

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
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 MICHIGAN LABORERS' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND 6452 MILLENNIUM DRIVE, SUITE 100 LANSING, MI 48917-7881
2b	Employer Identification Number (EIN) 38-6233976
2c	Plan Sponsor's telephone number 877-645-2267
2d	Business code (see instructions) 237310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	BRENT PILARSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	STEPHEN ALEXA
	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 25086
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) 9974 6a(2) 9786 6b 5342 6c 11100 6d 26228 6e 1088 6f 27316 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 484

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

1B

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

4H 4L

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
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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
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1146615564
(2) Actuarial value of assets for funding standard account	1b(2) 1200310719
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1397921957
(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) 1397921957
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) 2648481151
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 49767661
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 90587869
(3) Expected plan disbursements for the plan year	1d(3) 94403977

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	05/30/2025
Signature of actuary JOHN J. MCKEVITT III, ASA, EA	Date 23-08580
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 312-629-8401
Firm name 230 W. MONROE STREET, SUITE 2150 CHICAGO, IL 60606	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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1146615564
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6614	1295496296
(2) For terminated vested participants	7831	646658828
(3) For active participants:		
(a) Non-vested benefits		122882855
(b) Vested benefits		583443172
(c) Total active	6006	706326027
(4) Total	20451	2648481151
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.29 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2023	9039832		02/15/2024	4319641	
10/15/2023	9014630		03/15/2024	3940164	
11/15/2023	7192808		04/15/2024	4337098	
12/15/2023	5631604		05/15/2024	6113815	
01/15/2024	5353761		06/15/2024	7091133	
Totals ▶			3(b)	78600299	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.9 %
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	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	9061481				
08/15/2024	7504332				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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		2.99 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.4 %	
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)	2201589	
(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	18225929	1895406
3	5056409	525841

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	19014985

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)	462587841	84329465
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 7492473**e** Total charges. Add lines 9a through 9d**9e** 110836923**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 192321375**g** Employer contributions. Total from column (b) of line 3**9g** 78600299**h** Amortization credits as of valuation date

	Outstanding balance	
9h	72655228	17150334

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 18090936**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	496184353	
9j(2)	1227500005	
9j(3)		

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** 306162944**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 195326021**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** 0**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 09/01/2023 and ending 08/31/2024		
A Name of plan MICHIGAN LABORERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233976	

Part I	Service Provider Information (see instructions)
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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	
ABS EMERGING MARKETS STRATEGIC PORF	537 STEAMBOARD ROAD GREENWICH, CT 06830

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALINDA CAPITAL PARTNERS, LLC	100 WEST PUTNAM AVENUE GREENWICH, CT 06830

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

ALTARIS CAPITAL PARTNERS, LLC

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

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

ALTRINSIC GLOBAL ADVISORS

300 FIRST STAMFORD PLACE, STE 750
STAMFORD, CT 06902

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

AMERISERV TRUST & FINANCIAL

216 FRANKLIN STREET
JOHNSTOWN, PA 15901

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

ARA FUND I, L.P.

5300 MEMORIAL DR., SUITE 500
HOUSTON, TX 77007

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

ARES ENERGY

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

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

ARETMIS REAL ESTATE PARTNERS

888 7TH AVENUE
NEW YORK, NY 10106

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

ASB REAL ESTATE INVESTMENTS

7501 WISCONSIN AVE, STE 1300W
BETHESDA, MD 20814

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

ATALAYA ASSET INCOME FUND EVERGREEN

ONE ROCKEFELLER PLAZA
32ND FLOOR
NEW YORK, NY 10020

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

ATLAS CAPITAL GROUP

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

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

AUDAX GROUP

101 HUNTINGTON AVENUE
BOSTON, MA 02199

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

AUGUST EQUITY PARTNERS V A

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

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

BASALT INFRASTRUCTURE PARTNERS, LLP

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

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

BERKELEY PARTNERS VALUE INDUSTRIAL

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

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

BERKSHIRE PRIPERTY ADVISORS, LLC

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

BERKSHIRE VALUE FUND V, L.P.

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

BERNHARD CAPITAL PARTNERS

400 CONVENTION STREET
BARON ROUGE, LA 70802

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

BLACKROCK GLOBAL INFRASTRUCTURE FUN

ONE LAFAYETTE PLACE
GREENWICH, CT 06830

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

BP ENERGY PARTNERS

2305 CEDAR SPRING ROAD, STE 230
DALLAS, TX 75201

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

CAPITAL INTERNATIONAL, INC.

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

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

CEDAR STREET SMALL CAP FUND, L.P.

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

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

CENTERBRIDGE PARTNERS, L.P.

375 PARK AVENUE
NEW YORK, NY 10152-0002

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

CERBERUS CAPITAL MANAGEMENT

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

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

CHARLESBANK EQUITY FUND

200 CLARENDON STREET, 54ST FLOOR
BOSTON, MA 02116

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

CHEQUERS CAPITAL

48 BIS AVENUE MONTAIGNE
PARIS, PARIS 75008 FR

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

CLIAMTE ADAPTIVE INFRASTRUCURE 42 FOREST ST, STE 201
MILL VALLEY, CA 94944

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

COPELAND CAPITAL 161 WASHINGTON STREET, STE 1325
CONSHOHOCKEN, PA 19428

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

CUSOTOM CO-INVESTOR FEEDER FUND 202 767 5TH AVENUE, 14TH FLOOR
NEW YORK, NY 10153

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

DAVIDSON KEMPNER LONG-TERM DISTRESS 520 MADISON AVENUE, 30TH FLOOR
NEW YORK, NY 10022

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

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

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

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

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

DIVCOWEST SERVICES, LLC 575 MARKET STREET, 35TH FLOOR
SAN FRANCISCO, CA 94105

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

DRA CAPITAL LLP 575 FIFTH AVE, 38TH FLOOR
NEW YORK, NY 10017

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

DRC CAPITAL

6 DUKE STREET
LONDON, LONDON SW1Y 6BN GB

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

ENCAP INVESTMENTS, LP

1100 LOUISIANA STREET, STE 3150
HUSTON, TX 77002

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

ENERGY & MINERALS GROUP

1401 MCKINNEY, STE 1025
HUSTON, TX 77010

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

ENERGY CAPITAL PARTNERS

51 JFK PARKWAY, STE 200
SHORT HILLS, NJ 07078

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

ENERGY INVESTORS FUNDS

591 REDWOOD HIGHWAY, ST 3100
MILL VALLEY, CA 94941

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

ENERGY TRUST PARTNERS

5956 SHERRY LANE, STE 900
DALLAS, TX 75225

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

ENERGY VENTURES

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

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

EXETER PROPERTY GROUP

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

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

FELICIS VENTURES IX, L.P.

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

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

FLAGSHIP PIONEERING

55 CAMBRIDGE PARKWAY, SUITE 800E
CAMBRIDGE, MA 02142

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

FOCUS HEALTHCARE PARTNERS

200 W. MADISON STREET, SUITE 2650
CHICAGO, IL 60606

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

FOWLER PROPERTY ACQUISITIONS

100 BUSH STREET, STE 1625
SAN FRANCISCO, CA 94104

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

FRANKLIN TEMPLETON INVESTMENTS

300 SE 2ND STREET
FORT LAUDERDALE, FL 33301

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

FREEMAN SPOGLI & COMPANY

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

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

GAMUT INVESTMENT FUND I, LP

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

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

GAUGE INVESTMENT CO

1256 MAIN STREET, SUITE 256
SOUTHLAKE, TX 76092

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

GEM REALTY CAPITAL, INC,

900 NORTH MADISON AVENUE, STE 1450
CHICAGO, IL 60611

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

GLOBAL FOREST PARTNERS

67 ETNA ROAD, STE 500
LEBANON, NH 03766

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

GLOBAL INFRASTRUCTURE MANAGEMENT,

12 EAST 49TH STREET
NEW YORK, NY 10017

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

GQG PARTNERS

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

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

GRAIN COMMUNICATIONS

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

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

GSO CAPITAL PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

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

GTIS PARTNERS

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

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

HAMMES INCOME & GROWTH HEALTCARE FU

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

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

HARRISON STREET REAL ESTATE PARTNER

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

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

HITECVISION

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

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

HOMESTEAD CAPITAL USA FARMLAND

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

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

ICG LONGBOW

3, RUE GABRIEL LIPPMANN
MUNSBACH, MUNSBACH B172260 LU

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

IFM GLOBAL INFRASTRUCTURE

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

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

INFRACAPITAL PARTNERS, LP

10 FENCHURCH AVENUE
LONDON, LONDON ECM3M 5AG GB

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

INSIGHT VENTURES PARTNERS IX, LP

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

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

INTERNATIONAL FARMING CORPORATION

1291 US HIGHWAY 258 N
KNINSTON, NC 28504

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

IPI PARTNERS, LLC

300 N. LASALLE STREET, 1500
CHICAGO, IL 60654

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

ISQ GLOBAL INFRASTRUCTURE FUND, LP

600 BRICKWLL AVENUE, 40TH FLOOR
MIAMI, FL 33131

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

JLC INFRASTRUCTURE I, L.P.

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

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

JMI EQUITY FUND XI-B, L.P

100 INTERNATIONAL DRIVE, SUITE 1910
BALTIMORE, MD 21202

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

KEROGEN CAPITAL

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

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

KHOLSA VENTURES

2128 SAND HILL ROAD
MENLO PARK, CA 94025

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

KIMMERIDGE FUND VI, L.P.

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

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

KINTERRA CAPITAL

22 ADELAIDE STREET WEST, SUITE 3930
TORONTO, TORONTO M5H 4E3 CA

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

KPS CAPITAL PARTNERS, LP

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

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

KSL CAPITAL PARTNERS IV, LP

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

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

LEXINGTON CAPITAL PARTNERS

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

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

LINDEN CAPITAL PARTNERS III, LP

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

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

MERIT ENERGY PARTNERS I, LP

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

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

MESA WEST CAPITAL, LLC

11775 WILSHIRE BOULEVARD, STE 2100
LOS ANGELES, CA 90025

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

MSOUTH EQUITY PARTNERS III, LP

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

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

NEWSTONE CAPITAL PARTNERS

3963 MAPLE AVENUE, STE 100
DALLAS, TX 75219

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

OAKHILL ADVISORS

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

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

OAKTREE CAPITAL MANAGEMENT, LP

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

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

ONCAP MANAGEMENT PARTNERS, LP

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

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

ORBIMED ROYALTY OPPORTUNITIES FUND

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

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

ORION MINE FINANCE

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

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

PACIFIC ROAD CAPITAL MANAGEMENT

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

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

PAG ASIA II, LP

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

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

PAINE SCHWARTZ FOOD CHAIN FUND V, L

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

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

PATRIA-BRAZILIAN PRIVATE EQUITY FUN

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

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

PEPPERTREE CAPITAL FUND IX, LP

57 E WAHINGTON STREET
CHARGIN FALLS, OH 44022

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

PGIM US. AGRICULTURE FUND, LP

801 WARRENVILLE RD, STE 150
LISLE, IL 60532

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

POINT 406 VENTURES IV, L.P.

470 ATLANTIC AVENUE, 12TH FLOOR
BOSTON, MA 02210

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

PRIME GROUP HOLDINGS, LLC

85 RAILROAD PLACE
SARATOGA SPRINGS, NY 12866

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

PRIME PROPERTY FUND, LLC

3424 PEACHTREE ROAD
ATLANTA, GA 30321

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

RESOURCE LAND HOLDINGS, LLC

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

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

RIALTO CAPITAL MANAGEMENT

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

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

RICHMOND CAPITAL MANAGEMENT, INC.

1509A BELLEVILLE ST
RICHMOND, VA 23230

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

RIDGEMONT EQUITY PARTNERS

150 NORTH COLLEGE STREET, STE 2500
CHARLOTTE, NC 28202

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

RIDGEWOOD ENERGY OIL & GAS, LP

14 PHILIPS PARKWAY
MONTVALE, NJ 07645

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

RIVERSIDE CAPITAL

630 FIFTH AVENUE, STE 2400
NEW YORK, NY 10111

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

ROCKPOINTE REAL ESTATE FUND V, LP

500 BOYLSTON STREET, SUITE 1880
BOSTON, MA 02116

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

SABAL INVESTMENT HOLDINGS

2211 MICHELSON DRIVE, SUITE 620
IRVINE, CA 92612

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

SEIDLER EQUITY PARTNERS

4640 ADMIRALTY WAY, 1200
MARINA DEL REY, CA 90292

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

SENTIENT GROUP

PO BOX 715
GEORGE TOWN, GEORGE TOWN 94104 KY

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

SENTINEL CAPITAL PARTNERS

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

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

SILVER POINT CAPITAL

TWO GREENWICH PLAZA
GREENWICH, CT 06830

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

SILVER ROCK OFFSHORE TACTICAL ALLOC

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

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

SIXTH STREET TAO PARTNERS, L.P.

2100 MCKINNEY AVENUE, SUITE 1500
DALLAS, TX 75201

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

SK CAPITAL PARTNERS

400 PARK AVENUE, SUITE 820
NEW YORK, NY 10022

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

SROA CAPITAL, LLC

2751 SOUTH DIXIE HWY, SUITE 450
WEST PALM BEACH, FL 33405

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

STERLING GROUP PARTNERS IV, LP

9 GREENWAY PLAZA, SUITE 2400
HOUSTON, TX 77046

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

STRATEGIC VALUE PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

SUMMIT PARTNERS

222 BERKELEY STREET, 18TH FLOOR
BOSTON, MA 02116

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

TA XIII, L.P.

200 CLARENDON STREET, 56TH FLOOR
BOSTON, MA 02116

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

TAILWATER CAPITAL

2021 MCKINNEY AVE, STE 1250
DALLAS, TX 75201

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

THIRD ROCK VENTURES

29 NEWBURY STREET, 3RD FLOOR
BOSTON, MA 02116

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

TIGER INFRASTRUCTURE PARTNERS, LP

717 FIFTH AVENUE
NEW YORK, NY 10022

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

TILLRIDGE GLOBAL AGRIBUSINESS PARTN

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

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

TIVERTON ADVISORS, LLC

911 NORTH WEST STREET, SUITE 207
RALEIGH, NC 27603

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

TORCHLIGHT DEBT FUND VII, L.P.

280 PARK AVENUE
NEW YORK, NY 10017

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

TOWERBROOK CAPITAL PARTNERS

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

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

TRILANTIC CAPITAL PARTNERS

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

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

TURNBIDGE CAPITAL PARTNERS I, LP

100 CRESCENT COURT, STE. 800
DALLAS, TX 75201

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

ULLICO

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

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

VECTOR CAPITAL

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

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

VERITAS CAPITAL FUND V, LP

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

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

VISTA EQUITY PARTNERS

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

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

VITRUVIAN PARTNERS

105 WIGMORE STREET
LONDON, LONDON W1U 1QY GB

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

WAUD CAPITAL PARTNERS, LLC

300 NORTH LASALLE STREET, STE 4900
CHICAGO, IL 60654

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

WHITE DEER MANAGEMENT, LLC

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

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

WYNNCHURCH CAPITAL, LP

6250 NORTH RIVER ROAD, SUITE 10-100
ROSEMONT, IL 60018

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

ARTISAN PARTNERS FUNDS

PO BOX 219322
KANSAS CITY, MO 64121-9322

(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)

WELFARE & PENSION ADMINISTRATION

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	1024665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	532212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMETN PARTNERS, INC.

90-6149946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	379361	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)

EAGLE ASSET MANAGEMENT

38-1971448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	375790	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	242209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR

27-6331814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	219946	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)

CHIREON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	202945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHIGAN LABORERS FBF JDC

34-2013845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	188628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABERDEEN ASSET MANAGMENT

1735 MARKET STREET, 32FLR
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WRIGHT INVESTORS SERVICES

06-0700978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	126807	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)

TIC MIDWEST

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	125011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARTSONALLEN

1785 INDIAN WOOD CIRCLE
MAUMEE, OH 43537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	122678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DF DENT AND COMPANY, INC.

52-1045317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	122387	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)

DRIEHAUS CAPITAL MANAGEMENT

82-6505831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	122283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	121757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADE SOLUTIONS

PO BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	90050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	88049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	87333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGA TRUST COMPANY

36-9721895

(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	77623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS

04-3205013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	75476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYSTEMATIC FINANCIAL MANAGEMENT

(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	69303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

180 N. LASALLE ST 3500
CHICAGO, IL 60661

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

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

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

PNC BANK

222 DELAWARE AVENUE
WILMINGTON, DE 19801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 65	NONE	52070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT W. BAIRD & COMPANY, INC.

300 PARK ST, SUITE 240
BIRMINGHAM, MI 48009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31567	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)

SEGAL SELECT INSURANCE SERVICES INC

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

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

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

ALLIED MAILING AND PRINTING, INC.

240 N. FENWAY DRIVE
FENTON, MI 48430-2699

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	25202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXYVOTE PLUS, INC.

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	5625	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
SEGAL SELECT INSURANCE SERVICES INC	22 53	31200
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARKEL AMERICAN INSURANCE 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK		
c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12261989
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500(R) FLAGSHIP NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57741450
a Name of MTIA, CCT, PSA, or 103-12 IE: QSI INDES NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COPANY		
c EIN-PN 81-6537586-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51093566
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P GLOBAL LARGE MIDCAP		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 718264
a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40250995
a Name of MTIA, CCT, PSA, or 103-12 IE: US TIPS INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12979492
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 (R) GROWTH INDEX		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY		
c EIN-PN 90-0337987-124	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: ALEX BROWN

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

c EIN-PN 59-2937883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIQUIDITY FUNDS

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

c EIN-PN 52-0983343-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 09/01/2023 and ending 08/31/2024		
A Name of plan MICHIGAN LABORERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233976	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	10050561	6014040
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9077786	9986656
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3186503	3344551
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	65254093	50124108
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	42556642	42030887
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	161422040	253893382
(5) Partnership/joint venture interests	1c(5)	360278402	403464493
(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)	216832849	175045764
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	280420150	306201576
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		56810

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	727527	5710814
f Total assets (add all amounts in lines 1a through 1e)	1f	1149806553	1255873081
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	634129	971052
i Acquisition indebtedness	1i		
j Other liabilities	1j	2556860	1890370
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3190989	2861422
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1146615564	1253011659

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)	78600299	
(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)		78600299
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	879795	
(B) U.S. Government securities	2b(1)(B)	909704	
(C) Corporate debt instruments	2b(1)(C)	2344738	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	157214	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4291451
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2211248	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3107494	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5318742
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	581650652	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	555583373	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		26067279
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12007821	
(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)		35827413
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		37255821
c Other income	2c		32032
d Total income. Add all income amounts in column (b) and enter total	2d		199400858

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	86334413	
(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)		86334413
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)	1021522	
(3) Recordkeeping fees.....	2i(3)	332428	
(4) IQPA audit fees.....	2i(4)	41000	
(5) Investment advisory and investment management fees	2i(5)	3579532	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	202945	
(8) Legal fees	2i(8)	87838	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1405085	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6670350
j Total expenses. Add all expense amounts in column (b) and enter total	2j		93004763

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		106396095
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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?	☒		403464493
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 540298.

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 09/01/2023 and ending 08/31/2024					
A Name of plan MICHIGAN LABORERS' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND				D Employer Identification Number (EIN) 38-6233976	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	126
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 **CORBY ENERGY SERVICES INC**

b EIN **38-2402763**

c Dollar amount contributed by employer **2625805**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **BARTON MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **2505981**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **DAN'S EXCAVATING INC**

b EIN **38-2036838**

c Dollar amount contributed by employer **2484275**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **MAJOR CONTRACTING GROUP**

b EIN **38-2204512**

c Dollar amount contributed by employer **2375175**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **AJAX PAVING INDUSTRIES INC**

b EIN **38-1383205**

c Dollar amount contributed by employer **2011646**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **IAFRATE ANGELO CONSTRUCTION**

b EIN **38-1894432**

c Dollar amount contributed by employer **1831571**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BNA CONSTRUCTORS USA**

b EIN **83-1894855**

c Dollar amount contributed by employer **1790486**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **TOEBE CONSTRUCTION**

b EIN **46-4238616**

c Dollar amount contributed by employer **1768617**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **C A HULL**

b EIN **38-1458683**

c Dollar amount contributed by employer **1457204**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **MILLER PIPELINE CORP**

b EIN **35-1959522**

c Dollar amount contributed by employer **1227318**

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

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

79

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

81

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

82

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

0.98

b The corresponding number for the second preceding plan year

15b

0.96

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 44.2 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 19.7 % Real Assets: 1.8 % Cash or Cash Equivalents: _____ % Other: 34.3 %

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 _____.

