSTONE VC GLOBAL PARTNERS X-B, LP (FKA GREENSPRING GLOBAL PARTNERS) LP5003290 ACCOUNT	33,813,792.00 1	34,015,855.00			0.00	3
1		PORTLAND EAST TOWN, LLC (O2) LP5003886 ACCOUNT	3,732,651.13 1	3,662,296.15			0.00	3
1		NB RED PINE LP (THE FUND) LP5004231 ACCOUNT	16,421,996.00 1	21,780,000.00			0.00	3
29,910.4834		PROLOAN BOND FUND, LLC LP5004363	48,920,623.53	50,000,000.00			0.00	3

Statement Period
Account Number

01/01/2023 through 12/31/2023

MINNESOTA LABORERS PENSION
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	29,910.4834					
		TOTAL LIMITED PARTNERSHIPS	499,400,939.68	332,628,127.03			0.00	
		SUNDRY ASSETS						
27		GUARANTEED RATE INC WARRANTS 8580199B0	0.00	0.00			0.00	3
		ACCOUNT	27					
8		INTEREST RECEIVABLE ARGENTINA POM POL LFT RATE SEDOL #BF116H5 ISIN #ARARGE3204M0 1.695259% INP8S0908	21,760.55	21,760.55			0.00	3
		ACCOUNT	8					
		TOTAL SUNDRY ASSETS	21,760.55	21,760.55			0.00	
		REAL ESTATE FUND						
		UNCLASSIFIED						
1,220.0578		ARA CORE PROPERTY FUND ZZ5000836	165,326,442.34	135,296,211.75			0.00	3
		ACCOUNT	1,220.0578					
28,886.315		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893	51,808,440.77	38,165,903.00			0.00	3
		ACCOUNT	28,886.315					
		TOTAL UNCLASSIFIED	217,134,883.11	173,462,114.75			0.00	

To pg. 1; Corporate Debt

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

The participant data is for the year ended December 31, 2022

Age	Total	Pension Credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,061	985	76	-	-	-	-	-	-	-
	\$1,129	\$1,051	\$1,661	-	-	-	-	-	-	-
25 - 29	1,433	811	597	25	-	-	-	-	-	-
	\$1,346	\$793	\$2,024	\$3,064	-	-	-	-	-	-
30 - 34	1,554	620	686	230	18	-	-	-	-	-
	\$1,841	\$803	\$2,180	\$3,383	-	-	-	-	-	-
35 - 39	1,460	414	467	296	248	35	-	-	-	-
	\$2,600	\$823	\$2,219	\$3,382	\$4,856	\$6,109	-	-	-	-
40 - 44	1,469	295	374	199	279	299	23	-	-	-
	\$3,519	\$821	\$2,249	\$3,324	\$4,862	\$6,339	\$7,508	-	-	-
45 - 49	1,078	131	216	123	171	300	135	2	-	-
	\$4,371	\$805	\$2,177	\$3,390	\$4,702	\$6,256	\$7,574	-	-	-
50 - 54	924	116	149	98	133	202	155	67	4	-
	\$4,637	\$848	\$2,137	\$3,174	\$4,573	\$5,958	\$7,486	\$8,239	-	-
55 - 59	657	67	109	87	95	149	70	55	25	-
	\$4,592	\$833	\$2,136	\$3,240	\$4,412	\$5,839	\$6,894	\$7,902	\$9,600	-
60 - 64	259	33	64	41	50	41	16	7	5	2
	\$3,729	\$706	\$1,969	\$3,052	\$4,221	\$5,594	-	-	-	-
65 - 69	31	8	13	4	2	4	-	-	-	-
	\$2,516	-	-	-	-	-	-	-	-	-
70 & over	3	1	2	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	101	101	-	-	-	-	-	-	-	-
	\$266	\$266	-	-	-	-	-	-	-	-
Total	10,030	3,582	2,753	1,103	996	1,030	399	131	34	2
	\$2,752	\$748	\$2,138	\$3,326	\$4,718	\$6,127	\$7,393	\$8,123	\$9,678	-