**MICHIGAN LABORERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2024

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan Laborers' Pension Fund
6452 Millennium Drive, Suite 100
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Laborers' Pension Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As discussed in Note D, the financial statements include investments valued at \$579 million (46 percent of net assets) at August 31, 2024 and \$521 million (50 percent of net assets) at August 31, 2024, whose fair values have been estimated by management in the absence of readily determinable market values. The management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.



Sterling Heights, Michigan
June 16, 2025

MICHIGAN LABORERS' PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 50,124,108	\$ 65,254,093
Corporate bonds and notes	42,030,887	42,556,642
Common stocks	253,893,382	161,422,040
Limited partnerships (Note F)	403,464,493	360,278,402
Common collective trusts	175,045,764	216,832,849
Municipal bonds and notes	56,810	-
Mutual funds	306,201,576	280,420,150
	<u>1,230,817,020</u>	<u>1,126,764,176</u>
Total investments		
Receivables:		
Employer contributions (Note B)	9,986,656	9,077,786
Unsettled investment transactions	1,921,300	1,935,682
Accrued interest and dividends	965,018	1,050,179
Other	458,233	200,642
	<u>13,331,207</u>	<u>12,264,289</u>
Total receivables		
Other assets:		
Unexpired insurance premiums	135,068	132,195
Prepaid expenses	5,575,746	578,375
Prepaid expense - JDC	-	16,957
Cash	6,014,040	10,050,561
	<u>11,724,854</u>	<u>10,778,088</u>
Total other assets		
Total assets	1,255,873,081	1,149,806,553
<u>LIABILITIES</u>		
Accounts payable	971,052	634,129
Unsettled investment transactions	1,890,370	2,556,860
	<u>2,861,422</u>	<u>3,190,989</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 1,253,011,659</u></u>	<u><u>\$ 1,146,615,564</u></u>

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (loss) (Note G)	\$ 117,212,216	\$ 59,432,719
Employer contributions	78,600,299	71,495,506
Liquidated damages collected	-	9,263
Other	8,811	2,387
Total additions	<u>195,821,326</u>	<u>130,939,875</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>86,334,413</u>	<u>84,458,226</u>
Administrative expenses:		
Administrative manager's fees	1,021,522	482,957
Premiums paid Pension Benefit Guaranty Corporation	903,210	655,360
Actuarial fees	202,945	115,875
Cost of collection (Note H)	188,628	115,013
Printing and miscellaneous	184,483	122,169
Trustee and fiduciary liability insurance and bonding	174,207	145,986
Payroll audit fees	141,300	392,385
Legal fees	87,838	31,427
Contracted services	57,693	-
Bank service charges	55,573	10,640
Audit fees	41,000	35,900
Conference and meeting expenses	24,254	22,203
Pension benefit checks	5,625	75,578
Form 5500 preparation fee	2,500	2,000
Notices to participants	40	21,686
Summary annual report costs	-	56,093
Medical exams	-	4,660
Total administrative expenses	<u>3,090,818</u>	<u>2,289,932</u>
Total deductions	<u>89,425,231</u>	<u>86,748,158</u>
<u>NET INCREASE</u>	106,396,095	44,191,717
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>1,146,615,564</u>	<u>1,102,423,847</u>
End of year	<u>\$ 1,253,011,659</u>	<u>\$ 1,146,615,564</u>

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

MICHIGAN LABORERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	August 31,	
	<u>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 846,059,278	\$ 816,791,514
Other participants	<u>510,032,980</u>	<u>495,981,863</u>
	1,356,092,258	1,312,773,377
Nonvested benefits:	<u>77,885,499</u>	<u>76,333,083</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 1,433,977,757</u></u>	<u><u>\$ 1,389,106,460</u></u>

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

MICHIGAN LABORERS' PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year ended August 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 1,359,736,015	\$ 1,287,921,641
<u>PRESENT VALUE OF EXPECTED ADMINISTRATIVE EXPENSES AT START OF PRIOR YEAR</u>	29,370,445	28,233,079
	1,389,106,460	\$ 1,316,154,720
Increase (decrease) during the period attributable to:		
Plan amendment	5,056,409	-
Change in actuarial assumptions	-	37,085,404
Administrative expenses	(2,289,932)	(2,265,150)
Benefits accumulated and actuarial experience gain or loss	27,824,832	23,251,347
Interest due to decrease in discount period	98,738,214	96,483,164
Benefits paid	(84,458,226)	(81,603,025)
Net increase	44,871,297	72,951,740
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 1,433,977,757</u>	<u>\$ 1,389,106,460</u>

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Laborers' Pension Fund, as in effect on August 31, 2024, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Fund was established effective July 1, 1964, as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions is contained in the Summary Plan Description. Copies are available at each of the participating Local Union offices or the Fund Office.

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2024, attributed to hours worked prior to September 1, 2024, have been reflected as contributions due from employers as of August 31, 2024 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented August 31, 2023 and 2022. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cheiron, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2023 and 2022 were (a) life expectancy of participants (Sex-Distinct SOA RP-2014 Adjusted to 2006 Blue Collar Mortality Table, with MP-2017 Mortality Improvement Scale (base year: 2006, projected year: 2017) was used for 2023 and 2022. The 2023 and 2022 valuations included the assumed average rate of return of 7.25% and 7.25%, respectively. The administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$2,280,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions for the years ended August 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

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

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

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

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

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

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Fair Value Measurement at August 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 50,124,108	\$ -	\$ 50,124,108	\$ -
Corporate bonds and notes	42,030,887	-	42,030,887	-
Common stocks	253,893,382	253,893,382	-	-
Municipal bonds	56,810	-	56,810	-
Mutual funds	<u>306,201,576</u>	<u>306,201,576</u>	<u>-</u>	<u>-</u>
	\$ 652,306,763	<u>\$ 560,094,958</u>	<u>\$ 92,211,805</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	175,045,764			
Limited partnerships	<u>403,464,493</u>			
	<u>\$ 1,230,817,020</u>			

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Fair Value Measurement at August 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 65,254,093	\$ -	\$ 65,254,093	\$ -
Corporate bonds and notes	42,556,642	-	42,556,642	-
Common stocks	161,422,040	161,422,040	-	-
Mutual funds	<u>280,420,150</u>	<u>280,420,150</u>	<u>-</u>	<u>-</u>
	\$ 549,652,925	<u>\$ 441,842,190</u>	<u>\$ 107,810,735</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	216,832,849			
Limited partnerships	<u>360,278,402</u>			
	<u>\$ 1,126,764,176</u>			

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2024	2023	Commit.	Eligible	Period
Common collective trusts:					
S & P 500 Flagship NL	\$ 57,741,450	\$ 90,060,335	\$ -	Monthly	30 Days
U S Aggregate Bond Index NL Fund	40,250,995	37,497,862	-	Daily	N/A
S & P Global Large Midcap Nat Res Index NL Fund	718,264	687,188	-	Daily	N/A
Russell 1000 Growth Index NL Fund	-	16,477,282	-	Daily	N/A
QSI Index NL CTF	51,093,566	47,147,009	-	Daily	N/A
U S TIPS Index Fund	12,979,492	12,224,041	-	Daily	N/A
Alex Brown	-	449,660	-	Daily	N/A
BlackRock Liquidity Fund	8	-	-	Daily	N/A
Short Term Investment Fund	12,261,989	12,289,472	-	Daily	N/A
	<u>\$ 175,045,764</u>	<u>\$ 216,832,849</u>	<u>\$ -</u>		
Limited Partnerships:					
Accomplice Fund II, L.P.	3,243,353	6,662,632	-	Quarterly	N/A
Accomplice Fund III, L.P.	1,590,490	-	-	Quarterly	N/A
Accomplice Fund IV, L.P.	1,175,260	-	330,000	Quarterly	N/A
Ara Fund I, L.P	2,317,824	4,917,720	41,978	Quarterly	N/A
Ara Fund II, L.P	2,187,462	-	703,871	Quarterly	N/A
Ara Fund III, L.P	665,543	-	555,796	Quarterly	N/A
Actis Energy 3, L.P.	85,000	1,715,579	-	Quarterly	N/A
Actis Energy 4, L.P.	121,575	-	-	Quarterly	N/A
Actis Energy 5, L.P.	483,000	-	590,161	Quarterly	N/A
Alinda Infrastructure Fund II, L.P.	19,853	9,858	171,642	Quarterly	5 Days
Audax Private Fund IV, L.P.	1,390,824	-	-	Quarterly	N/A
Ares Energy Investors Fund V, L.P.	683,213	630,918	77,774	Quarterly	N/A
Ares Pathfinder Fund II, L.P.	286,132	-	1,440,953	Quarterly	N/A
ASB Real Estate Investment, L.P.	11,636,120	15,282,058	-	Quarterly	60 Days
ABS Emerging Markets Strategic Portfolio	13,173,537	11,875,620	-	Quarterly	N/A
Atalaya Asset Income Fund Evergreen, L.P.	1,131,584	399,101	-	Quarterly	N/A
Atlas Capital Investors V Parallel, L.P.	2,325,788	3,160,583	150,515	Quarterly	N/A
Atlas Capital Investors VI, L.P.	1,007,982	-	1,573,431	Quarterly	N/A
Artemis Real Estate Partners Fund III, L.P.	1,765,721	1,699,392	223,726	Quarterly	N/A
August Equity Partners V A, L.P.	1,341,161	1,780,317	205,687	Quarterly	N/A
Audax Mezzanine Fund, L.P.	127,502	1,444,299	-	Quarterly	N/A
Altaris Health Partners, L.P.	1,910,055	1,810,524	158,963	Quarterly	N/A
BP Natural Gas Opportunity Partners II, L.P.	2,550,457	1,660,575	601,804	Quarterly	N/A
BCP Fund II-A, L.P.	217,019	2,108,404	-	Quarterly	N/A
BCP Fund II, L.P.	2,147,973	-	235,584	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,126,184	1,274,999	-	Quarterly	N/A
BlackRock Global Renewable, L.P.	373,524	347,341	876,476	Quarterly	N/A

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2024	2023	Commit.	Eligible	Period
Limited Partnerships:(Continued)					
Berkeley Partners Value Industrial Fund V, L.P.	2,104,204	1,912,968	604,950	Quarterly	N/A
Berkeley Partners Value Industrial Fund VI, L.P.	384,257	-	2,133,480	Quarterly	N/A
Basalt Infrastructure Partners II, L.P.	1,140,265	2,204,045	462,949	Quarterly	N/A
Basalt Infrastructure Partners III, L.P.	1,184,801	-	207,785	Quarterly	N/A
Basalt Infrastructure Partners IV, L.P.	240,966	-	999,183	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,370,971	-	380,643	Quarterly	N/A
BlackRock Global Infrastructure Fund IV B, L.P.	884,816	574,297	1,139,610	Quarterly	N/A
Capital Intl Private Equity Fund VI, L.P.	97,332	295,995	167,139	Quarterly	N/A
Cedar Street International Small Cap Fund	23,680,677	22,953,195	-	Quarterly	N/A
Cerberus Global NPL Feeder Fund, L.P.	1,808,284	1,807,707	948,927	Quarterly	N/A
Charlesbank Equity Fund VIII, L.P.	875,066	-	-	Quarterly	N/A
Charlesbank Equity Fund IX, L.P.	2,369,015	4,270,440	249,151	Quarterly	N/A
Charlesbank Equity Fund X, L.P.	1,758,888	-	704,315	Quarterly	N/A
Climate Adaptive Infrastructure Fund I, L.P.	1,488,765	1,056,197	900,506	Quarterly	N/A
Centerbridge Partners Real Estate Fund, L.P.	2,152,425	3,695,492	670,163	Quarterly	N/A
Centerbridge Partners Real Estate II Fund, L.P.	948,588	-	1,569,123	Quarterly	N/A
Chequers Capital XVI, L.P.	260,916	301,129	-	Quarterly	N/A
Divcowest Fund IV Reit, LLC	147,679	147,216	296,646	Quarterly	N/A
Divcowest Fund IV, L.P.	11,291	2,821,135	-	Quarterly	N/A
Divcowest Fund V, L.P.	1,280,377	-	58,561	Quarterly	N/A
Divcowest Fund VI-A, L.P.	1,137,558	-	959,338	Quarterly	N/A
DBAG Fund VII, L.P.	1,777,706	1,919,750	325,406	Quarterly	N/A
DBAG Fund VII-B, L.P.	337,846	-	25,711	Quarterly	N/A
DRC European Real Estate Debt Fund II, L.P.	27,796	38,649	240,247	Quarterly	N/A
D.K. Long-Term Distressed Opport. Fund V, L.P.	2,203,590	2,005,916	-	Quarterly	N/A
DRA Growth and Income Fund VIII, LLC	1,002,631	4,716,501	58,074	Quarterly	60 Days
DRA Growth and Income Fund VIII-CO, LLC	722,667	-	-	Quarterly	N/A
DRA Growth and Income Fund IX, LLC	821,162	-	198,623	Quarterly	N/A
DRA Growth and Income Fund X, LLC	2,221,980	-	261,843	Quarterly	N/A
DRA Growth and Income Fund XI, LLC	437,438	-	2,492,105	Quarterly	N/A
Energy Ventures IV, L.P.	429,865	337,678	107,658	Quarterly	N/A
The Energy & Minerals Group Fund III, L.P.	1,014,993	1,079,128	9,522	Quarterly	60 Days
Exeter Industrial Value Fund IV, L.P.	230,699	4,144,391	128,078	Quarterly	N/A
Exeter Industrial Value Fund V, L.P.	3,672,275	-	38,412	Quarterly	N/A
Exeter Office Value Fund, L.P.	233,418	1,057,919	525,250	Quarterly	N/A
Energy Capital Partners III, L.P.	671,642	3,642,560	309,640	Quarterly	N/A
Energy Capital Partners IV, L.P.	2,354,701	-	265,714	Quarterly	N/A
EnCap Energy Capital Fund VIII-B, L.P.	580,585	2,509,409	-	Quarterly	N/A
EnCap Energy Capital Fund IX-C, L.P.	477,105	-	77,801	Quarterly	N/A
EnCap Energy Capital Fund XI-C, L.P.	2,778,564	-	250,176	Quarterly	N/A
EnCap Energy Capital Fund XII-B, L.P.	625,362	-	1,374,638	Quarterly	N/A

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2024	2023	Commit.	Eligible	Period
Limited Partnerships:(Continued)					
Energy Trust Partners V, L.P.	729,490	1,532,287	1,246,134	Quarterly	N/A
EIF United States Power Fund IV, L.P.	1,364,575	1,499,382	-	Quarterly	N/A
Felicis Ventures CI, L.P.	661,948	232,000	992,000	Quarterly	N/A
Focus Senior Housing II, L.P.	663,504	-	1,779,029	Quarterly	N/A
FS Equity Partners VIII, L.P.	2,615,362	2,576,820	293,104	Quarterly	N/A
FPA Apartment Opportunity Fund IV, L.P.	10,766	4,524,454	126,051	Quarterly	N/A
FPA Apartment Opportunity Fund VI, L.P.	811,846	-	68,182	Quarterly	N/A
FPA Apartment Opportunity Fund VII, L.P.	2,848,271	-	78,947	Quarterly	N/A
FPA Apartment Opportunity Fund VIII, L.P.	3,229,767	-	1,650,000	Quarterly	N/A
Flagship Pioneering Fund VII, L.P.	1,041,967	629,111	1,150,000	Quarterly	N/A
Flagship Pioneering Fund VIII, L.P.	90,141	-	1,302,000	Quarterly	N/A
Global Infrastructure Partners Feeder Fund II-B, L.P.	582,590	3,633,412	183,893	Quarterly	N/A
Global Infrastructure Partners Feeder Fund III, L.P.	881,905	-	108,544	Quarterly	N/A
Global Infrastructure Partners Feeder Fund IV-B, L.P.	1,944,579	-	440,966	Quarterly	N/A
Global Infrastructure Partners Feeder Fund V-B, L.P.	148,861	-	1,122,927	Quarterly	N/A
Gamut Investment Fund I, L.P.	2,609,646	2,413,604	363,712	Quarterly	N/A
Gauge CAO Parallel Fund IV, L.P.	(6,926)	-	988,502	Quarterly	N/A
Grain Communications Opportunity Fund II, L.P.	2,705,551	4,242,313	148,457	Quarterly	N/A
Grain Communications Opportunity Fund II Set Up, L.P.	592,237	-	173,095	Quarterly	N/A
Grain Communications Opportunity Fund III, L.P.	922,600	-	185,485	Quarterly	N/A
Grain Communications Opportunity Fund IV, L.P.	424,463	-	760,632	Quarterly	N/A
GTIS Brazil Real Estate Fund II Cayman, L.P.	1,029,589	1,140,385	49,197	Quarterly	N/A
GTI 9 Institutional Investors, L.P.	2,493,653	2,659,234	-	Quarterly	N/A
Gem Realty Fund V, L.P.	450,397	1,422,547	359,527	Quarterly	N/A
Gem Realty VI, L.P.	861,182	-	407,358	Quarterly	N/A
GMC Grosvenor Co-Investor Feeder Fund 2022, L.P.	1,113,430	490,417	521,450	Quarterly	N/A
HitecVision VI, L.P.	705,919	1,700,762	206,741	Quarterly	N/A
Harrison Street Real Estate Partners V, L.P.	1,439,075	1,881,230	188,292	Quarterly	2 Days
Homestead Capital USA Farmland Fund I, L.P.	1,484,594	6,917,157	22,839	Quarterly	N/A
Homestead Capital USA Farmland Fund II, L.P.	2,797,519	-	18,663	Quarterly	N/A
Homestead Capital USA Farmland Fund III, L.P.	2,644,926	-	63,980	Quarterly	N/A
Hammes Income & Growth Healthcare Fund, L.P.	1,701,404	863,067	-	Quarterly	N/A
Blue Owl Digital II-A, L.P.	3,024,387	3,040,034	208,983	Quarterly	N/A
Blue Owl Digital III-A, L.P.	1,098,734	-	1,659,028	Quarterly	N/A
ICG Longbow UK Real Estate Debt Invest. III, L.P.	182	(24,910)	201,002	Quarterly	N/A
Insight Venture Partners IX, L.P.	4,878,917	4,915,378	-	Quarterly	10 Days
ISQ Global Infrastructure Fund, L.P.	812,510	3,343,177	69,249	Quarterly	60 Days
ISQ Global Infrastructure Fund II, L.P.	2,327,637	-	228,888	Quarterly	N/A
ISQ Global Infrastructure Fund III, L.P.	675,861	-	661,484	Quarterly	N/A
Infracapital Partners II, L.P.	140,559	357,632	16,950	Quarterly	N/A
IFM Global Infrastructure (US) L.P.	6,316,875	6,074,177	-	Quarterly	N/A

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2024	2023	Commit.	Eligible	Period
Limited Partnerships:(Continued)					
JLC Infrastructure Fund I, L.P.	1,745,937	949,705	519,899	Quarterly	N/A
JLC Infrastructure Fund II, L.P.	268,887	-	987,810	Quarterly	N/A
JMI Equity Fund XI-B, L.P.	608,741	122,564	1,028,800	Quarterly	N/A
Kinterra Battery Metals Mining, L.P.	728,441	-	1,352,064	Quarterly	N/A
KSL Capital Partners IV, L.P.	3,445,483	3,068,193	715,548	Quarterly	N/A
Kimmeridge Fund VI, L.P.	2,080,845	2,164,958	1,507,842	Quarterly	N/A
Kimmeridge Fund VI AIV, L.P.	244,116	-	-	Quarterly	N/A
Kerogen Energy Fund, II, L.P.	1,211,025	1,575,001	47,781	Quarterly	N/A
Kerogen Pandion Co Investment Fund L.P.	2,246,293	2,104,673	840,336	Quarterly	N/A
KPS Special Situations Fund IV, L.P.	955,490	2,307,099	280,123	Quarterly	N/A
KPS Special Situations Fund V, L.P.	1,638,434	-	782,110	Quarterly	N/A
Khosla Ventures IV, L.P.	4,067,767	15,334,905	57,000	Quarterly	N/A
Khosla Ventures Seed B, L.P.	1,077,806	-	4,500	Quarterly	N/A
Khosla Ventures Seed C, L.P.	1,926,070	-	30,000	Quarterly	N/A
Khosla Ventures V, L.P.	2,868,899	-	70,000	Quarterly	N/A
Khosla Ventures VI, L.P.	2,328,479	-	56,250	Quarterly	N/A
Linden Capital Partners, L.P.	1,247,950	5,001,520	121,193	Quarterly	N/A
Linden Capital Partners IV, L.P.	2,857,857	-	174,869	Quarterly	N/A
Linden Capital Partners V, L.P.	1,284,255	-	907,364	Quarterly	N/A
Lexington Capital Partners VII, L.P.	359,745	571,504	787,536	Quarterly	N/A
Mesa West Real Estate Income Fund, L.P.	887,411	810,780	80,000	Quarterly	N/A
MSouth Equity Partners III, L.P.	388,142	439,289	87,918	Quarterly	N/A
Merit Energy Partners I, L.P.	2,343,850	2,471,261	-	Quarterly	N/A
Newstone Capital Partners III, L.P.	232,083	554,770	53,667	Quarterly	N/A
Oncap III, L.P.	276,898	1,501,000	122,924	Quarterly	N/A
Oncap IV, L.P.	1,282,233	-	67,351	Quarterly	N/A
Orbimed Royalty Opportunities II, L.P.	59,172	98,083	1,112,033	Quarterly	N/A
Orion Mine Finance Fund II, L.P.	2,116,090	4,877,039	48,497	Quarterly	N/A
Orion Mine Finance Fund III, L.P.	1,762,350	-	403,003	Quarterly	N/A
Orion Mine Finance Fund IV, L.P.	263,075	-	1,729,432	Quarterly	N/A
OHA Tactical Investment Fund (Offshore), L.P.	1,382,717	1,195,723	130,046	Quarterly	N/A
Oaktree Opportunities Fund VIII, L.P.	4,729	2,920,860	-	Quarterly	N/A
Oaktree Opportunities Fund XB, L.P.	2,126,854	-	500,000	Quarterly	N/A
Oaktree Opportunities Fund VIII-B, L.P.	425,971	-	-	Quarterly	N/A
Paine Schwartz Food Chain Fund V B, L.P.	2,042,421	3,062,963	1,929,185	Quarterly	N/A
Paine Schwartz Food Chain Fund VB, L.P.	2,460,426	-	562,180	Quarterly	N/A
PAG Asia II, L.P.	1,801,153	4,390,856	297,744	Quarterly	N/A
PAG Asia III, L.P.	1,529,782	-	211,698	Quarterly	N/A
Patria-Brazilian Private Equity Fund V, L.P.	2,633,479	3,299,863	406,744	Quarterly	N/A
Point 406 Ventures IV, L.P.	1,914,246	1,790,454	575,000	Quarterly	N/A
Peppertree Capital Fund IX, L.P.	2,190,854	1,715,786	210,000	Quarterly	N/A

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2024	2023	Commit.	Eligible	Period
Limited Partnerships:(Continued)					
Peppertree Capital Fund X, L.P.	258,067	-	1,039,474	Quarterly	N/A
Prime Storage Fund II, L.P.	2,509,771	2,909,802	-	Quarterly	N/A
Pacific Road Resources Fund II, L.P.	472,007	374,683	134,927	Quarterly	N/A
Prime Property Fund	22,842,521	23,769,853	-	Quarterly	N/A
PGIM US Agriculture Fund, L.P.	2,302,150	1,855,582	-	Quarterly	N/A
Rialto Real estate Fund II L.P.	989,617	1,307,683	-	Quarterly	90 Days
Riverside Capital Appreciation Fund, L.P.	1,185,155	-	133,610	Quarterly	N/A
Richmond Capital Proloan Bond, L.P.	41,542,669	-	-	Quarterly	N/A
Rockpoint Real Estate Fund V, L P	678,933	3,436,525	2,843,546	Quarterly	30 Days
Rockpoint Real Estate Fund VI, L P	2,601,143	-	368,101	Quarterly	N/A
Ridgewood Energy Oil & Gas Fund III, L.P.	1,523,485	3,716,792	129,046	Quarterly	N/A
Ridgewood Energy Oil & Gas Fund IV, L.P.	1,866,377	-	135,845	Quarterly	N/A
Riverside Capital Appreciation Fund V, L.P.	140,694	1,514,235	463	Quarterly	60 Days
Ridgemont Equity Partners Holdings I, L.P.	58,422	3,561,308	113,444	Quarterly	N/A
Ridgemont Equity Partners Holdings III, L.P.	2,961,148	-	328,698	Quarterly	N/A
Resource Land Fund IV LLC	213,222	318,640	38,890	Quarterly	N/A
Sterling Group Partners IV, L.P.	54,983	1,274,999	2,385,096	Quarterly	N/A
Seidler Equity Partners VIII, L.P.	276,714	-	1,266,880	Quarterly	N/A
Sixth Street TAO, L.P.	453,941	-	1,250,273	Quarterly	N/A
SK Capital V, L.P.	2,333,794	2,757,799	443,881	Quarterly	N/A
SK Capital Partners VI-B, L.P.	856,048	-	992,349	Quarterly	N/A
SIH Debt Opportunities, L.P.	2,116,082	-	466,953	Quarterly	N/A
Sentinel Capital Partners V, L.P.	363,688	2,619,032	147,138	Quarterly	N/A
Sentinel Capital Partners VI, L.P.	1,701,521	-	142,459	Quarterly	N/A
Sentinel Capital Partners VII, L.P.	520,205	-	1,045,055	Quarterly	N/A
Silver Point Specialty Credit Fund II (Offshore), L.P.	1,852,797	2,208,367	148,893	Quarterly	N/A
Silver Point Specialty Credit Fund III (Offshore), L.P.	920,450	-	1,663,306	Quarterly	N/A
SROA Capital Fud IX, L.P.	655,371	-	-	Quarterly	N/A
SROA Red DOT Co-Invest, L.P.	635,137	-	-	Quarterly	N/A
Silver Rock Offshore Tactical Alloc. Fund, L.P.	1,194,227	754,990	650,594	Quarterly	N/A
Summit Partners Credit Offshore Fund III, L.P.	448,335	649,790	80,628	Quarterly	N/A
Strategic Value Special Situations Fund IV, L.P.	1,927,520	3,379,183	180,000	Quarterly	N/A
Strategic Value Special Situations Fund V, L.P.	1,632,509	-	812,144	Quarterly	N/A
Sentient Global Resources Fund IV, L.P.	215,779	551,986	-	Quarterly	N/A
Sterling Group IV, L.P.	1,420,958	4,638,374	253,875	Quarterly	N/A
Sterling Group V, L.P.	2,894,915	-	674,532	Quarterly	N/A
Trilantic Capital Partners VI Parallel (NA), L.P.	2,310,057	2,638,760	213,293	Quarterly	N/A
Tillridge Global Agribusiness Partners II, L.P.	1,238,414	1,249,489	833,899	Quarterly	N/A
Tiverton AgriFinance II, L.P.	3,439,880	3,658,773	371,614	Quarterly	N/A
Tiger Infrastructure Partners Fund III, L.P.	1,666,302	1,019,385	506,042	Quarterly	N/A
Tailwater Energy Fund III, L.P.	1,495,481	1,436,761	65,805	Quarterly	N/A

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

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

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2024	2023	Commit.	Eligible	Period
Limited Partnerships:(Continued)					
Turnbridge Capital Partners I-A, L.P.	1,059,940	1,282,584	36,379	Quarterly	N/A
Towerbrook Investors IV (Onshore) L.P.	1,071,688	1,408,713	731,697	Quarterly	N/A
TA XIII-B, L.P.	1,700,275	2,640,124	106,250	Quarterly	N/A
TA XIV-B, L.P.	1,615,489	-	131,250	Quarterly	N/A
Torchlight Debt Fund VII, L.P.	2,248,839	1,337,100	375,000	Quarterly	N/A
Third Rock Ventures V, L.P.	982,521	1,112,310	44,000	Quarterly	N/A
Third Rock Ventures VI, L.P.	806,751	-	816,000	Quarterly	N/A
Ullico Infrastructure Tax Exempt Fund, L.P.	10,419,479	9,767,366	-	Quarterly	N/A
U.S. Farming Realty Trust II L P	91,542	789,544	-	Quarterly	N/A
Vista Equity Partners Fund VI, L.P.	1,455,176	4,016,309	259,513	Quarterly	N/A
Vista Equity Partners Fund V, L.P.	2,444,903	-	473,669	Quarterly	N/A
Vitruvian Investment Partners, L.P.	65,970	7,072,878	1,490,703	Quarterly	N/A
Vitruvian Investment Partners II-B, L.P.	801,286	-	2,481	Quarterly	N/A
Vitruvian Investment Partners III, L.P.	2,979,217	-	-	Quarterly	N/A
Vitruvian Investment Partners IV, L.P.	2,108,986	-	171,507	Quarterly	N/A
The Veritas Capital Fund V, L.P.	1,394,514	7,940,653	38,311	Quarterly	45 Days
The Veritas Capital Fund VI, L.P.	1,477,522	-	295,724	Quarterly	N/A
Vector Capital V, L.P.	2,302,373	2,421,645	110,003	Quarterly	N/A
Waud Capital Partner FIF III, L.P.	233,288	6,542,840	-	Quarterly	N/A
Waud Capital Partner FIF IV, L.P.	2,381,526	-	16,123	Quarterly	N/A
Waud Capital Partner FIF V, L.P.	2,881,479	-	80,849	Quarterly	N/A
Wynchurch Capital Fund VI, L.P.	171,417	-	1,220,919	Quarterly	N/A
White Deer Energy Fund II, L.P.	435,770	24,298	142,307	Quarterly	N/A
White Deer Energy Fund III, L.P.	2,343,802	3,655,091	303,371	Quarterly	N/A
	<u>\$ 403,464,493</u>	<u>\$ 360,278,402</u>	<u>\$ 90,630,275</u>		
	<u>\$ 578,510,257</u>	<u>\$ 577,111,251</u>	<u>\$ 90,630,275</u>		

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note E: Investments

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

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
U.S. government securities	\$ 50,124,108	\$ 51,305,857	\$ (1,181,749)
Corporate bonds and notes	42,030,887	43,578,270	(1,547,383)
Common stocks	253,893,382	194,682,044	59,211,338
Limited partnerships (Note F)	403,464,493	278,890,171	124,574,322
Common collective trusts	175,045,764	117,270,267	57,775,497
Municipal bonds and notes	56,810	54,894	1,916
Mutual funds	306,201,576	239,701,743	66,499,833
	<u>\$ 1,230,817,020</u>	<u>\$ 925,483,246</u>	<u>\$ 305,333,774</u>

During the Plan years ended August 31, 2024 and 2023 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$103,844,122 and \$51,714,521, respectively, as follows:

	<u>Years ended May 31,</u>	
	<u>2024</u>	<u>2023</u>
U.S. government securities	\$ (929,196)	\$ (2,402,025)
Corporate bonds and notes	5,729,829	(535,765)
Common stocks	33,287,826	15,507,926
Limited partnerships (Note F)	(6,468,519)	32,271,888
Common collective trusts	34,966,347	13,999,955
Municipal bonds and notes	2,014	-
Mutual funds	37,255,821	(7,127,458)
	<u>\$ 103,844,122</u>	<u>\$ 51,714,521</u>

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships

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

Lexington Capital Partners VII, L.P.

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

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

Alinda Infrastructure Fund II, L.P.

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

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

Oaktree Opportunities Fund, L.P.

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

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

Blackstone GSO Capital Solution, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

White Deer Energy Fund, L.P.

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

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

Energy Capital Partners, L.P.

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

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

Resource Land Fund IV, L.L.C.

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

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

GTI9 Institutional Investors Company, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Audex Mezzanine Fund, L.P.

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

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

Riverside Capital Appreciation Fund, L.P.

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

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

Encap Energy Capital Fund, L.P.

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

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

Waud Capital Partners FIF, L.P.

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

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

Energy Ventures IV, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Khosla Ventures, L.P.

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

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

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

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

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

Oncap III, L.P.

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

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

Pacific Road Resources Fund II, L.P.

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

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

Chequers Capital XVI, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Vista Equity Partners Fund, L.P.

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

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

EIF United States Power Fund IV, L.P.

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

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

CIPEF VI, L.P.

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

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

HitecVision VI, L.P.

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

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

Exeter Industrial Value Fund, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Global Infrastructure Partners II-B, L.P.

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

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

Ridgemont Equity Partners Holding, L.P.

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

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

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

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

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

Cedar Street International Small Cap Fund, L.P.

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

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

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

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

Mesa West Real Estate Income Fund, L.P.

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

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

Towerbrook Investors IV (Onshore), L.P.

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

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

FPA Apartment Opportunity Fund, L.P.

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

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

Rialto Real Estate Fund II, L.P.

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

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

Actis Energy, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

GEM Realty Fund, L.P.

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

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

Vitruvian Investment Partners, L.P.

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

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

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

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

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

European Real Estate Debt Fund II, L.P.

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

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

KPS Special Situations Fund IV, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Sentinel Capital Partners V, L.P.

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

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

DivcoWest Fund, L.P.

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

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

DivcoWest Fund IV REIT, L.P.

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

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

ASB Real Estate Investment, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Charlesbank Equity Fund IX, L.P.

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

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

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

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

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

Exeter Office Value Fund, L.P.

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

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

Harrison Street Real Estate Partners V, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Homestead Capital USA Farmland Fund, L.P.

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

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

IFM Global Infrastructure (US), L.P.

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

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

Infracapital Partners II, L.P.

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

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

Insight Ventures Partners IX, L.P.

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

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

Orbimed Royalty Opportunities II, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

ISQ Global Infrastructure Fund, L.P.

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

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

Merit Energy Partners I, L.P.

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

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

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

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

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

Turnbridge Capital Partners I-A, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Veritas Capital Fund, L.P.

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

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

Rockpointe Real Estate Fund, L.P.

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

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

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

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

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

MSouth Equity Partners, III, L.P.

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

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

KSL Capital Partners IV, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Sentient Global Resources Fund IV, L.P.

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

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

Sterling Group Partners IV, L.P.

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

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

PAG Asia, L.P.

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

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

Linden Capital Partners, L.P.

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

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

Gamut Investment Fund I, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Kerogen Energy Fund II, L.P.

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

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

Ares Energy Investors Fund V, L.P.

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

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

Newstone Capital Partners III, L.P.

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

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

DBAG Fund, L.P.

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

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

Orion Mine Finance Fund II, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Tillbridge Global Agribusiness Partners II, L.P.

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

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

Prime Storage Fund II, L.P.

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

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

Kerogen Pandion Co-Investment Fund, L.P.

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

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

Vector Capital V, L.P.

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

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

Basalt Infrastructure Partners II, C.L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Centerbridge Partners Real Estate Fund, L.P.

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

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

Strategic Value Special Situations Fund IV, L.P.

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

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

Accomplice Fund II, L.P.

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

The Limited Partnership invests in start-up technology companies.

Energy Trust Partners V, L.P.

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

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

Trilantic Capital Partners VI Parallel, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Altaris Health Partners, L.P.

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

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

Atlas Capital Investors V Parallel, L.P.

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

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

Artemis Real Estate Partners Fund III, L.P.

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

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

BCP Fund II-A, L.P.

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

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

BP National Gas Opportunity Partners II, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Cerberus Global NPL Feeder Fund, L.P.

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

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

FS Equity Partners VIII, L.P.

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

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

Grain Communications Opportunity Fund II, L.P.

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

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

SK Capital Partners V-B, L.P.

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

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

Summit Partners Credit Offshore Fund III, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Third Rock Ventures V, L.P.

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

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

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

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

Tailwater Energy Fund III, L.P.

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

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

Point 406 Ventures IV, L.P.

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

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

JLC Infrastructure Fund I, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

TA XIII-B, L.P.

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

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

Paine Schwartz Food Chain Fund V, L.P.

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

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

August Equity Partners VA, L.P.

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

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

Berkley Partners Value Industrial Fund V, L.P.

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

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

Ara Fund I, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

Torchlight Debt Fund VII, L.P.

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

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

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

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

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

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

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

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

Blue Owl Digital Fund II, L.P.

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

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

Flagship Pioneering Fund VII, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Prime Property Fund, L.L.C.

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

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

ABS Emerging Markets Strategic Portfolio, L.P.

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

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

Tiverton AgriFinance II, L.P.

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

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

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

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

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

Berkshire Value Fund V, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Tiger Infrastructure Partners Fund III, L.P.

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

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

Climate Adaptive Infrastructure Fund I, L.P.

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

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

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

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

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

Peppertree Capital Fund IX, L.P.

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

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

Kimmeridge Fund VI, L.P.

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

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

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Audax Private Fund IV, L.P.

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

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

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

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

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

BlackRock Global Infrastructure Fund IV D, L.P.

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

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

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

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

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

Hammes Income & Growth Healthcare Fund, L.P.

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

The Limited Partnership will invest in medical office buildings, ambulatory care centers and other healthcare facilities across the United States.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

JMI Equity Fund XI-B, L.P.

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

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

Felicis Ventures IX, L.P.

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

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

Atalaya Asset Income Fund Evergreen, L.P.

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

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

BlackRock Global Infrastructure Fund IV, L.P.

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

The Limited Partnership objective is to achieve current income and long-term capital appreciation by investing substantially all of its assets in BlackRock Global Infrastructure Fund IV, SCSp.

Focus Senior Housing Fund II, L.P.

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

The Limited Partnership invests in senior housing real estate assets and related business located in the top 100 NIC Markets of top 100 MSAs in the continental United States.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Gauge CAO Parallel Fund IV, L.P.

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

The Limited Partnership invests in private equity investments in founder-owned businesses in the North American lower middle-market, particularly within the business service, healthcare services, consumer and food sectors.

Kinterra Battery Metals Mining Fund, L.P.

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

The Limited Partnership invests in mining assets with a controlling interest that are owned by the Fund.

Richmond Capital Proloan Fund, L.L.C.

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

The Limited Partnership was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions.

Sterling Group Partners IV, L.P.

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

The Limited Partnership was formed to make leveraged acquisitions, monitor, and supervise acquired companies and sell such companies.

Seidler Equity Partners VIII, L.P.

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

The Limited Partnership was formed to make investments in established middle-market business not organized or headquartered in Australia and New Zealand.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Sixth Street TAO, L.P.

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

The Limited Partnership was formed to participate in investment opportunities sourced by Sixth Street TAO Management, LLC and its affiliates.

SIH Debt Opportunities Fund III, L.P.

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

The Limited Partnership was formed to generate income and special appreciation predominately through debt investment opportunities.

SROA Capital Fund IX, L.P.

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

The Limited Partnership objective is to make capital investments, directly or indirectly, through one or more direct or indirect subsidiaries, to acquire, own, operate, manage, sell, pledge, hypothecate, and otherwise deal in and with self-storage rental properties, and to engage in any other activities necessary or related thereto.

Wynnchurch Capital Partners VI, L.P.

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

The Limited Partnership objective is to make capital investments in tabletop disposable market.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note G: Net Investment Income

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

	2024	2023
Investment income:		
Interest	\$ 8,259,277	\$ 3,954,855
Dividends	8,665,128	6,516,705
Other	23,221	59,621
Net appreciation in fair value of investments	103,844,122	51,714,521
	<u>120,791,748</u>	<u>62,245,702</u>
less - investment expenses	<u>3,579,532</u>	<u>2,812,983</u>
	<u>\$ 117,212,216</u>	<u>\$ 59,432,719</u>

Note H: Collection Program Costs

On September 13, 2004, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection function of the Fund and five other related benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2024 and 2023, the Fund's share of the costs to support the collection process were \$188,628 and \$115,013, respectively.

Note I: Plan Termination

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

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note J: **Tax Status**

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

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

Note K: **Risks and Uncertainties**

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

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

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

Note M: **Securities Lending**

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during 2024 and 2023 was \$8,811 and \$2,387, respectively, net of bank fees of \$2,558 and \$754, respectively.

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

The fair value of securities loaned by the plan is \$10,506,092 at August 31, 2024 and \$7,245,581 at August 31, 2023.

Note N: **Security Lending Deficiency**

During the year ended August 31, 2010, the securities lending program was informed about a realized loss in the securities cash collateral pool due to SIGMA Finance Medium Term Note, due 05/18/2009. The Fund recognized a loss in the amount of \$525,017 as a result. \$106,744 was credited against the deficiency through August 31, 2024 as a result of class action settlements and recognized as income. The remaining deficiency of \$418,273 is carried on the books as a liability, however it is not required to be paid at this time.

Note O: **Employer Withdrawal Liability**

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

Note P: **Reportable Transactions**

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

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

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

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note R: **Subsequent Events**

The date to which events occurring after August 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is June 16, 2025, which is the date on which the financial statements were available to be issued.