Note: Excludes 886 participants with less than one pension credit

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/19/2023	\$3,747.00	\$0.00	\$3,747.00
04/12/2023	\$3,747.00	\$0.00	\$3,747.00
07/12/2023	\$3,747.00	\$0.00	\$3,747.00
10/11/2023	\$3,747.00	\$0.00	\$3,747.00
03/24/2023	\$10,000.00	\$0.00	\$10,000.00
06/08/2023	\$10,000.00	\$0.00	\$10,000.00
09/09/2023	\$10,000.00	\$0.00	\$10,000.00
12/11/2023	\$10,000.00	\$0.00	\$10,000.00

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	\$1,079,847	3	\$385,416
Plan Amendment	01/01/1997	1,345,389	4	372,439
Change in Assumptions	01/01/1997	8,506,265	4	2,354,757
Plan Amendment	01/01/1998	340,592	5	77,971
Plan Amendment	01/01/1999	3,261,424	6	642,912
Change in Assumptions	01/01/1999	6,834,359	5	1,564,577
Plan Amendment	01/01/2000	2,059,195	7	359,372
Change in Assumptions	01/01/2000	11,797,473	7	2,058,905
Change in Assumptions	01/01/2001	2,467,693	8	389,064
Plan Amendment	01/01/2001	4,291,711	8	676,645
Plan Amendment	01/01/2002	2,782,724	9	402,484
Plan Amendment	01/01/2003	8,173,429	10	1,097,619
Plan Amendment	01/01/2006	2,446,648	13	276,835
Change in Assumptions	01/01/2007	5,707,753	14	617,689
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	175,746,310	15	18,276,740
Actuarial Loss	01/01/2010	5,671,520	2	2,934,960
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	71,461,419	15	7,431,631
Change in Assumptions	01/01/2012	8,384,968	4	2,321,179
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	34,698,673	15	3,608,489
Change in Assumptions	01/01/2013	24,247,338	5	5,550,899
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	40,388,551	15	4,200,208

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	38,642,165	15	4,018,592
Actuarial Loss	01/01/2015	43,202,939	7	7,539,814
Actuarial Loss	01/01/2016	56,312,386	8	8,878,393
Change in Assumptions	01/01/2016	77,713,693	8	12,252,592
Actuarial Loss	01/01/2017	48,917,578	9	7,075,275
Actuarial Loss	01/01/2018	37,400,570	10	5,022,567
Actuarial Loss	01/01/2019	43,799,318	11	5,514,114
Actuarial Loss	01/01/2020	25,917,794	12	3,083,183
Change in Assumptions	01/01/2021	82,732,065	13	9,361,022
Actuarial Loss	01/01/2023	76,857,611	15	7,992,808
Total		\$953,189,400		\$126,339,151

Funding Standard Account

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2009	\$251,747	1	\$251,747
Change in Asset Method	01/01/2009	69,301,029	16	6,953,869
Plan Amendment	01/01/2010	5,188,336	2	2,684,917
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	40,286,233	15	4,189,567
Actuarial Gain	01/01/2011	26,827,749	3	9,575,278
Actuarial Gain	01/01/2012	4,959,493	4	1,372,917
Actuarial Gain	01/01/2013	18,470,230	5	4,228,356
Actuarial Gain	01/01/2014	28,964,594	6	5,709,675
Change in Assumptions	01/01/2017	21,031,016	9	3,041,856
Change in Assumptions	01/01/2019	1,363,228	11	171,624
Change in Assumptions	01/01/2020	54,111,577	12	6,437,118
Actuarial Gain	01/01/2021	39,030,843	13	4,416,288
Actuarial Gain	01/01/2022	49,173,518	14	5,321,524
Total		\$358,959,593		\$54,354,736

**Justification for
Change in Actuarial
Assumptions**

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

-Administrative expenses were increased from \$2.10 million to \$2.35 million.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Employee: Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy Retiree and Beneficiary: Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled: Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, deaths and the projected number and liability change based on the prior year's assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.62	0.48	2.09	1.47
60	0.95	0.74	2.41	1.80
65	1.30	1.06	2.93	2.09
70	1.96	1.50	3.76	2.58
75	3.07	2.37	5.34	3.66
80	5.28	4.07	8.24	5.76
85	9.20	7.20	12.89	9.49
90	15.78	12.69	19.59	15.67

¹ Mortality rates shown for the current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.02	22.91
25	0.08	0.03	0.02	17.94
30	0.09	0.04	0.03	13.88
35	0.11	0.05	0.04	10.46
40	0.12	0.07	0.06	7.65
45	0.13	0.09	0.09	5.10
50	0.17	0.12	0.15	2.50
55	0.27	0.20	0.25	0.00
60	0.45	0.32	0.41	0.00

¹ Mortality rates shown for current year.

² Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, withdrawals and disability retirements and the projected number and liability change based on the prior year's assumption over the most recent five years

**Retirement Rates for
Active Participants**

**Annual Retirement Rates* Based
on Vesting Service as of
December 31, 2009**

Age	Set A	Set B
52	15%	5%
53 – 54	10%	5%
55	25%	10%
56	20%	10%
57	25%	10%
58 – 59	20%	10%
60 – 61	25%	25%
62	55%	50%
63 – 64	55%	40%
65	100%	100%

* The retirement rates in Set A apply to participants with 20 or more years of service as of December 31, 2009 or who are age 57 with more than 25 years of service. Otherwise, the retirement rates in Set B apply. In the first year of retirement eligibility for those with 20 years of service as of December 31, 2009, a minimum rate of 20% is assumed.

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

**Description of
Weighted Average
Retirement Age**

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants	Retirement Rates based on Year Last Active*			
	Age	Year last active prior to 2010	Year last active after 2009 and before 2017	
			Year last active after 2016	
	52	25%		
	53 – 54	10%		
	55	10%	25%	
	56	10%	10%	
	57	10%	10%	25%
	58 – 59	10%	10%	10%
	60 – 61	25%	25%	25%
	62	45%	45%	45%
	63 – 64	25%	25%	25%
	65	100%	100%	100%
	* If eligible.			
	The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.			
Future Benefit Accruals	1,550 hours of contributions per year. The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.			
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.			
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.			
Percent Married	85%			
Age and Sex of Spouse	Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant. The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.			

Benefit Election	All participants are assumed to elect the single life annuity form of payment. The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.25% For FASB ASC 960 purposes, the assumption is 7.25% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset to the net rate of return of approximately 0.1%). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,350,000 for the year beginning January 1, 2023 (equivalent to \$2,263,032 payable at the beginning of the year) or 2.3% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized (20% per year) over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.1%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -10.1%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

SCHEDULE C

OTHER SERVICE PROVIDER SERVICE CODES

STATEMENT 1

NAME	SERVICE CODES
NORTHERN TRUST CORPORATION	18
NORTHERN TRUST CORPORATION	19
NORTHERN TRUST CORPORATION	28
NORTHERN TRUST CORPORATION	51
NORTHERN TRUST CORPORATION	68
STATE STREET GLOBAL ADVISORS	18
STATE STREET GLOBAL ADVISORS	19
STATE STREET GLOBAL ADVISORS	28
STATE STREET GLOBAL ADVISORS	51
STATE STREET GLOBAL ADVISORS	68

CODES TO SCHEDULE C, LINE 2(B)

SCH C P5

STATEMENT 2

THIS SERVICE PROVIDER DID NOT RESPOND TO SEVERAL REQUESTS FOR INFORMATION REGARDING WHETHER OR NOT THEY RECEIVE ANY INDIRECT COMPENSATION.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	4,324,911.	4,632,438.
PREPAID EXPENSE	256,728.	295,110.
WITHDRAWAL LIABILITY RECEIVABLE	0.	5,549,481.
TOTAL TO SCHEDULE H, LINE 1B(3)	4,581,639.	10,477,029.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATION	4,731,254.	3,988,847.
TOTAL TO SCHEDULE H, LINE 1C(15)	4,731,254.	3,988,847.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 5
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	1,860,151.	142,504.
RECIPROCITY PAYABLE	529,498.	361,753.
DUE TO RELATED PLAN	0.	132,046.
TOTAL TO SCHEDULE H, LINE 1J	2,389,649.	636,303.