MICHIGAN LABORERS' PENSION FUND
SUPPLEMENTAL SCHEDULES



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



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Michigan Laborers' Pension Fund
6452 Millennium Drive, Suite 100
Lansing, MI 48917

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
June 16, 2025

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES				
United States Government		U.S. Treasury nt 1.125% due 08/31/2028	\$ 2,606,067	\$ 2,722,816
United States Government		U.S. Treasury pidi 0.375% due 07/31/2027	1,952,666	1,998,722
United States Government		U.S. Treasury nt 1.625% due 05/15/2031	1,650,194	1,721,489
United States Government		U.S. Treasury nt 2.625% due 07/31/2029	122,892	128,219
United States Government		U.S. Treasury bd 1.625% due 05/15/2026	2,080,831	2,142,539
United States Government		U.S. Treasury bd 2.250% due 08/15/2046	3,107,466	2,731,038
United States Government		U.S. Treasury bd 4.500% due 02/15/2036	955,206	958,838
United States Government		Resolution FDG Corp 04/15/2030	614,171	562,738
United States Government		U.S. Treasury dtd 1.750% due 01/15/2024	1,853,145	1,914,863
United States Government		U.S. Treasury bd 3.375% 04/15/2032	1,123,669	1,176,608
United States Government		U.S. Treasury bd 2.375% due 01/15/2025	2,158,500	2,162,443
United States Government		U.S. Treasury bd 0.125% due 02/15/2051	1,628,461	1,210,884
United States Government		U.S. Treasury bd 0.250% due 07/15/2029	2,003,654	2,051,297
United States Government		U.S. Treasury bd 0.375% due 07/15/2027	1,888,212	1,978,423
United States Government		FHLMC 4.500% due 12/01/2043	96,209	97,542
United States Government		FHLMCG 6.500% due 05/01/2027	4,117	4,038
United States Government		FHLMCG 7.000% due 04/01/2032	2,499	2,492
United States Government		FHLMCG 6.000% due 03/01/2033	13,800	12,412
United States Government		FHLMC 5.000% due 11/01/2041	119,469	111,399
United States Government		FHLMC 6.000% due 05/01/2029	2,228	2,246
United States Government		FHLMC 2.000% due 10/01/2041	407,944	414,831
United States Government		FHLMC 4.000% due 08/01/2042	366,542	373,504
United States Government		FHLMC 5.000% due 10/01/2031	264,681	238,145
United States Government		FNMA 4.000% due 06/01/2039	62,890	56,314
United States Government		FNMA 3.000% due 08/01/2050	253,855	253,212
United States Government		FNMA 5.000% due 04/01/2030	72,528	65,427
United States Government		FNMA 4.000% due 12/01/2036	234,400	218,321
United States Government		FNMA 4.000% due 11/01/2041	202,981	185,193
United States Government		FNMA 4.500% due 06/01/2046	361,844	328,222
United States Government		FNMA 4.500% due 01/01/2051	178,465	155,976
United States Government		FNMA 4.500% due 01/01/2059	216,578	186,639
United States Government		FNMA 5.000% due 09/01/2041	115,029	106,130
United States Government		FNMA 3.000% due 08/01/2047	291,995	294,711
United States Government		FNMA 4.000% due 05/01/2036	70,321	68,294
United States Government		FNMA 4.000% due 04/01/2049	37,470	34,177
United States Government		FNMA 5.000% due 08/01/2039	48,620	44,526
United States Government		FNMA 7.500% due 05/01/2031	1,305	784
United States Government		FNMA 6.000% due 03/01/2029	257	927
United States Government		FNMA 7.000% due 01/01/2031	3,930	2,779
United States Government		FNMA 7.000% due 07/01/2032	5,026	4,619
United States Government		FNMA 6.000% due 09/01/2031	3,850	4,012
United States Government		FNMA 6.500% due 10/01/2031	518	434
United States Government		FNMA 7.000% due 03/01/2032	10,207	7,335

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
United States Government		FNMA 4.500% due 07/01/2033	6,717	7,167
United States Government		FNMA 6.500% due 07/01/2035	2,607	2,637
United States Government		FNMA 7.000% due 04/01/2037	15,625	15,077
United States Government		FNMA 7.000% due 03/01/2037	20,534	18,756
United States Government		FNMA 2.500% due 08/01/2046	142,632	139,337
United States Government		FNMA 3.500% due 08/01/2050	351,343	353,037
United States Government		FNMA 4.000% due 01/01/2045	128,105	129,967
United States Government		FNMA VAR due 04/01/2047	269,381	271,039
United States Government		GNMA I & II 3.500% due 08/20/2043	227,807	202,843
United States Government		GNMA II 5.500% due 02/20/2046	324,316	312,500
United States Government		GNMA II 5.500% due 11/20/2044	80,482	74,530
United States Government		GNMA 5.500% due 06/15/2033	2,147	2,109
United States Government		GNMA 5.500% due 10/20/2033	25,792	23,585
United States Government		FHLMC 6.000% due 04/15/2031	2,778	2,807
United States Government		FHLMC 2.250% due 09/15/2041	130,254	116,777
United States Government		FHLMC 1.750% due 11/15/2041	8,975	9,130
United States Government		FHLMC 3.000% due 02/15/2046	47,888	46,302
United States Government		FHLMC 6.000% due 07/15/2036	54,922	51,336
United States Government		FNMAC 5.500% due 06/25/2034	159,066	148,695
United States Government		FNMA 3.000% due 05/25/2046	670,359	592,994
United States Government		FNMA 3.500% due 03/25/2048	1,300,163	1,147,732
United States Government		GNMC 3.000% due 07/20/2048	79,783	70,286
United States Government		GNMA 5.400% due 03/20/2037	53,440	48,038
United States Government		GNMA 5.500% due 02/20/2037	23,942	21,543
United States Government		GNMA 2.000% due 04/20/2036	1,260,000	1,121,683
United States Government		U.S. Treasury bills 10/31/2024	1,583,045	1,586,944
United States Government		U.S. Treasury nt 0.000% due 04/30/2026	1,060,339	1,073,706
United States Government		U.S. Treasury bill 0.000% due 11/21/2024	1,007,669	1,008,831
United States Government		U.S. Treasury dtd 1.750% due 01/15/2034	203,799	203,709
United States Government		U.S. Treasury dtd 2.375% due 10/15/2023	207,427	211,089
United States Government		U.S. Treasury dtd 2.125% due 04/15/2029	1,241,875	1,241,267
United States Government		U.S. Treasury dtd 1.375% due 07/15/2033	594,842	627,872
United States Government		U.S. Treasury dtd 0.125% due 01/15/2031	697,057	657,255
United States Government		U.S. Treasury nts 0.125% due 01/15/2032	381,046	353,478
United States Government		U.S. Treasury nts 0.125% due 04/15/2027	209,365	212,320
United States Government		U.S. Treasury dtd 0.625% due 07/15/2032	460,530	448,981
United States Government		U.S. Treasury bds 1.625% due 10/15/2027	505,542	529,129
United States Government		U.S. Treasury bds 0.125% due 07/15/2031	801,562	740,671
United States Government		U.S. Treasury bds 1.125% due 01/15/2033	624,876	626,953
United States Government		U.S. Treasury bds 1.750% due 01/15/2028	1,290,925	1,497,985
United States Government		U.S. Treasury bds 3.625% due 04/15/2028	677,529	619,418
United States Government		U.S. Treasury bds 0.125% due 07/15/2030	562,850	562,777
United States Government		U.S. Treasury bds 0.125% due 02/15/2051	443,635	313,796
United States Government		U.S. Treasury bds 0.125% due 02/15/2052	328,969	238,082

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U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	U.S. Treasury bds 0.250% due 02/15/2050	121,179	78,745
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	286,706	288,104
	United States Government	U.S. Treasury bds 0.625% due 01/15/2026	511,092	579,834
	United States Government	U.S. Treasury bds 0.625% due 02/15/2043	317,876	320,386
	United States Government	U.S. Treasury bds 0.750% due 02/15/2045	380,687	312,640
	United States Government	U.S. Treasury bds 0.875% due 02/15/2047	290,185	204,166
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	665,682	703,825
	United States Government	U.S. Treasury bds 0.750% due 07/15/2028	345,428	363,142
	United States Government	U.S. Treasury bds 1.000% due 02/15/2049	231,367	198,752
	United States Government	U.S. Treasury bds 1.500% due 02/15/2053	80,758	93,143
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	176,443	186,014
	United States Government	U.S. Treasury bds 2.125% due 02/15/2041	418,993	331,110
	United States Government	U.S. Treasury bds 1.000% due 02/15/2046	84,330	81,005
	United States Government	U.S. Treasury IIS 0.125% due 04/15/2026	1,928,499	1,963,514
TOTAL U.S. GOVERNMENT SECURITIES			51,305,857	50,124,108
CORPORATE BONDS AND NOTES				
	Abbvie Inc	4.450% due 05/14/2046	132,280	117,770
	Aflac Inc	3.600% due 04/01/2030	158,637	138,469
	Allstate Corp	5.250% due 03/30/2033	86,055	87,867
	Amazon.com Inc	4.950% due 12/05/2044	176,093	146,414
	American Honda Fin Corp	3.500% due 02/15/2028	81,382	72,808
	Amgen Inc	5.750% due 03/15/2040	123,220	108,803
	Andeavor	5.125% due 12/15/2026	100,433	95,295
	Anheuse3r-Busch Inbev Fin Inc	4.000% due 01/17/2043	56,566	43,769
	Apple Inc	4.450% due 05/06/2044	133,529	122,072
	Applied Matis Inc	4.350% due 04/01/2047	148,719	127,257
	AT&T Inc	4.650% due 06/01/2044	102,594	93,426
	Avalonbay Cmnty Inc	2.450% due 01/15/2031	88,198	74,834
	Baker Hughes Inc	6.875% due 01/15/2029	77,186	71,066
	Bank New York Mellon Corp	3.400% due 01/29/2028	96,186	92,089
	BK of America Corp	3.248% due 10/21/2027	190,818	169,682
	BP Cap Markets America	3.633% due 04/06/2030	117,943	105,886
	Burlington North Santa Fe	6.200% due 08/15/2036	106,158	101,320
	Capital One Finl Corp	3.650% due 05/11/2027	126,814	112,192
	Carlisle Companies Inc	2.750% due 03/01/2030	88,147	77,224
	Citigroup Inc	3.200% due 10/21/2026	116,150	111,917
	CMS Energy Corp	3.000% due 05/15/2026	145,452	140,766
	CNH Indl cap LLC	4.550% due 04/10/2028	108,896	114,792
	Comcast Corp	5.300% due 06/01/2034	84,509	88,116
	Connecticut Lt & Pwr PFD	4.000% due 04/01/2048	74,045	58,307
	Conocophillips Co	5.950% due 03/15/2046	146,567	123,924

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CORPORATE BONDS AND NOTES-Continued				
	Consolidated Edison Co	5.700% due 06/15/2040	100,223	83,274
	Cummins	0.750% due 09/01/2025	105,212	100,977
	CVS/ Caremark Corp	3.250% due 08/15/2029	106,665	98,116
	Detroit Edison	6.625% due 06/01/2036	108,639	91,137
	Dollar Gen Corp	4.150% due 11/01/2025	112,992	108,837
	Dominion Energy Inc	6.300% due 03/15/2033	104,346	97,484
	Dowdupont Inc	5.419% due 11/15/2048	101,327	114,029
	Duke Energy FLA LLC	4.200% due 07/15/2048	122,678	100,789
	Elevance Health Inc	4.375% due 12/01/2047	107,382	86,365
	Estee Lauder cos Inc	6.000% due 05/15/2037	150,404	132,010
	Fedex Corp	3.250% due 05/15/2041	74,218	57,373
	Goldman Sachs Group Inc	5.150% due 05/22/2045	131,883	117,923
	Intel corp	4.100% due 05/11/2047	92,905	61,570
	Johnson & Johnson	3.400% due 01/15/2038	108,660	83,565
	JPMorgan chase & Co	3.200% due 06/15/2026	106,666	107,586
	Kimco	3.300% due 02/01/2025	91,319	89,206
	McDonalds Corp	3.800% due 04/01/2028	107,292	103,360
	Morgan Stanley	3.125% due 07/27/2026	160,435	155,986
	Nasdaq Inc	5.550% due 02/15/2034	86,130	88,532
	Nextera Energy Cap Hldgs Inc	2.250% due 06/01/2030	84,308	75,049
	Nisource	3.490% due 05/15/2027	97,016	92,547
	Northrop Grumman corp	3.200% due 02/01/2027	72,940	73,013
	Nucor corp	3.125% due 04/01/2032	146,085	144,403
	Omnicom Group	2.450% due 04/30/2030	101,901	88,862
	Oracle Corporation	3.600% due 04/01/2050	60,047	40,156
	Pepsico Inc	4.450% due 04/14/2046	109,352	87,252
	Pfizer Inc	3.450% due 03/15/2029	112,343	101,782
	Priceline.com Sr nt	3.600% due 06/01/2026	109,471	103,593
	Principal Financial Group	3.700% due 05/15/2029	79,555	82,097
	Prologis Lp	2.875% due 11/15/2029	109,993	97,430
	Quest Diagnostics Inc	2.950% due 06/30/2030	109,426	96,293
	Raymond James Finl Inc	3.750% due 04/01/2051	79,173	57,769
	Reinsurance	3.950% due 09/15/2026	118,717	113,605
	RTX Corporation	-	81,365	69,833
	Schwab Charles Corp	2.900% due 03/03/2032	143,451	154,793
	Southern Co	3.250% due 07/01/2026	122,598	112,247
	Southern copper Corp	3.875% due 04/23/2025	160,413	148,512
	Southwest	2.625% due 02/10/2030	52,159	49,197
	Spectra Energy Partners LP	3.375% due 10/15/2026	116,137	112,116
	Sysco	4.500% due 04/01/2046	129,740	109,259
	Target corp	2.350% due 02/15/2030	104,391	95,485
	Textron Inc	3.900% due 09/17/2029	70,082	72,497
	The Cigna Group	3.200% due 03/15/2040	116,950	92,520
	Thermo Fisher Scientific Inc	2.600% due 10/01/2029	142,900	124,924

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CORPORATE BONDS AND NOTES-Continued				
	Toyota Mtr	1.150% due 08/13/2027	81,793	77,858
	Unitedhealth Group Inc	4.750% due 07/15/2045	156,754	127,275
	Unumprovident corp	3.875% due 11/05/2025	113,980	108,646
	US Bancorp	3.100% due 04/27/2026	157,954	151,167
	Valero Energy Corp	4.350% due 06/01/2028	126,302	128,887
	Verizon Global	7.750% due 12/01/2030	144,727	128,908
	Walt Disney Co	2.650% due 01/13/2031	100,949	85,586
	Astrazeneca PLC	4.375% die 11/16/2045	137,765	113,938
	Bank Nova Scotia	3.564% due 04/01/2044	90,557	92,585
	Bell Canada	4.464% due 04/01/2048	79,793	65,200
	Canadian Pacific Railway	4.800% due 09/15/2035	68,309	68,890
	Quebec Province Prov CDA	7.500% due 09/15/2029	165,652	127,152
	Sumitomo Mitsui Fin Grp Inc	3.784% due 03/09/2026	152,185	143,140
	Toronto Dominion Bank FR	3.200% due 03/10/2032	132,547	139,564
	Vodafone Group PLC	6.150% due 02/27/2037	119,917	108,550
	GS MTG Swecs Tr 2011	5.298% due 08/10/2044	12,469	11,563
	JPMBB Coml Mtg Secs TR 2013	4.549% due 08/17/2046	62,831	61,494
	Morgan Stanley Baml	4.734% due 06/15/2047	59,588	51,857
	Morgan Stanley Baml Trust CMO	4.368% due 08/15/2046	97,788	85,546
	MSBAM Coml MTG TR2012	4.281% due 10/15/2030	50,400	43,039
	Wells Fargo	4.322% due 08/17/2050	18,577	18,491
	Wells Fargo	4.458% due 08/15/2050	27,563	24,076
	Wells Fargo	4.134% due 11/15/2059	14,663	16,534
	WFRBS	5.378% due 03/15/2044	9,885	8,153
	WFRBS	4.845% due 06/15/2044	14,125	20,250
	WFRBS	4.327% due 12/15/2045	31,523	39,280
	WFRBS	4.511% due 08/15/2046	18,500	15,609
	Alliant Hldgs Inter LLC	7.000% due 01/15/2031	20,097	20,671
	Amwins Group Inc	6.375% due 02/15/2029	54,581	56,393
	Antero Midstream	5.375% due 06/15/2029	33,311	34,581
	Antero Resources Corp	5.375% due 03/01/2030	65,406	69,152
	Arches Buyer Inc	4.250% due 06/01/2028	21,810	22,845
	Ashland LLC	3.375% due 09/01/2031	45,124	48,168
	ATI Inc	4.875% due 10/01/2029	44,685	43,636
	ATI Inc	5.875% due 12/01/2027	87,512	90,174
	ATI Inc	7.250% due 08/15/2030	45,000	47,786
	Baldwin Ins Group Hldgs LLC	7.125% due 05/15/2031	20,806	20,927
	Boeing Co	3.625% due 02/01/2031	47,235	49,755
	Boeing Co	5.150% due 05/01/2030	99,845	104,730
	Boeing Co	5.705% due 05/01/2040	13,635	14,580
	Boeing Co	5.805% due 05/01/2050	284,789	297,313
	Boeing Co	5.930% due 05/01/2060	4,504	4,723
	Calpine corp	4.500% due 02/15/2028	45,188	48,493
	Carnival Corp	5.750% due 03/01/2027	13,899	15,050

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CORPORATE BONDS AND NOTES-Continued				
	CCO Hldgs LLC	4.500% due 05/01/2032	26,664	29,885
	CCO Hldgs LLC	4.750% due 03/01/2030	301,075	273,459
	CCO Hldgs LLC	4.500% due 06/01/2033	32,062	33,440
	CCO Hldgs LLC	4.250% due 01/15/2034	533,660	572,551
	Centennial Resource Prod	5.375% due 01/15/2026	33,338	34,973
	Chemours Co	4.625% due 11/15/2029	58,886	61,580
	CHS Cmnty Health Sys Inc	5.250% due 05/15/2030	165,000	147,946
	Civitas Resources Inc	8.375% due 07/01/2028	36,806	36,899
	Clean Harbors Inc	5.125% due 07/15/2029	38,317	39,289
	Clean Harbors Inc	6.375% due 02/01/2031	85,455	86,862
	Cleveland-Cliffs Inc	7.000% due 03/15/2032	39,808	40,170
	Cloud Software Group	9.000% due 09/30/2029	118,611	125,808
	Coinbase Global Inc	3.375% due 10/01/2028	62,225	70,206
	Coinbase Global Inc	3.625% due 10/01/2031	23,775	20,602
	Colgate Energy Partners III LLC	5.875% due 07/01/2029	135,800	140,015
	Colgate Energy Partners III SR	5.875% due 07/01/2029	19,711	20,002
	Commercial	4.125% due 01/15/2030	219,978	220,775
	Commercial	4.375% due 03/15/2032	81,306	83,407
	Commscope Hldg Co	6.000% due 03/01/2026	34,744	38,500
	Commscope Inc	7.125% due 07/01/2028	39,971	29,476
	Commscope Inc	4.750% due 09/01/2029	32,406	36,225
	Cornerstone Bldg Brands Inc	8.750% due 08/01/2028	29,652	29,768
	Coty Inc	4.750% due 01/15/2029	103,986	107,103
	Coty Inc	4.750% due 01/15/2029	163,856	165,522
	Covert Mergeco Inc	4.875% due 12/01/2029	89,735	97,432
	CSC Hldgs LLC	4.625% due 12/01/2030	198,250	78,198
	CSC Hldgs LLC	5.375% due 02/01/2028	171,150	161,467
	CSC Hldgs LLC	4.125% due 12/01/2030	142,254	131,892
	CSC Hldgs LLC	5.750% due 01/15/2030	117,500	79,116
	CSC Hldgs LLC	3.375% due 02/15/2031	143,325	135,038
	CVR Energy Inc	8.500% due 01/15/2029	35,270	35,658
	Davita Inc	3.750% due 02/15/2031	4,145	4,451
	Davita Inc	4.625% due 06/01/2030	59,536	56,574
	Directv Fing LLC	5.875% due 08/15/2027	347,794	353,437
	Dish DBS Corp	5.125% due 06/01/2029	281,619	157,082
	Dish DBS Corp	7.375% due 07/01/2028	45,000	23,162
	Dish DBS Corp	7.750% due 07/01/2026	238,921	174,938
	Dish DBS Corp	5.250% due 12/01/2026	150,883	154,193
	Dish DBS Corp	5.750% due 12/01/2028	23,475	23,082
	Dish DBS Corp	5.750% due 12/01/2028	47,450	50,012
	Dish Network Corporation	11.75% due 11/15/2027	28,950	30,503
	Entegris Escrow Corp	4.750% due 04/15/2029	102,638	112,851
	Enterprise Prods	5.250% due 08/16/2077	256,376	263,226
	EQT Midstream Partners	5.500% due 07/15/2028	16,175	20,133

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CORPORATE BONDS AND NOTES-Continued				
	EQT Midstream Partners	6.500% due 07/15/2048	15,931	15,493
	EQT Midstream Partners	7.500% due 06/01/2027	110,920	113,362
	EQT Midstream Partners	7.500% due 06/01/2030	25,000	27,286
	ESAB Corportion	6.250% due 04/15/2029	5,127	5,136
	Freedom Mtg Hldgs LLC	9.250% due 02/01/2029	56,375	56,340
	General Mtrs Finl Co Inc	5.750% due 12/31/2099	117,792	109,326
	Graftech Finance Inc	4.625% due 12/15/2028	135,995	117,159
	Hercules Inc	6.500% due 06/30/2029	206,075	252,160
	Hess Midstream Operations	5.125% due 06/15/2028	75,570	79,086
	Hess Midstream Operations	4.250% due 02/15/2030	84,096	85,061
	Hilton Domestic Oper Co	3.625% due 02/15/2032	66,442	74,706
	HLF Fing	4.875% due 06/01/2029	3,594	3,138
	Hospitality Properties Trust	4.750% due 10/01/2026	179,759	176,895
	Host Hotels & Resorts	5.500% due 04/15/2035	88,920	89,162
	Hub Intl	7.250% due 06/15/2030	20,610	20,885
	Hudson PAC	3.950% due 11/01/2027	34,332	35,531
	Icahn Enterprises	4.375% due 02/01/2029	147,989	131,597
	Icahn Enterprises	5.250% due 05/15/2027	140,948	140,128
	Iheart Communications Inc	5.250% due 08/15/2027	30,069	25,020
	Independence Energy Finance LLC	9.250% due 02/15/2028	79,538	84,827
	Iron Mtn Inc	5.250% due 07/15/2030	89,260	97,475
	Iron Mtn Inc	4.500% due 02/15/2031	9,000	9,387
	Kinetik Hldgs	5.875% due 06/15/2030	68,280	70,225
	Kinetik Hldgs	6.625% due 12/15/2028	93,060	92,734
	Kinetik Hldgs	5.875% due 06/15/2030	92,657	95,305
	Lamar Media Corp	4.000% due 02/15/2030	30,000	28,011
	Lamb Weston	4.875% due 05/15/2028	20,000	19,679
	Lamb Weston	4.375% due 01/31/2032	238,172	244,099
	Lamb Weston	4.375% due 01/31/2032	71,238	73,690
	Level 3 Fing Inc	4.250% due 07/01/2028	92,750	98,360
	Liberty Mutual Group Inc	4.300% due 02/01/2061	68,302	77,916
	Liberty PP	4.300% due 02/01/2061	69,695	72,024
	Lifepoint Hospitals Inc	5.375% due 01/15/2029	85,964	88,674
	Madison IAQ LLC	4.125% due 06/30/2028	25,034	28,545
	Marriott Ownership Resorts Inc	4.500% due 06/15/2029	345,235	367,441
	Matador Res Co	5.875% due 09/15/2026	79,250	80,001
	Matador Res Co	6.875% due 04/15/2028	39,714	41,040
	Matador Res Co	6.875% due 04/15/2028	15,006	15,390
	Matador Res Co	6.500% due 04/15/2032	30,368	30,447
	Molina Healthcare Inc	3.875% due 11/15/2030	66,994	68,959
	Molina Healthcare Inc	3.875% due 05/15/2032	87,374	94,209
	Molina Healthcare Inc	3.875% due 11/15/2030	45,550	45,973
	Molina Healthcare Inc	3.875% due 05/15/2032	20,525	22,431
	Mozart Debt Merger Subordinated	3.875% due 04/01/2029	58,363	66,120

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	MPT Oper Partnership LP	3.500% due 03/15/2031	65,092	64,890
	Navient Corp	5.000% due 03/15/2027	28,875	29,418
	Navient Corp	4.875% due 03/15/2028	151,774	147,514
	NCL Corporation Ltd	5.875% due 03/15/2026	5,063	4,997
	NCR Corp Reg	5.000% due 10/01/2028	48,157	54,358
	NCR Corp Reg	5.125% due 04/15/2029	61,796	68,646
	Neptune Bidco US Inc	9.290% due 04/15/2029	72,441	79,870
	Neptune Bidco US Inc	9.290% due 04/15/2029	59,991	64,895
	New Fortress Energy Inc	6.500% due 09/30/2026	67,163	60,594
	Newell Brands Inc	5.200% due 04/01/2026	82,563	84,700
	Newell Brands Inc	4.875% due 06/01/2025	19,900	19,930
	Newfold Digital Hldgs Group	11.75% due 10/15/2028	20,441	19,835
	Northern Oil and Gas Inc	8.750% due 06/15/2031	26,375	26,703
	Northern Oil and Gas Inc	8.125% due 03/01/2028	15,291	15,337
	NRG Energy Inc	5.750% due 01/15/2028	192,452	180,041
	Oceaneering Intl	6.000% due 02/01/2028	18,300	20,261
	One Main Financial Corporation	3.500% due 01/15/2027	433,971	436,066
	Papa Johns Intl Inc	3.875% due 09/15/2029	90,631	96,019
	Papa Johns Intl Inc	3.875% due 09/15/2029	34,355	32,006
	Paramount Global	0.000% due 03/30/2062	106,800	105,149
	Pitney Bowes	6.875% due 03/15/2027	18,075	19,748
	Quicken Loans	3.625% due 03/01/2029	118,516	111,388
	Quicken Loans	3.875% due 03/01/2031	253,168	255,394
	Rand Parent LLC	8.500% due 02/15/2030	78,112	85,002
	Resideo Funding Inc	4.000% due 09/01/2029	72,194	78,754
	Resideo Funding Inc	4.000% due 09/01/2029	44,241	41,693
	Rocket Mortgage LLC	4.000% due 10/15/2033	47,894	44,066
	Royal Caribbean Cruises Ltd	5.500% due 04/01/2028	124,615	120,926
	Royal Caribbean Cruises Ltd	3.700% due 03/15/2028	14,072	14,354
	Sabre Gbl Inc	11.25% due 12/15/2027	83,423	86,095
	Scientific Games International	7.250% due 11/15/2029	67,993	62,174
	Sensata Tech Inc	3.750% due 02/15/2031	279,457	293,462
	Sensata Technologies Inc	3.750% due 02/15/2031	20,193	22,574
	Shift 4 Payments Inc	0.500% due 02/15/2031	32,755	34,896
	Simmons Foods Inc	4.625% due 03/01/2029	40,000	37,615
	Sitio Royalties	7.875% due 11/01/2028	25,803	26,331
	SM Energy Co	6.500% due 07/15/2028	139,569	140,771
	SM Energy Co	6.625% due 01/15/2027	9,450	10,015
	SM Energy Co	6.750% due 09/15/2026	49,495	50,047
	Specialty Bldg Prods Hldg LLC	6.375% due 09/30/2026	127,968	134,249
	Spirit Aerosystems Inc	9.750% due 11/15/2030	11,189	11,191
	Springleaf Fin Corp	7.125% due 03/15/2026	9,945	10,189
	Square Inc	2.750% due 06/01/2026	109,219	115,247
	Synchrony Finl	7.250% due 02/02/2033	41,258	41,242

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	TD Funding Corp	4.625% due 01/15/2029	67,200	67,344
	TD Funding Corp	6.750% due 08/15/2028	266,169	272,460
	Tenneco Inc	8.000% due 11/17/2028	45,125	46,751
	Uber Technologies Inc	4.500% due 08/15/2029	315,371	308,933
	Uber Technologies Inc	6.250% due 01/15/2028	37,800	35,303
	Unifrax Escrow ISS Corp	5.250% due 09/30/2028	20,676	12,936
	Unifrax Escrow ISS Corp	5.250% due 09/30/2028	19,396	10,349
	United Rentals	4.000% due 07/15/2030	151,591	149,606
	United Rentals	5.500% due 05/15/2027	18,000	18,006
	United Rentals	3.875% due 02/15/2031	27,675	27,689
	USA Compression Partners	7.125% due 03/15/2029	15,349	15,407
	Venture Global	8.375% due 06/01/2031	82,502	90,228
	Venture Global Calcasieu Pass	4.125% due 08/15/2031	95,618	106,604
	Vital Energy Inc	7.875% due 04/15/2032	5,115	5,119
	Western Digital corp	2.850% due 02/01/2029	50,913	53,831
	Western Digital corp	4.750% due 02/15/2026	87,863	89,187
	Wyndham Destinations Inc	4.625% due 03/01/2030	83,931	78,826
	Yum! Brands Inc	3.625% due 03/15/2031	52,560	55,070
	Yum! Brands Inc	4.625% due 01/31/2032	58,638	61,605
	Ziff Davis Inc	4.625% due 10/15/2030	86,669	87,663
	Axon Enterprise Inc	0.500% due 12/15/2027	34,983	41,303
	Biomarin Pharmaceutical Inc	1.250% due 05/15/2027	257,758	252,760
	Booking Hldgs Inc	0.750% due 05/01/2025	93,440	103,645
	Centennial Resource	3.250% due 04/01/2028	42,732	36,758
	Cyber-Ark Software Limited	0.000% due 11/15/2024	38,230	45,507
	Datadog Inc Conv Ration	0.125% due 06/15/2025	90,780	85,540
	Dish Network Corp	0.000% due 12/15/2025	74,454	67,050
	Dish Network Corp	3.375% due 08/15/2026	673,103	445,152
	Dropbox Inc	0.000% due 03/01/2028	32,238	33,360
	Insight Enterprises Inc	0.750% due 02/15/2025	63,957	69,718
	Liberty Media Corp	2.250% due 08/15/2027	73,627	77,001
	Liberty Media Corp	3.750% due 03/15/2028	59,809	59,895
	Nrg Energy Inc	2.750% due 06/01/2048	25,878	31,238
	Nutanix Inc	0.250% due 10/01/2027	109,899	112,230
	On Semiconductor Corp	0.500% due 03/01/2029	78,078	82,408
	Palo Alto Networks Inc	0.375% due 06/01/2025	43,766	54,504
	Vertex Inc	0.750% due 05/01/2029	41,580	50,000
	Wolfspeed Inc	1.875% due 12/01/2029	84,316	51,462
	Wolfspeed Inc	0.250% due 02/15/2028	13,769	6,210
	Zillow Group Inc	1.375% due 09/01/2026	57,569	59,625
	Zscaler Inc	0.125% due 07/01/2025	85,023	89,700
	Altice France	0.125% due 07/01/2025	208,800	193,034
	Bombardier Inc	7.875% due 04/15/2027	16,363	17,058
	Carnival Corp	6.000% due 05/01/2029	100,782	104,545

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CORPORATE BONDS AND NOTES-Continued				
	Carnival Corp	6.000% due 05/01/2029	29,050	35,156
	Cemex Sab	0.000% due 12/31/2099	208,000	217,418
	Ecopetrol	0.000% due 12/31/2099	120,600	121,513
	GGAM Fin	0.000% due 12/31/2099	15,488	15,479
	Leviathan Bond	0.000% due 12/31/2099	112,595	109,873
	Parkland copr	4.500% due 10/01/2029	37,798	37,759
	Royal Caribbean Group	6.000% due 08/15/2025	67,560	76,418
	Softbank Group Corp	4.625% due 07/06/2028	189,750	189,007
	Sunac China Holding	0.000% due 12/31/2049	159,000	159,000
	Teva Pharmaceutical Fin Neth III	4.100% due 10/01/2046	403,205	406,203
	B C Unlimited Liability	4.000% due 10/15/2030	70,525	73,278
	B C Unlimited	6.125% due 06/15/2029	125,000	127,660
	AAG FH UK Ltd & Global SR	8.375% due 01/15/2029	193,234	197,150
	Acrisure LLC	8.250% due 02/01/2029	85,000	87,485
	Alliant Hldgs Inter LLC	7.000% due 01/15/2031	132,327	134,362
	Alliant Holdings Intermediate	6.750% due 10/15/2027	47,825	49,757
	Allison Transmission Inc	4.750% due 10/01/2027	9,600	9,789
	Amwins Group Inc	3.375% due 02/15/2029	134,797	138,418
	Antero Midstream	5.750% due 03/01/2027	89,100	89,651
	Antero Midstream	6.625% due 02/01/2032	95,049	97,890
	Antero Midstream	5.375% due 06/15/2029	132,585	133,385
	Arches Buyer Inc	4.250% due 06/01/2028	21,661	22,845
	Arcosa Inc	6.875% due 08/15/2032	55,000	57,334
	Ashland LLC	3.375% due 09/01/2031	21,069	21,895
	Baldwin Insur	7.125% due 05/15/2031	278,369	287,752
	Bausch Health Cos Inc	4.875% due 06/01/2028	230,100	246,510
	Bausch Health Cos Inc	6.125% due 02/01/2027	18,125	21,346
	Bausch Health Cos Inc	8.375% due 10/01/2028	171,575	178,537
	Block Inc	6.500% due 05/15/2032	417,835	430,359
	Boeing Co	0.000% due 05/01/2034	10,000	10,591
	Boeing Co	6.388% due 05/01/2031	25,000	26,334
	Boeing Co	6.858% due 05/01/2054	5,000	5,384
	Bombardier Inc	6.000% due 02/15/2028	134,038	135,072
	Bombardier Inc	7.125% due 06/15/2026	25,204	25,376
	Bombardier Inc	7.250% due 07/01/2031	84,788	89,224
	Bombardier Inc	7.000% due 06/01/2032	20,000	20,820
	Bombardier Inc	8.750% due 11/15/2030	35,000	38,168
	Builders Firstsource Inc	5.000% due 03/01/2030	40,000	38,884
	Calpine Corp	4.500% due 02/15/2028	64,446	67,890
	Carnival Corp	7.000% due 08/15/2029	10,000	10,515
	Carnival Corp	5.750% due 03/01/2027	102,911	100,331
	Carnival Corp	6.000% due 05/01/2029	116,588	125,559
	CCO Hldgs LLC	4.250% due 01/15/2034	62,563	52,417
	CCO Hldgs LLC	4.250% due 02/01/2031	14,363	13,016

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CORPORATE BONDS AND NOTES-Continued				
	CCO Hldgs LLC	5.375% due 06/01/2029	98,246	99,599
	Chemours Co	4.625% due 11/15/2029	72,984	74,775
	Chemours Co	5.750% due 11/15/2028	45,800	46,855
	Chesapeake Energy Corp	5.875% due 02/01/2029	29,738	30,065
	Chesapeake Energy Corp	5.500% due 02/01/2026	152,975	149,915
	Civitas Resources	8.375% due 07/01/2028	110,000	115,969
	Civitas Resources	8.625% due 11/01/2030	35,000	38,045
	Cleveland Cliffs	7.000% due 03/15/2032	174,645	175,746
	Commscope Technologies LLC	5.000% due 03/15/2027	89,312	80,232
	Coty Inc	6.625% due 07/15/2030	70,000	72,496
	CQP Holdco LP	5.500% due 06/15/2031	237,188	245,085
	Crescent energy Finance	7.350% due 01/15/2033	90,142	92,314
	CSC Hldgs LLC	4.625% due 12/01/2030	143,000	78,198
	CSC Hldgs LLC	5.750% due 01/15/2030	151,500	79,116
	CVR Energy Inc	8.500% due 01/15/2029	95,030	96,786
	Davita Inc	3.750% due 02/15/2031	90,000	80,109
	Delek Logistics	8.625% due 03/15/2029	224,631	231,326
	Directv Financing LLC	5.875% due 08/15/2027	179,450	183,981
	Elastic	4.125% due 07/15/2029	40,000	37,268
	EQT Midstream Partners	4.125% due 12/01/2026	13,838	14,733
	EQT Midstream Partners	4.750% due 01/15/2031	122,865	124,904
	EQT Midstream Partners	6.000% due 07/01/2025	23,000	23,024
	EQT Midstream Partners	6.500% due 07/01/2027	146,063	148,624
	Esab Corporation	6.250% due 04/15/2029	60,039	61,637
	Evergy Inc	4.500% due 12/15/2027	71,597	75,250
	Ferrellgas Escrow LLC	5.375% due 04/01/2026	40,000	40,118
	First Quantum Minerals LTD	9.375% due 03/01/2029	205,000	218,120
	Fortress Inter 3 Inc	7.500% due 06/01/2031	95,000	98,553
	Freedom Mtg Hldgs	0.000% due 02/01/2029	95,763	97,314
	Freedom Mtg Hldgs LLC	9.125% due 05/15/2031	78,725	80,575
	Ggam Fin LTD	8.250% due 01/15/2032	60,000	61,917
	Global Partners LP	8.250% due 01/15/2032	35,000	36,385
	Goto Group Inc	5.500% due 05/01/2028	31,075	26,287
	Graftech Global	9.875% due 12/15/2028	26,866	24,072
	Hawaiian Brand Intellectual Prop	11.00% due 04/15/2029	37,300	33,587
	Hess Infrastructure Partners	6.500% due 06/01/2029	105,455	108,338
	Hess Infrastructure Partners	4.250% due 02/15/2030	190,617	193,750
	Hess Infrastructure Partners	5.625% due 02/15/2026	75,161	74,795
	Hess Midstream Partners	5.125% due 06/15/2028	120,625	123,571
	Hightower Holding	9.125% due 01/31/2030	55,000	56,953
	Hilton Domestic Oper	5.875% due 04/01/2029	90,000	91,716
	Hilton Domestic Oper	6.125% due 04/01/2032	90,000	92,274
	Hilton Domestic Oper	3.750% due 05/01/2029	36,800	37,626
	Hilton Grand Vacation	6.625% due 01/15/2032	420,241	425,061

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CORPORATE BONDS AND NOTES-Continued				
	HLF Financing Sarl LLC	4.875% due 06/01/2029	32,288	28,238
	Hologic Inc	3.250% due 02/15/2029	49,293	50,795
	Hub Intl Ltd	7.250% due 06/15/2030	152,033	156,638
	Iheartcommunications Inc	4.750% due 01/15/2028	18,608	11,472
	Iron Mtn Inc	4.875% due 09/15/2027	91,067	93,278
	Iron Mtn Inc	4.500% due 02/15/2031	84,763	84,486
	Iron Mtn Inc	4.875% due 09/15/2029	310,630	300,877
	Itron Inc	1.375% due 07/15/2030	20,403	20,460
	J2 Global Inc	4.625% due 10/15/2030	94,281	93,200
	KFC Hldg Co	4.750% due 06/01/2027	157,356	157,816
	Kinetik Hldgs Lp	6.625% due 12/15/2028	186,286	190,620
	Light & Wonder Intl Inc	7.500% due 09/01/2031	20,825	21,060
	Lightning Pwr LLC	7.250% due 08/15/2032	91,225	92,997
	Lumen Technologies	4.125% due 04/15/2029	16,250	16,575
	Lumen Technologies	4.125% due 04/15/2030	16,250	15,856
	Macquarie Airfinance Holdings	6.400% due 03/26/2029	81,886	83,257
	Macquarie Airfinance Holdings	6.500% due 03/26/2031	178,643	184,511
	Matador Res co	6.500% due 04/15/2032	120,000	121,787
	Medline B or LLP	6.025% due 04/01/2029	154,850	159,779
	Miter Brands	6.750% due 04/01/2032	95,000	97,627
	Molina Healthcare Inc	4.375% due 06/15/2028	38,135	38,486
	Nationstar Mortgage LLC	4.875% due 11/01/2027	79,700	78,267
	NCL Corporation Ltd	5.875% due 03/15/2026	156,615	164,911
	NCL Corporation Ltd	6.125% due 03/15/2028	25,000	25,292
	NCR Corp	5.125% due 04/15/2029	4,169	4,903
	Newfold Digital Hldgs	11.75% due 10/15/2028	55,000	54,545
	Northern Oil & Gas Inc	8.750% due 06/15/2031	60,049	64,087
	Northern Oil & Gas Inc	8.125% due 03/01/2028	227,925	224,939
	NRG Energy Inc	3.875% due 02/15/2032	48,744	49,302
	NRG Energy Inc	5.250% due 06/15/2029	4,650	4,943
	OGX Petroleo E Gas	0.000% due 06/01/2018	363,600	4
	PG&E Corporation	4.250% due 12/01/2027	45,869	48,015
	Panther ES Is LLC	7.125% due 06/01/2031	165,000	171,866
	Performance Food Group Inc	4.250% due 08/01/2029	181,150	184,029
	Permian Res	6.250% due 02/01/2033	20,000	20,508
	Permian Res	7.000% due 01/15/2032	64,875	68,186
	Post Hldgs Inc	6.250% due 02/15/2032	221,855	225,612
	Post Hldgs Inc	5.500% due 12/15/2029	38,350	39,313
	PTC Inc	3.625% due 02/15/2025	40,000	39,654
	PTC Inc	4.000% due 02/15/2028	89,254	91,467
	Quicken Lns LLC	3.875% due 03/01/2031	39,551	36,485
	Rackspace technology Global Inc	5.375% due 12/01/2028	40,000	11,600
	Radiology Partners	10.00% due 01/31/2029	30,000	26,134
	Resideo FDG Inc	6.500% due 07/15/2032	261,592	264,696