SCHEDULE H	OTHER INCOME	STATEMENT 6
DESCRIPTION		AMOUNT
WITHDRAWAL LIABILITY INCOME		5,604,469.
OTHER INCOME		1,500.
LIQUIDATED DAMAGES		189,684.
TOTAL TO SCHEDULE H, LINE 2C		5,795,653.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 7
DESCRIPTION		AMOUNT
INSURANCE EXPENSE		286,760.
PBGC PREMIUMS		709,870.
POSTAGE AND PRINTING		113,923.
OFFICE SUPPLIES AND EXPENSE		2,891.
DISABILITY EXAMINATIONS		14,519.
CONSULTING		29,311.
TOTAL TO SCHEDULE H, LINE 2I(11)		1,157,274.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$8,116,867	\$3,257,898	\$151,776,569	\$163,151,334
2024	15,898,823	5,438,775	150,121,549	171,459,147
2025	24,310,143	7,978,971	147,990,372	180,279,486
2026	32,976,247	10,449,390	145,552,069	188,977,706
2027	42,097,120	12,710,807	143,064,086	197,872,013
2028	51,111,473	15,332,224	140,382,652	206,826,349
2029	60,222,111	17,710,242	137,450,525	215,382,878
2030	68,911,207	20,005,983	134,408,668	223,325,858
2031	77,694,440	22,507,263	131,182,828	231,384,531
2032	86,584,092	25,430,512	127,770,359	239,784,963
2033	94,774,411	27,849,190	124,197,122	246,820,723
2034	103,050,768	30,282,528	120,461,027	253,794,323
2035	110,890,011	32,849,863	116,559,756	260,299,630
2036	118,761,936	35,604,110	112,495,978	266,862,024
2037	126,646,590	38,146,487	108,256,914	273,049,991
2038	133,827,021	40,603,029	103,859,605	278,289,655
2039	141,066,119	43,592,513	99,308,850	283,967,482
2040	147,853,025	46,716,200	94,601,778	289,171,003

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$154,505,352	\$49,635,437	\$89,755,225	\$293,896,014
2042	160,382,061	52,334,206	84,776,786	297,493,053
2043	165,454,992	54,581,265	79,699,095	299,735,352
2044	169,844,516	57,366,870	74,528,815	301,740,201
2045	173,456,809	60,159,292	69,310,088	302,926,189
2046	176,450,518	62,026,856	64,070,017	302,547,391
2047	178,581,914	63,815,699	58,843,268	301,240,881
2048	179,969,273	64,910,662	53,654,692	298,534,627
2049	180,799,281	65,555,301	48,554,326	294,908,908
2050	181,012,962	65,802,851	43,586,031	290,401,844
2051	180,915,584	65,699,160	38,793,309	285,408,053
2052	180,159,598	65,534,123	34,218,635	279,912,356
2053	179,006,125	64,874,803	29,901,393	273,782,321
2054	177,580,221	63,986,789	25,875,645	267,442,655
2055	175,773,088	62,946,171	22,168,320	260,887,579
2056	173,513,200	61,768,905	18,798,001	254,080,106
2057	170,797,691	60,047,870	15,774,373	246,619,934
2058	167,655,491	58,669,530	13,098,284	239,423,305

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$163,976,341	\$56,880,392	\$10,762,248	\$231,618,981
2060	159,743,321	54,675,739	8,751,136	223,170,196
2061	155,210,051	52,355,811	7,043,672	214,609,534
2062	150,094,489	49,942,780	5,613,994	205,651,263
2063	144,524,788	47,245,824	4,433,170	196,203,782
2064	138,431,874	44,488,654	3,470,817	186,391,345
2065	132,093,914	41,685,332	2,696,513	176,475,759
2066	125,291,764	38,894,710	2,081,119	166,267,593
2067	118,307,939	36,164,420	1,597,705	156,070,064
2068	111,208,856	33,462,921	1,222,072	145,893,849
2069	104,068,592	30,828,551	932,998	135,830,141
2070	97,030,727	28,273,167	712,368	126,016,262
2071	90,153,769	25,797,721	545,067	116,496,557
2072	83,461,069	23,414,153	418,774	107,293,996