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CORPORATE BONDS AND NOTES-Continued				
	Royal Caribbean Cruises	6.000% due 02/01/2033	110,000	112,683
	Royal Caribbean Group	5.500% due 04/01/2028	150,780	151,158
	Scientific Games Corp	7.250% due 11/15/2029	157,398	155,435
	Scientific Games Corp	7.000% due 05/15/2028	114,881	111,241
	Seagate HDD Cayman	7.000% due 05/15/2028	64,389	66,725
	Seaworld Parks Entertainment Inc	5.250% due 08/15/2029	40,000	38,690
	Sensata Technologies Inc	4.375% due 02/15/2030	12,881	14,165
	Service PPTYS	8.625% due 11/15/2031	88,730	96,276
	Shift4 Payments LLC	4.625% due 11/01/2026	25,000	24,666
	Sitio Royalties Oper	7.875% due 11/01/2028	254,217	263,305
	Sm Energy Company	6.750% due 08/01/2029	135,175	137,107
	Sm Energy Company	7.000% due 08/01/2032	65,000	66,591
	Spirit Aerosystems	9.750% due 11/15/2030	33,750	33,574
	Spirit Aerosystems Inc	4.600% due 06/15/2028	18,800	19,110
	Star Parent Inc	9.000% due 10/01/2030	24,930	26,688
	Summit Materials LLC	7.250% due 01/15/2031	45,000	47,536
	Super Micro Computer Inc	0.000% due 12/31/2099	65,272	53,072
	Talen Energy Supply	8.625% due 06/01/2030	25,000	27,070
	Taylor Morrison Cmnty	5.125% due 08/01/2030	19,283	19,765
	Taylor Morrison Cmnty	5.750% due 01/15/2028	65,000	65,541
	Td Funding Corp	6.375% due 03/01/2029	85,000	87,598
	Td Funding Corp	6.625% due 03/01/2032	134,794	140,396
	Transdigm Inc	7.125% due 12/01/2031	94,288	100,322
	Transdigm Inc	6.875% due 12/15/2030	35,000	36,548
	Trinet Group Inc	3.500% due 03/01/2029	36,450	37,003
	Trinet Group Inc	7.125% due 08/15/2031	85,638	88,154
	Uber Technologies Inc	0.875% due 12/01/2028	157,222	170,142
	Uber Technologies Inc	4.500% due 08/15/2029	289,215	294,222
	Uber Technologies Inc	6.250% due 01/15/2028	71,953	70,607
	Uber Technologies Inc	7.500% due 09/15/2027	25,150	25,500
	USA Compression Partners	7.125% due 03/15/2029	50,000	51,358
	USI Inc	7.500% due 01/15/2032	115,000	120,464
	Venture Global Calcasieu	3.875% due 08/15/2029	255,775	255,253
	Vine Energy Holdings LLC	6.750% due 04/15/2029	45,018	45,672
	Vital Energy Inc	7.875% due 04/15/2032	55,000	56,308
	Wheel Pros Incorporated	6.500% due 05/15/2029	25,000	63
	Wyndham Destinations, INC	4.625% due 03/01/2030	110,963	111,283
	Wyndham Destinations, INC	6.625% due 07/31/2026	65,199	66,156
	Wynn Macau Ltd	5.625% due 08/26/2028	187,250	191,078
	Yum! Brands Inc	4.750% due 01/15/2030	25,000	24,530
	Zebra Technologies Corp CL A	6.500% due 06/01/2032	242,694	247,966
	ZF North Amer Cap Inc	6.750% due 04/23/2030	152,230	151,173

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Sigma Fin Inc Medium	0.000% due 05/18/2009	4,001	-
	TOTAL CORPORATE BONDS AND NOTES		43,578,270	42,030,887
COMMON STOCK				
	Warner Bros. Discovery Inc.	Common stock	40,019	35,280
	Academy Sports and Outdoors Inc	Common stock	730,050	585,314
	Dicks Sporting Goods Inc	Common stock	731,615	914,666
	Lear Corp	Common stock	672,709	548,255
	Polaris Industries Inc	Common stock	212,255	194,695
	Pulte Homes Inc	Common stock	907,251	1,046,618
	Ralph Lauren Corp	Common stock	541,386	505,217
	Strategic Ed Inc	Common stock	538,830	506,625
	Stride Inc	Common stock	625,991	834,104
	Central Garden & Pet Co	Common stock	182,654	167,580
	Conagra Foods Inc	Common stock	944,940	1,037,868
	Nomad	Common stock	329,643	310,200
	Spectrum Brands Holdings, Inc.com	Common stock	369,010	410,292
	Delek US Hldgs Inc	Common stock	235,414	175,612
	Diamondback Energy Inc	Common stock	1,212,518	1,255,533
	Eqt Corp	Common stock	706,295	684,609
	1st Ctzns Bancshs Inc CL a	Common stock	425,572	558,443
	Assurant Inc	Common stock	752,247	814,853
	Citizens Finl Group Inc	Common stock	608,473	764,138
	Hartford Finl Svcs Group Inc	Common stock	653,582	766,260
	Markel Group Inc	Common stock	449,046	480,204
	Old Rep Intl corp Raymond James Finl Inc	Common stock	242,622	297,721
	Raymond James Finl Inc	Common stock	1,015,625	1,010,367
	Stifel Financial Corp	Common stock	605,009	709,968
	United Community Bank	Common stock	267,722	316,888
	Webster Finl Corp Waterbury Conn	Common stock	749,520	731,370
	Biogen Idec Inc	Common stock	681,394	612,232
	Centene Corp	Common stock	741,796	760,710
	Elevance Health Inc	Common stock	687,064	751,802
	Encompass Health Corp	Common stock	574,129	702,528
	Exelixis Inc	Common stock	575,865	650,750
	GE Healthcare Technologies Inc	Common stock	803,999	781,192
	Labcorp Holdings Inc	Common stock	247,570	264,374
	Quidelortho Corp	Common stock	183,628	164,775
	Acuity Brands Inc	Common stock	388,087	382,050
	Allison Transmission Hldgs Inc	Common stock	455,337	556,500
	Emcor Group Inc	Common stock	634,166	770,398

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	ICF Intl Inc	Common stock	574,745	621,600
	KBR Inc	Common stock	403,814	457,776
	L3 Harris Technologies Inc	Common stock	730,964	804,678
	Leidos Hldgs Inc	Common stock	435,481	538,934
	Owens Corning	Common stock	360,182	347,584
	Regal Beloit Corp Wisconsin	Common stock	201,577	192,982
	Science Applicaions Intl Corp	Common stock	430,338	391,770
	U-Haul Holding CO	Common stock	361,664	375,925
	Adeia Inc	Common stock	336,945	389,340
	Akamai Technologies	Common stock	508,990	487,304
	ASGN Inc	Common stock	332,996	307,712
	Coherent Corp	Common stock	668,163	841,860
	F5 Inc	Common stock	542,934	568,820
	MKS Instruments Inc	Common stock	391,388	391,671
	Onto Innovation Inc	Common stock	206,334	247,335
	Qorvo Inc	Common stock	361,686	359,259
	Skyworks Soluions Inc	Common stock	205,550	208,220
	Universal Display Corp	Common stock	277,630	328,355
	Commercial Metal Co	Common stock	560,817	564,839
	Eastman Chemical Co	Common stock	576,039	634,694
	Freeport-McMoran Copper & Gold	Common stock	585,789	566,340
	Huntsman Corp	Common stock	325,969	276,507
	Constellation Energy Corp	Common stock	914,465	1,065,130
	Entergy Corp	Common stock	789,581	911,813
	Northwestern Energy Group	Common stock	372,110	407,925
	Pinnacle West Capital Corp	Common stock	536,248	653,774
	Amdocs Ltd	Common stock	289,743	269,607
	Aptiv Plc	Common stock	688,089	633,040
	Check Point Software Tech ADR	Common stock	190,963	221,375
	Everest Group Ltd	Common stock	548,297	568,748
	Jazz Pharmaceuticals Plc	Common stock	275,356	272,553
	Magna Intl Inc	Common stock	231,860	197,750
	Nvent Electric Plc	Common stock	424,820	407,760
	NXP Semiconductors NV	Common stock	289,706	294,814
	Perrigo Co Plc	Common stock	263,265	247,350
	Tower Semiconductor Ltd	Common stock	556,991	788,792
	Digital Realty Trust Inc	Common stock	946,881	985,465
	Gaming & Leisure PPTYS Inc	Common stock	414,721	462,978
	Host Hotels & Resorts Inc	Common stock	601,605	508,875
	Lexington Corp	Common stock	149,885	169,386
	NNN Reit	Common stock	735,777	822,325
	Piedmont Office Rlty tr Inc CL A	Common stock	306,862	463,600
	Vici PPTYS Inc	Common stock	261,362	296,298
	Cogent Communications Group	Common stock	82,584	88,315

MICHIGAN LABORERS PENSION FUND
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Nexstar Media Group	Common stock	87,655	135,679
	Shutterstock Inc	Common stock	154,513	106,169
	Brunswick Corp	Common stock	114,038	134,069
	Patrick Inds inc	Common stock	20,670	21,967
	Shoe Carnival Inc	Common stock	69,354	162,286
	Travel Plus Leisure Co	Common stock	138,136	119,591
	Wingstop Inc	Common stock	46,559	148,266
	Winmark Corp	Common stock	70,767	69,235
	Wyndham Hotels & Resorts Inc	Common stock	92,058	97,903
	Caseys General Stores	Common stock	57,080	112,316
	Inter Parfums Inc	Common stock	63,782	109,385
	Pricesmart Inc	Common stock	120,404	131,414
	Utz Brands Inc CL A	Common stock	138,399	156,283
	Chord Energy Corporation	Common stock	59,342	129,728
	Civitas Resources Inc	Common stock	92,742	120,084
	Atlas Holdco Inc	Common stock	120,066	120,276
	Northern Oi & Gas Inc	Common stock	72,844	157,608
	Federal Agric	Common stock	62,263	173,774
	Hamilton Lane Inc	Common stock	131,107	237,513
	Home Bancshares inc	Common stock	99,219	159,579
	Kindale Cap Group Inc	Common stock	86,705	149,291
	Lakeland Finl Corp	Common stock	112,183	154,223
	Chemed Corp	Common stock	119,280	138,922
	Encompass Health Corp	Common stock	114,554	209,269
	Ensign Group Inc	Common stock	96,757	264,123
	Iradimed Corp	Common stock	53,662	60,156
	Lemaitre Vascular Inc	Common stock	66,708	188,526
	U.S. Physical Therapy Inc	Common stock	151,410	119,155
	Air Lease Corp	Common stock	137,754	136,543
	Allison Transmission Hldgs Inc	Common stock	37,975	98,222
	BWX Technologies Inc	Common stock	78,110	137,299
	Concentrix Corporation	Common stock	142,395	133,232
	CRA Intl Inc	Common stock	71,070	142,973
	Hexcel Corp	Common stock	139,948	130,631
	Insperty Inc	Common stock	80,696	73,500
	Kforce Inc	Common stock	96,769	107,043
	Landstar System Inc	Common stock	93,614	122,133
	Schneider National Inc	Common stock	117,726	130,318
	Sensata Technologies Holding Plc	Common stock	125,236	117,924
	Standex Intl Corp	Common stock	61,168	184,724
	Tetra Tech Inc	Common stock	78,414	157,146
	Ufp Industries, Inc	Common stock	73,658	110,233
	Unifirst Corp	Common stock	100,522	97,311
	Valmont Inds Inc	Common stock	125,060	148,595

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Cognex Corp	Common stock	114,756	120,898
	Kulicke & Soffa Inds Inc	Common stock	98,564	85,736
	Littlefuse Inc	Common stock	86,879	124,940
	Napco Sec Sys Inc	Common stock	98,128	106,164
	Power Integrations inc	Common stock	118,272	114,271
	Universal Display corp	Common stock	111,233	134,248
	Cabot corp	Common stock	100,051	152,725
	Materion Corp	Common stock	73,344	142,497
	Quaker Chemical Corp	Common stock	135,638	114,257
	EXP World Holdings Inc	Common stock	130,722	80,992
	Chesapeake Utils Corp	Common stock	82,855	114,867
	Brookfield Infrastructure Corpor	Common stock	146,672	150,712
	Firstservice Corp	Common stock	102,622	120,634
	Perrigo Co	Common stock	164,680	132,027
	Stevanato Group	Common stock	49,536	65,027
	Cohen & Steers Inc	Common stock	110,582	159,150
	Nexpoint Residential TR	Common stock	117,022	128,514
	Terreno Rlty Corp	Common stock	123,892	139,806
	U M H PPTYS Inc	Common stock	143,797	163,114
	A;phabet Inc CL C	Common stock	1,442,443	2,166,408
	Walt Disney Co	Common stock	749,617	642,511
	Amazon Inc	Common stock	3,121,430	3,417,561
	Booking Hldgs Inc	Common stock	758,143	1,032,037
	Home Depot Inc	Common stock	240,024	240,999
	O'Reilly Automotive Inc	Common stock	659,526	1,035,053
	Ross Stores Inc	Common stock	789,995	1,009,388
	TJX Companies Inc	Common stock	819,976	1,203,777
	Colgate Palmolive Co	Common stock	690,987	906,528
	Pepsico Inc	Common stock	806,728	862,325
	Schlumberger Ltd	Common stock	712,381	800,662
	Factset Research Systems Inc	Common stock	339,247	318,821
	Intercontinental Exchange Group	Common stock	897,815	1,230,365
	Mastercard Inc	Common stock	1,640,055	2,047,428
	Progressive Corp	Common stock	622,572	1,154,572
	Visa Inc CL A	Common stock	883,412	1,022,016
	Danaher Corp	Common stock	695,629	825,435
	Edwards Lifesciences Corp	Common stock	494,491	418,711
	Intuitive Surgical Inc	Common stock	739,986	1,194,628
	Lilly Eli & Co	Common Stock	842,226	1,950,761
	Thermo Fisher Scientific Inc	Common Stock	907,475	1,150,796
	Vertex Pharmaceuticals Inc	Common stock	1,006,826	1,185,177
	Copart Inc	Common stock	346,658	473,145
	Illinois Tool Works Inc	Common stock	380,692	431,166
	Rockwell Automation Inc	Common stock	303,530	316,371

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	COMMON STOCK-Continued			
	Uber Technologies Inc	Common stock	908,923	1,083,055
	Veralto Corp	Common stock	455,388	584,299
	Adobe Sys Inc	Common stock	1,225,614	1,365,373
	Advanced Micro Devices Inc	Common stock	746,943	902,056
	Amphenol Corp CL A	Common Stock	1,043,286	1,722,943
	Apple Inc	Common stock	1,570,710	2,363,280
	CDW Corp	Common stock	659,466	856,529
	Intuit Inc	Common stock	1,199,582	1,320,395
	Microchip Technology Inc	Common stock	572,248	534,862
	Microsoft Corp	Common Stock	2,443,130	3,390,930
	Motorola Solutions Inc	Common stock	805,810	1,416,738
	Nvidia corp	Common stock	305,437	857,912
	Oracle Corporation	Common stock	1,007,708	1,021,809
	Qualcomm Inc	Common stock	724,717	954,158
	Salesforce Inc	Common stock	994,094	1,031,832
	Eaton Corp Plc	Common stock	477,538	683,226
	Bright Horizons Family Solutions	Common stock	218,798	314,228
	Carmax Inc	Common stock	280,438	407,616
	Floor & Decor Holdings, Inc	Common stock	304,592	480,793
	Murphy USA Inc	Common stock	376,140	696,824
	Utz Brands Inc CL A	Common stock	345,112	363,557
	WD Forty Co	Common stock	213,433	314,357
	Evertec Inc	Common stock	232,300	277,357
	Goosehead Ins Inc	Common stock	385,533	620,995
	Hamilton Lane Inc	Common stock	256,117	897,324
	Kinsale Cap Gropu Inc	Common stock	305,426	705,205
	Morningstar Inc	Common stock	386,632	500,777
	Trupanion Inc	Common stock	411,328	296,741
	Bio-Techne Corp	Common stock	531,398	706,383
	Charles River Laboratories	Common stock	448,118	435,248
	Healthequity Inc	Common stock	304,924	415,620
	Lemaitre Vascular Inc	Common stock	135,580	406,395
	Medpace Hldgs Inc	Common stock	300,617	542,853
	Repligen Corp	Common stock	575,810	641,301
	Casella Waste Sys Inc CL A	Common stock	290,677	372,225
	Core Main Inc CL A	Common stock	445,794	723,044
	CSW Industrials Inc	Common stock	413,661	611,786
	Douglas Dynamics Inc	Common stock	549,640	427,010
	Exponent Inc	Common stock	254,912	430,698
	Heico Corp CLA	Common stock	243,900	910,610
	John Bean Technologies Corp	Common stock	216,737	208,788
	Kadant Inc	Common stock	333,406	479,768
	Simpson MFG Inc	Common stock	197,413	344,702
	Siteone Landscape Supply Inc	Common stock	263,834	449,696

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COMMON STOCK-Continued				
	Willscot Holdings Corporation	Common stock	331,029	409,140
	Agilysys Inc	Common stock	107,513	112,987
	Alarm CHldgs Inc	Common stock	425,748	395,524
	Appfolio Inc	Common stock	294,677	608,974
	Guidewire Softeare Inc	Common stock	494,098	844,716
	Manhattan Assocs Inc	Common stock	339,384	620,617
	Procure Technologies Inc	Common stock	408,600	357,813
	SPS Comm Inc	Common stock	393,364	455,807
	Workiva Inc	Common stock	116,099	92,553
	Eagle Materials Inc	Common stock	356,340	604,682
	Descartes Sys Group Inc	Common stock	224,325	505,459
	Nocanta Inc	Common stock	292,955	664,390
	Perimeter Solutions SA	Common stock	353,532	487,218
	WNS Hldgs	Common stock	528,252	403,744
	Endava Plc Adr	Common stock	561,204	164,582
	Gentherm Inc	Common stock	175,640	151,014
	Goodyear Tire & Rubber Co	Common stock	459,096	312,960
	Madden Steven Ltd	Common stock	86,394	122,266
	Papa Johns Intl Inc	Common stock	166,381	121,409
	Pvh Corp	Common stock	136,384	188,301
	VF Corp	Common stock	566,038	624,840
	Coty Inc	Common stock	125,491	143,852
	Hain Celestial Group Inc	Common stock	376,252	134,632
	Crescent Energy Company CL A	Common stock	275,729	268,783
	Dril-Quip Inc	Common stock	179,137	96,767
	Helmerich & Payne Inc	Common stock	200,337	172,482
	Matador Res Co	Common stock	156,446	162,843
	Murphy Oil Corp	Common stock	312,550	301,446
	Range Resources Corp	Common stock	129,010	218,572
	Ameris Bancorp	Common stock	179,928	225,997
	Cadence Bank	Common stock	221,768	295,136
	Columbia Banking System Inc	Common stock	349,756	346,603
	Community Financial System inc	Common stock	241,438	289,593
	Glacier Bancorp Inc	Common stock	207,814	280,726
	Hancock Hldg Co	Common stock	219,699	234,961
	Lakeland Finl corp	Common stock	49,594	71,966
	National Bk Hldgs Corp	Common stock	263,502	338,958
	Pacific Premier Cancorp	Common stock	209,088	149,163
	Seacoast Banking Corp Florida	Common stock	223,395	279,948
	South St Corp	Common stock	241,419	302,241
	Texas Capital Bancshares Inc	Common stock	242,017	268,208
	United Community Bank	Common stock	143,676	168,377
	Wesbanco Inc	Common stock	239,259	198,832
	Adapthealth Corporation CL A	Common stock	335,255	341,701

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Angiodynamics Inc	Common stock	106,905	52,168
	Biocryst Pharmaceuticals Inc	Common stock	195,903	143,359
	Geron Corp	Common stock	126,749	196,859
	ICU Med Inc	Common stock	703,185	677,522
	Neogenomics Inc	Common stock	190,322	246,032
	Pediatrix Medical Group Inc	Common stock	217,234	142,516
	Quidelortho Corp	Common stock	108,982	106,048
	AAR Corp	Common stock	56,988	166,752
	Apogee Enterprises Inc	Common stock	203,243	368,425
	Arcbest Corp	Common stock	230,115	245,872
	Astec Inds Inc	Common stock	175,823	144,759
	Azz Inc	Common stock	310,434	513,991
	Columbus McKinnon Corp	Common stock	101,700	100,954
	Enerpac Tool Group Corp	Common stock	69,388	107,554
	Enersys	Common stock	210,452	295,174
	KBR Inc	Common stock	78,098	150,442
	Mercury Computer Sys Inc	Common stock	523,854	477,313
	Quanex Building Products	Common stock	124,692	256,351
	Regal Beloit Corp Wisconsin	Common stock	180,370	364,819
	Rev Group Inc	Common stock	230,618	667,366
	SPX Technologies Inc	Common stock	60,470	295,447
	Valmont Inds Inc	Common stock	461,568	563,519
	Belden CDT Inc	Common stock	280,869	530,929
	Ciena Corp	Common stock	113,288	137,495
	Clearfield Inc	Common stock	81,583	100,524
	Ichor Holdings Ltd	Common stock	162,644	136,152
	Littlefuse Inc	Common stock	255,295	272,472
	Onespan Inc	Common stock	66,427	102,572
	Plexus Corp	Common stock	127,087	171,283
	Progress Software Corp	Common stock	236,674	296,332
	Element Solutions Inc	Common stock	141,274	228,226
	Ingevity Corporation	Common stock	411,377	376,207
	Louisiana Pac Corp	Common stock	79,134	137,908
	MP Materials Corp	Common stock	253,168	166,629
	O I Glass Inc	Common stock	199,235	198,992
	Radius Recycling Inc	Common stock	133,375	107,736
	Sensient Technologies corp	Common stock	244,192	283,882
	Silgan Holdings Inc	Common stock	243,734	380,890
	Summit Mats Inc CL A	Common stock	254,617	347,612
	Digitalbridge Group Inc CL A	Common stock	171,013	111,373
	Allete Inc	Common stock	229,887	220,391
	New Jersey Resources Corp	Common stock	172,844	199,920
	Oge Energy Corp	Common stock	210,347	224,899
	Txnm Energy Inc	Common stock	232,500	220,349

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COMMON STOCK-Continued				
	Alamos Gold Inc CL A	Common stock	114,598	277,940
	Alkermes Plc	Common stock	114,262	163,445
	Galapagos NV	Common stock	272,789	208,354
	Empire St	Common stock	133,913	104,167
	Equity Comwlth	Common stock	1,046,515	758,625
	Stag Indl Inc	Common stock	156,637	208,216
	Terreno Rlty Corp	Common stock	147,870	181,575
	Alphabet Inc CL A	Common stock	759,932	2,690,378
	Amazon Inc	Common stock	3,441,804	4,093,898
	Home Depot Inc	Common stock	497,631	794,118
	McDonalds Corp	Common stock	507,718	897,444
	Nike Inc CL B	Common stock	681,317	503,419
	Starbucks corp	Common stock	101,044	104,784
	Brown Forman Corp CL B	Common stock	216,783	227,175
	Coca Cola Co	Common stock	604,274	1,012,768
	Estee Lauder companies	Common stock	707,123	347,758
	Mondelez Intl Inc	Common stock	461,743	551,788
	Procter & Gamble co	Common stock	505,196	882,916
	Sysco	Common stock	391,836	411,604
	Conocophillips	Common stock	629,751	1,211,522
	Exxon Mobil Corporation	Common stock	1,460,467	1,582,519
	American Express Co	Common stock	361,618	919,501
	Bank of America Corp	Common stock	1,326,049	1,838,151
	Blackstone Group Inc	Common stock	378,632	432,063
	Goldman Sachs Group Inc	Common stock	976,443	1,458,805
	Intercontinentalexchange Group	Common stock	696,472	2,070,425
	Marsh & McLennan Cos Inc	Common stock	509,973	1,087,725
	Schwab Charles Corp	Common stock	658,236	734,458
	Visa Inc CL A	Common stock	873,899	1,864,392
	Wells Fargo & Co	Common stock	330,651	415,546
	Boston Scientific Corp	Common stock	427,042	894,701
	Danaher Corp	Common stock	427,754	1,019,069
	Iqvia Hldgs Inc	Common stock	420,226	669,123
	Johnson & Johnson	Common stock	1,043,996	1,254,897
	Thermo Fisher Scientific Inc	Common stock	618,384	1,209,228
	Unitedhealth Group Inc	Common stock	1,415,715	1,938,807
	Zoetis Inc	Common stock	197,509	562,213
	Boeing Co	Common stock	420,484	338,793
	Caterpillar Inc	Common stock	120,096	316,573
	Heico Corp	Common stock	402,974	694,764
	Honeywell International Inc	Common stock	442,243	695,251
	Nordson Corp	Common stock	527,874	571,872
	Norfolk Southern corp	Common stock	542,384	849,170
	Old Dominion Fght Lines Inc	Common stock	322,315	340,292
	Rockwell Automation Inc	Common stock	450,097	445,585

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Waste Management Inc	Common stock	480,072	901,806
	Adobe Sys Inc	Common stock	453,186	581,303
	Advanced Micro Devices Inc	Common stock	412,327	413,740
	Amphenol Corp CL A	Common stock	457,614	1,091,341
	Analog Devices Inc	Common stock	432,461	1,019,440
	Apple Inc	Common stock	2,751,336	3,343,171
	Applied Matls Inc	Common stock	487,098	957,303
	Broadcom Inc	Common stock	775,505	1,081,776
	CDWQ Corp	Common stock	66,358	65,436
	Marvell Technology Inc	Common stock	840,595	936,913
	Microsoft Corp	Common stock	1,402,326	5,112,885
	Salesforce Inc	Common stock	258,588	385,925
	Avery Dennison Corp	Common stock	402,015	611,640
	CBRE Group Inc	Common stock	117,810	138,974
	Accenture PLC CL A	Common stock	783,787	1,118,177
	Chubb Ltd	Common stock	465,076	625,196
	Medtronic Plc	Common stock	705,693	704,034
	Prologis Inc	Common stock	819,118	1,340,193
	Match Group Inc	Common stock	360,709	279,745
	Pinterest Inc	Common stock	272,006	242,480
	Take-Two Interactive Software	Common stock	350,345	387,295
	The Trade Desk Inc CL A	Common stock	762,838	991,676
	Carvana Co	Common stock	442,285	466,771
	Cava Group Inc	Common stock	190,193	254,195
	Chewy Inc CL A	Common stock	412,611	452,717
	Deckers Outdoor Corp	Common stock	819,175	812,520
	Doordash Inc CL A	Common stock	500,077	530,285
	Draftkings Inc CL A	Common stock	812,144	840,696
	Dutch Bros Inc CL A	Common stock	511,373	426,653
	Floor & Décor Holdings, Inc	Common stock	696,430	656,425
	Hyatt Hotels Corp CL A	Common stock	367,353	531,416
	Ross Stores Inc	Common stock	931,919	1,226,267
	Wingstop Inc	Common stock	565,703	631,290
	Caseys General Stores	Common stock	296,474	468,830
	Celsius Holdings I	Common stock	472,579	529,264
	ELF Beauty Inc	Common stock	227,793	192,330
	Freshpet Inc	Common stock	225,681	509,592
	Antero Res Corp	Common stock	481,744	407,738
	Baker Hughes A GE Co	Common stock	677,850	1,020,071
	Permian Resources Corp CL A	Common stock	664,359	661,220
	Ares Management Corporation	Common stock	839,289	966,826
	Coinbase Global Inc CL A	Common stock	610,265	464,451
	Corpay Inc	Common stock	598,188	685,690
	Houlihan Lokey Inc	Common stock	384,003	461,872

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	LPL Finl Hldgs Inc	Common stock	357,403	769,935
	Moody's Corporation	Common stock	415,512	906,221
	MSCI Inc CL A	Common stock	353,738	944,620
	Ryan Specialty Holdings Inc	Common stock	380,707	420,290
	Shift4 Payments Inc CL A	Common stock	374,067	437,854
	The Carlyle Group Inc	Common stock	484,114	418,476
	Align Technology Inc	Common stock	645,157	442,890
	Alnylam Pharmaceuticals Inc	Common stock	488,136	636,761
	Biomarin Pharmaceutical Inc	Common stock	399,603	387,370
	Cencora Inc	Common stock	1,040,478	1,266,846
	Dexcom Inc	Common stock	800,270	486,281
	Idexx Laboratories Inc	Common stock	460,249	554,973
	Inspire Med Sys Inc	Common stock	347,522	317,202
	Medpace Hldgs Inc	Common stock	369,347	424,903
	Natera Inc	Common stock	431,157	524,010
	Neurocrine Biosciences Inc	Common stock	425,975	520,184
	Repligen Corp	Common stock	272,930	242,846
	Sarepta Therapeutics Inc	Common stock	399,259	342,437
	Veeva Sys Inc CL A	Common stock	554,428	612,092
	West Pharmaceutical Services	Common stock	557,264	608,129
	Axon Enterprise Inc	Common stock	613,141	1,033,230
	Booz Allen Hamilton Hldg corp	Common stock	540,221	893,931
	Core Main Inc CL A	Common stock	505,244	498,407
	Fortune Brands Innovations Inc	Common stock	387,850	562,779
	Grainger W W Inc	Common stock	337,646	1,030,226
	Lincoln Electric Hldgs	Common stock	611,569	563,599
	Old Dominion Fght Lines Inc	Common stock	367,223	890,736
	Quanta Svcs Inc	Common stock	239,691	365,923
	Transdigm Group Inc	Common stock	173,571	402,351
	Vertiv Holdings, LLC	Common stock	315,968	593,831
	Wabtec Corp	Common stock	580,061	1,204,456
	Cognex Corp	Common stock	449,819	383,731
	Crowdstrike Holdings Inc A	Common stock	181,098	425,348
	Datadog Inc CL A	Common stock	475,224	539,795
	Dynatrace Holdings LLC	Common stock	409,137	438,521
	Entegris Inc	Common stock	815,857	954,305
	Fair Issac Corp	Common stock	281,680	818,418
	Gartner Inc CL A	Common stock	489,930	680,873
	Hubspot inc	Common stock	563,987	541,491
	Marvell Technology Inc	Common stock	487,062	881,030
	Monolithic Power Systems Inc	Common stock	396,378	1,020,671
	Nutanix Inc A	Common stock	469,705	474,873
	PTC Inc	Common stock	343,040	793,011
	Pure storage Inc CL A	Common stock	213,417	263,990

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Synopsys Inc	Common stock	155,940	874,973
	Teradyne Inc	Common stock	721,015	691,854
	Tyler Technologies Inc	Common stock	407,558	956,454
	Zebra Technologies Corp CL A	Common stock	267,063	359,886
	Zoom Video communications Inc A	Common stock	416,224	417,934
	Corteva Inc	Common stock	290,522	498,567
	Martin Marietta Materials Inc	Common stock	346,706	849,314
	Costar Group Inc	Common stock	577,067	579,982
	Vistra Energy Corp	Common stock	568,177	564,778
	Icon PLC	Common stock	273,816	257,648
	Rb Global Inc	Common stock	683,890	1,274,121
	Royal Caribbean Cruises Ltd	Common stock	774,210	1,012,907
	Waste Connections Inc	Common stock	534,230	1,359,400
	Eastgroup Pptys Inc	Common stock	359,249	404,861
	GE Vernova LLC	Common stock	461,498	742,695
	Affrim Holdings Inc	Common stock	412,719	426,017
	Gitlab Inc	Common stock	830,972	891,120
	Maplebear Inc	Common stock	307,797	337,797
	Ncino Inc	Common stock	21,926	32,926
	Oscar Health Inc	Common stock	323,265	373,265
	Rocket Lab USA Inc	Common stock	413,018	613,018
	Sweetgreen Inc	Common stock	10,750	13,750
	Nano X Imaging Ltd	Common stock	6,254	6,670
	Monday Com Ltd	Common stock	439,769	489,769
	Battalion Oil Corp	Common stock	114,333	2,566
	McDermott Int'l Ltd	Common stock	183,570	597
	Apollo Global Management	Common stock	88,494	89,129
	Nextera Energy Inc	Common stock	34,309	37,051
	Stearns Holding LLC	Common stock	5,434	-
	TOTAL COMMON STOCK		194,682,044	253,893,382
LIMITED PARTNERSHIPS				
	Accomplice Fund II, L.P.	Accomplice Fund II, L.P.	-	3,243,353
	Accomplice Fund III, L.P.	Accomplice Fund III, L.P.	1,049,629	1,590,490
	Accomplice Fund IV, L.P.	Accomplice Fund IV, L.P.	869,912	1,175,260
	Ara Fund I, L.P.	Ara Fund I, L.P.	1,801,671	2,317,824
	Ara Fund II, L.P.	Ara Fund II, L.P.	1,796,129	2,187,462
	Ara Fund III, L.P.	Ara Fund III, L.P.	640,818	665,543
	Actis Energy 3, L.P.	Actis Energy 3, L.P.	27,401	85,000
	Actis Energy 4, L.P.	Actis Energy 4, L.P.	-	121,575
	Actis Energy 5, L.P.	Actis Energy 5, L.P.	516,935	483,000

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LIMITED PARTNERSHIPS-Continued				
	Alinda Infrastructure Fund II, L.P.	Alinda Infrastructure Fund II, L.P.	-	19,853
	Audax Private Fund IV, L.P.	Audax Private Fund IV, L.P.	1,186,510	1,390,824
	Ares Energy Investors Fund V, L.P.	Ares Energy Investors Fund V, L.P.	34,033	683,213
	Ares Energy Investors Fund V, L.P.	Ares Pathfinder Fund II, L.P.	256,472	286,132
	ASB Real Estate Investment, L.P.	ASB Real Estate Investment, L.P.	8,500,000	11,636,120
	ABS Emerging Markets Strategic Portfolio	ABS Emerging Markets Strategic Portfolio	15,000,000	13,173,537
	Atalaya Asset Income Fund Evergreen, L.P.	Atalaya Asset Income Fund Evergreen, L.P.	1,067,702	1,131,584
	Atlas Capital Investors V Parallel, L.P.	Atlas Capital Investors V Parallel, L.P.	2,199,831	2,325,788
	Atlas Capital Investors VI, L.P.	Atlas Capital Investors VI, L.P.	419,076	1,007,982
	Artemis Real Estate Partners Fund III, L.P.	Artemis Real Estate Partners Fund III, L.P.	812,480	1,765,721
	August Equity Partners V A, L.P.	August Equity Partners V A, L.P.	1,182,066	1,341,161
	Audax Mezzanine Fund, L.P.	Audax Mezzanine Fund, L.P.	5,567	127,502
	Altaris Health Partners, L.P.	Altaris Health Partners, L.P.	849,613	1,910,055
	BP Natural Gas Opportunity Partners II, L.P.	BP Natural Gas Opportunity Partners II, L.P.	1,754,281	2,550,457
	BCP Fund II-A, L.P.	BCP Fund II-A, L.P.	-	217,019
	BCP Fund II, L.P.	BCP Fund II, L.P.	1,585,093	2,147,973
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	1,337,553	1,126,184
	BlackRock Global Renewable, L.P.	BlackRock Global Renewable, L.P.	373,524	373,524
	Berkeley Partners Value Industrial Fund V, L.P.	Berkeley Partners Value Industrial Fund V, L.P.	1,063,570	2,104,204
	Berkeley Partners Value Industrial Fund VI, L.P.	Berkeley Partners Value Industrial Fund VI, L.P.	283,078	384,257
	Basalt Infrastructure Partners II, L.P.	Basalt Infrastructure Partners II, L.P.	535,242	1,140,265
	Basalt Infrastructure Partners III, L.P.	Basalt Infrastructure Partners III, L.P.	95,363	1,184,801
	Basalt Infrastructure Partners IV, L.P.	Basalt Infrastructure Partners IV, L.P.	250,459	240,966
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	1,617,539	1,370,971
	BlackRock Global Infrastructure Fund IV B, L.P.	BlackRock Global Infrastructure Fund IV B, L.P.	844,167	884,816
	Capital Intl Private Equity Fund VI, L.P.	Capital Intl Private Equity Fund VI, L.P.	219,067	97,332
	Cedar Street International Small Cap Fund	Cedar Street International Small Cap Fund	16,138,636	23,680,677
	Cerberus Global NPL Feeder Fund, L.P.	Cerberus Global NPL Feeder Fund, L.P.	976,036	1,808,284
	Charlesbank Equity Fund VIII, L.P.	Charlesbank Equity Fund VIII, L.P.	163,501	875,066
	Charlesbank Equity Fund IX, L.P.	Charlesbank Equity Fund IX, L.P.	826,209	2,369,015
	Charlesbank Equity Fund X, L.P.	Charlesbank Equity Fund X, L.P.	1,956,513	1,758,888
	Climate Adaptive Infrastructure Fund I, L.P.	Climate Adaptive Infrastructure Fund I, L.P.	1,241,000	1,488,765
	Centerbridge Partners Real Estate Fund, L.P.	Centerbridge Partners Real Estate Fund, L.P.	630,170	2,152,425
	Centerbridge Partners Real Estate II Fund, L.P.	Centerbridge Partners Real Estate II Fund, L.P.	976,971	948,588
	Chequers Capital XVI, L.P.	Chequers Capital XVI, L.P.	6,554	260,916
	Divcowest Fund IV Reit, LLC	Divcowest Fund IV Reit, LLC	-	147,679
	Divcowest Fund IV, L.P.	Divcowest Fund IV, L.P.	-	11,291
	Divcowest Fund V, L.P.	Divcowest Fund V, L.P.	1,540,466	1,280,377
	Divcowest Fund VI-A, L.P.	Divcowest Fund VI-A, L.P.	1,519,731	1,137,558
	DBAG Fund VII, L.P.	DBAG Fund VII, L.P.	916,096	1,777,706
	DBAG Fund VII-B, L.P.	DBAG Fund VII-B, L.P.	16,991	337,846
	DRC European Real Estate Debt Fund II, L.P.	DRC European Real Estate Debt Fund II, L.P.	313,035	27,796
	D.K. Long-Term Distressed Opport. Fund V, L.P.	D.K. Long-Term Distressed Opport. Fund V, L.P.	1,577,001	2,203,590
	DRA Growth and Income Fund VIII, LLC	DRA Growth and Income Fund VIII, LLC	205,112	1,002,631