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$154,390,296	\$0	\$154,390,296
2024	\$149,410,494	\$0	\$149,410,494
2025	\$144,430,692	\$0	\$144,430,692
2026	\$144,430,692	\$0	\$144,430,692
2027	\$144,430,692	\$0	\$144,430,692
2028	\$144,430,692	\$0	\$144,430,692
2029	\$144,430,692	\$0	\$144,430,692
2030	\$144,430,692	\$0	\$144,430,692
2031	\$144,430,692	\$0	\$144,430,692
2032	\$144,430,692	\$0	\$144,430,692

Description of Withdrawal Liability Interest Rate

(Schedule MB, Line 6f(1))

Investment Return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2022:
 - First 20 years 3.90%
 - After 20 years 3.65%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25% in the actuarial valuation for the year ending on the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

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 2023 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information																
1a	Name of plan MINNESOTA LABORERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1b</td> <td style="width: 75%;">Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td style="text-align: center;">01/01/1967</td> </tr> <tr> <td>2b</td> <td>Employer Identification Number (EIN)</td> <td style="text-align: center;">41-6159599</td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td style="text-align: center;">651-256-1900</td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td style="text-align: center;">238900</td> </tr> </table>	1b	Three-digit plan number (PN) ►	001	1c	Effective date of plan	01/01/1967	2b	Employer Identification Number (EIN)	41-6159599	2c	Plan Sponsor's telephone number	651-256-1900	2d	Business code (see instructions)	238900
1b	Three-digit plan number (PN) ►	001															
1c	Effective date of plan	01/01/1967															
2b	Employer Identification Number (EIN)	41-6159599															
2c	Plan Sponsor's telephone number	651-256-1900															
2d	Business code (see instructions)	238900															
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 OF MINNESOTA LABORERS PENSION FUN ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS MN 55120-1369																

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		10/10/2024	Joel A. Smith
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10.10.24	Heather Grazzini-Sims
	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

Minnesota Laborers Pension Fund

EIN 41-6159599

Schedule R Line 13 - Information on Contribution Rates and Base Units

Year Ended December 31, 2023

Employer Name	Pension	Pension	Pension	Base	CBA	CBA
	Contribution Rate	Supplement Rate	TOTAL Contribution Rate	Unit	Name	Expiration
Lakehead Constructors Inc	\$8.07	\$1.99	\$10.06	Hourly	Virginia Builders	4/30/2024
Lakehead Constructors Inc	\$8.85	\$2.07	\$10.92	Hourly	Highway Heavy	4/30/2024

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.
** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
NT COLLECTIVE AGGREGATE BOND INDEX FUND - NON LENDING	8	1	124,824,781	47,000,000	1,308,530

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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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 Minnesota 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 Minnesota Laborers Pension Fund	D Employer Identification Number (EIN) 41-6159599

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 2,687,939,246
(2) Actuarial value of assets for funding standard account.....	1b(2) 2,909,377,584
c (1) Accrued liability for plan using immediate gain methods	1c(1) 3,226,158,565
(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) 3,226,158,565
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) 7,196,969,741
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 332,365,056
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 163,130,770
(3) Expected plan disbursements for the plan year	1d(3) 165,480,770

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 JAMES A. NOLAN Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	10/02/2024 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,687,939,246
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,524	2,460,881,115
(2) For terminated vested participants	4,745	1,159,783,506
(3) For active participants:		
(a) Non-vested benefits		372,770,732
(b) Vested benefits		3,203,534,388
(c) Total active	10,030	3,576,305,120
(4) Total	20,299	7,196,969,741
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.34 %

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
	168,498,903			0	
Totals ▶			3(b)	168,498,903	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 54,988

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,263,032
(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	76,857,611	7,992,808

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)	
(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**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

100,686,519

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)

953,189,400

126,339,151

(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

16,459,361

e Total charges. Add lines 9a through 9d

9e

243,485,031

Credits to funding standard account:

f Prior year credit balance, if any

9f

277,448,826

g Employer contributions. Total from column (b) of line 3

9g

168,498,903

Outstanding balance

h Amortization credits as of valuation date

9h

358,959,593

54,354,736

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

30,163,843

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

982,790,377

(2) "RPA '94" override (90% current liability FFL)

9j(2)

3,852,010,633

(3) FFL credit

9j(3)

0

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

530,466,308

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

286,981,277

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No