MICHIGAN LABORERS PENSION FUND
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	LIMITED PARTNERSHIPS-Continued			
	DRA Growth and Income Fund VIII-CO, LLC	DRA Growth and Income Fund VIII-CO, LLC	871,445	722,667
	DRA Growth and Income Fund IX, LLC	DRA Growth and Income Fund IX, LLC	-	821,162
	DRA Growth and Income Fund X, LLC	DRA Growth and Income Fund X, LLC	1,648,419	2,221,980
	DRA Growth and Income Fund XI, LLC	DRA Growth and Income Fund XI, LLC	507,895	437,438
	Energy Ventures IV, L.P.	Energy Ventures IV, L.P.	1,168,471	429,865
	The Energy & Minerals Group Fund III, L.P.	The Energy & Minerals Group Fund III, L.P.	1,714,469	1,014,993
	Exeter Industrial Value Fund IV, L.P.	Exeter Industrial Value Fund IV, L.P.	-	230,699
	Exeter Industrial Value Fund V, L.P.	Exeter Industrial Value Fund V, L.P.	2,241,615	3,672,275
	Exeter Office Value Fund, L.P.	Exeter Office Value Fund, L.P.	1,154,288	233,418
	Energy Capital Partners III, L.P.	Energy Capital Partners III, L.P.	-	671,642
	Energy Capital Partners IV, L.P.	Energy Capital Partners IV, L.P.	1,510,428	2,354,701
	EnCap Energy Capital Fund VIII-B, L.P.	EnCap Energy Capital Fund VIII-B, L.P.	535,764	580,585
	EnCap Energy Capital Fund IX-C, L.P.	EnCap Energy Capital Fund IX-C, L.P.	766,326	477,105
	EnCap Energy Capital Fund XI-C, L.P.	EnCap Energy Capital Fund XI-C, L.P.	998,811	2,778,564
	EnCap Energy Capital Fund XII-B, L.P.	EnCap Energy Capital Fund XII-B, L.P.	625,362	625,362
	Energy Trust Partners V, L.P.	Energy Trust Partners V, L.P.	904,740	729,490
	EIF United States Power Fund IV, L.P.	EIF United States Power Fund IV, L.P.	1,154,573	1,364,575
	Felicitis Ventures CI, L.P.	Felicitis Ventures CI, L.P.	608,000	661,948
	Focus Senior Housing II, L.P.	Focus Senior Housing II, L.P.	727,125	663,504
	FS Equity Partners VIII, L.P.	FS Equity Partners VIII, L.P.	1,657,906	2,615,362
	FPA Apartment Opportunity Fund IV, L.P.	FPA Apartment Opportunity Fund IV, L.P.	-	10,766
	FPA Apartment Opportunity Fund VI, L.P.	FPA Apartment Opportunity Fund VI, L.P.	-	811,846
	FPA Apartment Opportunity Fund VII, L.P.	FPA Apartment Opportunity Fund VII, L.P.	2,355,850	2,848,271
	FPA Apartment Opportunity Fund VIII, L.P.	FPA Apartment Opportunity Fund VIII, L.P.	2,600,000	3,229,767
	Flagship Pioneering Fund VII, L.P.	Flagship Pioneering Fund VII, L.P.	851,957	1,041,967
	Flagship Pioneering Fund VIII, L.P.	Flagship Pioneering Fund VIII, L.P.	98,000	90,141
	Global Infrastructure Partners Feeder Fund II-B, L.P.	Global Infrastructure Partners Feeder Fund II-B, L.P.	-	582,590
	Global Infrastructure Partners Feeder Fund III, L.P.	Global Infrastructure Partners Feeder Fund III, L.P.	87,435	881,905
	Global Infrastructure Partners Feeder Fund IV-B, L.P.	Global Infrastructure Partners Feeder Fund IV-B, L.P.	1,692,482	1,944,579
	Global Infrastructure Partners Feeder Fund V-B, L.P.	Global Infrastructure Partners Feeder Fund V-B, L.P.	136,683	148,861
	Gamut Investment Fund I, L.P.	Gamut Investment Fund I, L.P.	1,577,034	2,609,646
	Gauge CAO Parallel Fund IV, L.P.	Gauge CAO Parallel Fund IV, L.P.	11,498	(6,926)
	Grain Communications Opportunity Fund II, L.P.	Grain Communications Opportunity Fund II, L.P.	1,839,283	2,705,551
	Grain Communications Opportunity Fund II Set Up, L.P.	Grain Communications Opportunity Fund II Set Up, L.P.	368,754	592,237
	Grain Communications Opportunity Fund III, L.P.	Grain Communications Opportunity Fund III, L.P.	903,396	922,600
	Grain Communications Opportunity Fund IV, L.P.	Grain Communications Opportunity Fund IV, L.P.	462,680	424,463
	GTIS Brazil Real Estate Fund II Cayman, L.P.	GTIS Brazil Real Estate Fund II Cayman, L.P.	2,831,797	1,029,589
	GTI 9 Institutional Investors, L.P.	GTI 9 Institutional Investors, L.P.	1,032,807	2,493,653
	Gem Realty Fund V, L.P.	Gem Realty Fund, L.P.	302,057	450,397
	Gem Realty Fund VI, L.P.		529,830	861,182
	GMC Grosvenor Co-Investor Feeder Fund 2022, L.P.	GMC Grosvenor Co-Investor Feeder Fund 2022, L.P.	1,078,550	1,113,430
	HitecVision VI, L.P.	HitecVision VI, L.P.	-	705,919
	Harrison Street Real Estate Partners V, L.P.	Harrison Street Real Estate Partners V, L.P.	31,026	1,439,075
	Homestead Capital USA Farmland Fund I, L.P.	Homestead Capital USA Farmland Fund I, L.P.	1,547,396	1,484,594

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LIMITED PARTNERSHIPS-Continued				
	Homestead Capital USA Farmland Fund II, L.P.	Homestead Capital USA Farmland Fund II, L.P.	1,954,578	2,797,519
	Homestead Capital USA Farmland Fund III, L.P.	Homestead Capital USA Farmland Fund III, L.P.	2,398,964	2,644,926
	Hammes Income & Growth Healthcare Fund, L.P.	Hammes Income & Growth Healthcare Fund, L.P.	1,468,941	1,701,404
	Blue Owl Digital II-A, L.P.	Blue Owl Digital II-A, L.P.	2,291,017	3,024,387
	Blue Owl Digital III-A, L.P.	Blue Owl Digital III-A, L.P.	840,972	1,098,734
	ICG Longbow UK Real Estate Debt Invest. III, L.P.	ICG Longbow UK Real Estate Debt Invest. III, L.P.	-	182
	Insight Venture Partners IX, L.P.	Insight Venture Partners IX, L.P.	208,218	4,878,917
	ISQ Global Infrastructure Fund, L.P.	ISQ Global Infrastructure Fund, L.P.	45,502	812,510
	ISQ Global Infrastructure Fund II, L.P.	ISQ Global Infrastructure Fund II, L.P.	1,300,332	2,327,637
	ISQ Global Infrastructure Fund III, L.P.	ISQ Global Infrastructure Fund III, L.P.	587,882	675,861
	Infracapital Partners II, L.P.	Infracapital Partners II, L.P.	26,246	140,559
	IFM Global Infrastructure (US) L.P.	IFM Global Infrastructure (US) L.P.	2,671,825	6,316,875
	JLC Infrastructure Fund I, L.P.	JLC Infrastructure Fund I, L.P.	1,230,664	1,745,937
	JLC Infrastructure Fund II, L.P.	JLC Infrastructure Fund II, L.P.	312,190	268,887
	JMI Equity Fund XI-B, L.P.	JMI Equity Fund XI-B, L.P.	571,200	608,741
	Kinterra Battery Metals Mining, L.P.	Kinterra Battery Metals Mining, L.P.	64,796	728,441
	KSL Capital Partners IV, L.P.	KSL Capital Partners IV, L.P.	737,812	3,445,483
	Kimmeridge Fund VI, L.P.	Kimmeridge Fund VI, L.P.	2,033,671	2,080,845
	Kimmeridge Fund VI AIV, L.P.	Kimmeridge Fund VI AIV, L.P.	-	244,116
	Kerogen Energy Fund, II, L.P.	Kerogen Energy Fund, II, L.P.	947,649	1,211,025
	Kerogen Pandion Co Investment Fund L.P.	Kerogen Pandion Co Investment Fund L.P.	119,534	2,246,293
	KPS Special Situations Fund IV, L.P.	KPS Special Situations Fund IV, L.P.	-	955,490
	KPS Special Situations Fund V, L.P.	KPS Special Situations Fund V, L.P.	724,930	1,638,434
	Khosla Ventures IV, L.P.	Khosla Ventures IV, L.P.	2,224,176	4,067,767
	Khosla Ventures Seed B, L.P.	Khosla Ventures Seed B, L.P.	378,967	1,077,806
	Khosla Ventures Seed C, L.P.	Khosla Ventures Seed C, L.P.	771,168	1,926,070
	Khosla Ventures V, L.P.	Khosla Ventures V, L.P.	1,623,849	2,868,899
	Khosla Ventures VI, L.P.	Khosla Ventures VI, L.P.	914,625	2,328,479
	Linden Capital Partners III, L.P.	Linden Capital Partners, L.P.	-	1,247,950
	Linden Capital Partners IV, L.P.	Linden Capital Partners IV, L.P.	371,227	2,857,857
	Linden Capital Partners V, L.P.	Linden Capital Partners V, L.P.	1,092,636	1,284,255
	Lexington Capital Partners VII, L.P.	Lexington Capital Partners VII, L.P.	-	359,745
	Mesa West Real Estate Income Fund, L.P.	Mesa West Real Estate Income Fund, L.P.	925,581	887,411
	MSouth Equity Partners III, L.P.	MSouth Equity Partners III, L.P.	86,312	388,142
	Merit Energy Partners I, L.P.	Merit Energy Partners I, L.P.	948,894	2,343,850
	Newstone Capital Partners III, L.P.	Newstone Capital Partners III, L.P.	-	232,083
	Oncap III, L.P.	Oncap III, L.P.	-	276,898
	Oncap IV, L.P.	Oncap IV, L.P.	664,215	1,282,233
	Orbimed Royalty Opportunities II, L.P.	Orbimed Royalty Opportunities II, L.P.	-	59,172
	Orion Mine Finance Fund II, L.P.	Orion Mine Finance Fund II, L.P.	1,268,329	2,116,090
	Orion Mine Finance Fund III, L.P.	Orion Mine Finance Fund III, L.P.	891,028	1,762,350
	Orion Mine Finance Fund IV, L.P.	Orion Mine Finance Fund IV, L.P.	280,582	263,075
	OHA Tactical Investment Fund (Offshore), L.P.	OHA Tactical Investment Fund (Offshore), L.P.	1,170,599	1,382,717
	Oaktree Opportunities Fund VIII, L.P.	Oaktree Opportunities Fund VIII, L.P.	-	4,729

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS-Continued				
	Oaktree Opportunities Fund XB, L.P.	Oaktree Opportunities Fund XB, L.P.	-	2,126,854
	Oaktree Opportunities Fund VIII-B, L.P.	Oaktree Opportunities Fund VIII-B, L.P.	615,356	425,971
	Paine Schwartz Food Chain Fund VI-A, L.P.	Paine Schwartz Food Chain Fund V B, L.P.	2,070,815	2,042,421
	Paine Schwartz Food Chain Fund VB, L.P.	Paine Schwartz Food Chain Fund VB, L.P.	1,260,796	2,460,426
	PAG Asia II, L.P.	PAG Asia II, L.P.	457,976	1,801,153
	PAG Asia III, L.P.	PAG Asia III, L.P.	1,618,068	1,529,782
	Patria-Brazilian Private Equity Fund V, L.P.	Patria-Brazilian Private Equity Fund V, L.P.	1,351,621	2,633,479
	Point 406 Ventures IV, L.P.	Point 406 Ventures IV, L.P.	1,425,000	1,914,246
	Peppertree Capital Fund IX, L.P.	Peppertree Capital Fund IX, L.P.	1,790,000	2,190,854
	Peppertree Capital Fund X, L.P.	Peppertree Capital Fund X, L.P.	210,526	258,067
	Prime Storage Fund II, L.P.	Prime Storage Fund II, L.P.	326,822	2,509,771
	Pacific Road Resources Fund II, L.P.	Pacific Road Resources Fund II, L.P.	917,260	472,007
	Prime Property Fund	Prime Property Fund	20,197,430	22,842,521
	PGIM US Agriculture Fund, L.P.	PGIM US Agriculture Fund, L.P.	2,500,000	2,302,150
	Rialto Real estate Fund II L.P.	Rialto Real estate Fund II L.P.	-	989,617
	Riverside Capital Appreciation Fund, L.P.	Riverside Capital Appreciation Fund, L.P.	-	1,185,155
	Richmond Capital Proloan Bond, L.P.	Richmond Capital Proloan Bond, L.P.	40,000,000	41,542,669
	Rockpoint Real Estate Fund V, L P	Rockpoint Real Estate Fund V, L P	1,022,842	678,933
	Rockpoint Real Estate Fund VI, L P	Rockpoint Real Estate Fund VI, L P	1,863,552	2,601,143
	Ridgewood Energy Oil & Gas Fund III, L.P.	Ridgewood Energy Oil & Gas Fund III, L.P.	940,410	1,523,485
	Ridgewood Energy Oil & Gas Fund IV, L.P.	Ridgewood Energy Oil & Gas Fund IV, L.P.	1,323,825	1,866,377
	Riverside Capital Appreciation Fund V, L.P.	Riverside Capital Appreciation Fund V, L.P.	148,718	140,694
	Ridgemont Equity Partners Holdings I, L.P.	Ridgemont Equity Partners Holdings I, L.P.	-	58,422
	Ridgemont Equity Partners Holdings III, L.P.	Ridgemont Equity Partners Holdings III, L.P.	1,629,880	2,961,148
	Resource Land Fund IV LLC	Resource Land Fund IV LLC	-	213,222
	Sterling Group Partners IV, L.P.	Sterling Group Partners IV, L.P.	116,193	54,983
	Seidler Equity Partners VIII, L.P.	Seidler Equity Partners VIII, L.P.	333,120	276,714
	Sixth Street TAO, L.P.	Sixth Street TAO, L.P.	446,942	453,941
	SK Capital V, L.P.	SK Capital V, L.P.	1,724,454	2,333,794
	SK Capital Partners VI-B, L.P.	SK Capital Partners VI-B, L.P.	441,105	856,048
	SIH Debt Opportunities, L.P.	SIH Debt Opportunities, L.P.	1,971,334	2,116,082
	Sentinel Capital Partners V, L.P.	Sentinel Capital Partners V, L.P.	-	363,688
	Sentinel Capital Partners VI, L.P.	Sentinel Capital Partners VI, L.P.	370,255	1,701,521
	Sentinel Capital Partners VII, L.P.	Sentinel Capital Partners VII, L.P.	508,262	520,205
	Silver Point Specialty Credit Fund II (Offshore), L.P.	Silver Point Specialty Credit Fund II (Offshore), L.P.	2,041,992	1,852,797
	Silver Point Specialty Credit Fund III (Offshore), L.P.	Silver Point Specialty Credit Fund III (Offshore), L.P.	926,973	920,450
	SROA Capital Fud IX, L.P.	SROA Capital Fud IX, L.P.	655,371	655,371
	SROA Red DOT Co-Invest, L.P.	SROA Red DOT Co-Invest, L.P.	635,137	635,137
	Silver Rock Offshore Taxtical Alloc. Fund, L.P.	Silver Rock Offshore Taxtical Alloc. Fund, L.P.	1,049,406	1,194,227
	Summit Partners Credit Offshore Fund III, L.P.	Summit Partners Credit Offshore Fund III, L.P.	-	448,335
	Strategic Value Special Situations Fund IV, L.P.	Strategic Value Special Situations Fund IV, L.P.	871,200	1,927,520
	Strategic Value Special Situations Fund V, L.P.	Strategic Value Special Situations Fund V, L.P.	789,099	1,632,509
	Sentient Global Resources Fund IV, L.P.	Sentient Global Resources Fund IV, L.P.	1,085,799	215,779
	Sterling Group IV, L.P.	Sterling Group IV, L.P.	-	1,420,958

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS-Continued				
	Sterling Group V, L.P.	Sterling Group V, L.P.	2,215,904	2,894,915
	Trilantic Capital Partners VI Parallel (NA), L.P.	Trilantic Capital Partners VI Parallel (NA), L.P.	1,476,724	2,310,057
	Tillridgte Global Agribusiness Partners II, L.P.	Tillridgte Global Agribusiness Partners II, L.P.	1,427,678	1,238,414
	Tiverton AgriFinance II, L.P.	Tiverton AgriFinance II, L.P.	2,851,968	3,439,880
	Tiger Infrastructure Partners Fund III, L.P.	Tiger Infrastructure Partners Fund III, L.P.	1,396,698	1,666,302
	Tailwater Energy Fund III, L.P.	Tailwater Energy Fund III, L.P.	1,107,972	1,495,481
	Turnbridge Capital Partners I-A, L.P.	Turnbridge Capital Partners I-A, L.P.	1,385,998	1,059,940
	Towerbrook Investors IV (Onshore) L.P.	Towerbrook Investors IV (Onshore) L.P.	-	1,071,688
	TA XIII-B, L.P.	TA XIII-B, L.P.	659,375	1,700,275
	TA XIV-B, L.P.	TA XIV-B, L.P.	1,618,750	1,615,489
	Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	2,106,745	2,248,839
	Third Rock Ventures V, L.P.	Third Rock Ventures V, L.P.	880,035	982,521
	Third Rock Ventures VI, L.P.	Third Rock Ventures VI, L.P.	784,000	806,751
	Ullico Infrastructure Tax Exempt Fund, L.P.	Ullico Infrastructure Tax Exempt Fund, L.P.	7,064,369	10,419,479
	U.S. Farming Realty Trust II L P	U.S. Farming Realty Trust II L P	-	91,542
	Vista Equity Partners Fund VI, L.P.	Vista Equity Partners Fund VI, L.P.	14,556	1,455,176
	Vista Equity Partners Fund V, L.P.	Vista Equity Partners Fund V, L.P.	-	2,444,903
	Vitruvian Investment Partners, L.P.	Vitruvian Investment Partners, L.P.	-	65,970
	Vitruvian Investment Partners II-B, L.P.	Vitruvian Investment Partners II-B, L.P.	-	801,286
	Vitruvian Investment Partners III, L.P.	Vitruvian Investment Partners III, L.P.	876,169	2,979,217
	Vitruvian Investment Partners IV, L.P.	Vitruvian Investment Partners IV, L.P.	1,171,449	2,108,986
	The Veritas Capital Fund V, L.P.	The Veritas Capital Fund V, L.P.	-	1,394,514
	The Veritas Capital Fund VI, L.P.	The Veritas Capital Fund VI, L.P.	-	1,477,522
	Vector Capital V, L.P.	Vector Capital V, L.P.	958,282	2,302,373
	Waud Capital Partner FIF III, L.P.	Waud Capital Partner FIF III, L.P.	16,556	233,288
	Waud Capital Partner FIF IV, L.P.	Waud Capital Partner FIF IV, L.P.	432,093	2,381,526
	Waud Capital Partner FIF V, L.P.	Waud Capital Partner FIF V, L.P.	1,819,238	2,881,479
	Wynchurch Capital Fund VI, L.P.	Wynchurch Capital Fund VI, L.P.	179,081	171,417
	White Deer Energy Fund II, L.P.	White Deer Energy Fund II, L.P.	565,563	435,770
	White Deer Energy Fund III, L.P.	White Deer Energy Fund III, L.P.	1,781,363	2,343,802
	TOTAL LIMITED PARTNERSHIPS		278,890,171	403,464,493
COMMON COLLECTIVE TRUSTS				
	State Street Global Advisor	S & P 500 Flagship NL	33,040,255	57,741,450
	State Street Global Advisor	U S Aggregate Bond Index NL Fund	40,362,273	40,250,995
	State Street Global Advisor	S & P Global Large Midcap Nat Res Index NL Fund	373,323	718,264
	State Street Global Advisor	QSI Index NL CTF	19,248,025	51,093,566
	State Street Global Advisor	U S TIPS Index Fund	11,984,394	12,979,492
	BlackRock	BlackRock Liquidity Funds	8	8
*	Comerica Bank	Short Term Investment Fund	12,261,989	12,261,989
	TOTAL COMMON COLLECTIVE TRUSTS		117,270,267	175,045,764

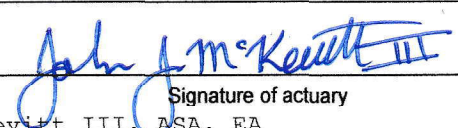
MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 Plan No. 001
August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUNICIPAL BONDS AND NOTES				
	Illinois State Tacable	5.100% due 06/01/2033	54,894	56,809
MUTUAL FUNDS				
AFL-CIO		Housing Investment Trust	25,719,145	22,565,658
Dimensional Emerging Markets		Dimensional Emerging Markets Value Port Inst Class	28,247,268	29,263,861
Aberdeen		Emerging Markets Bond Fund	42,367,639	38,070,531
Reliance Trust		Driehaus Int'l Small Cap Growth	6,174,080	16,737,584
Franklin Templeton Investments		Sierra Franklin EAFE Plus Equity Fund	14,000,000	21,637,050
GQG Partners Intl.		Equity CIT CL B	10,108,099	28,254,236
Artisan		Artisan Int. Value Fd. Instl. SHS	16,893,832	26,795,763
Altrinsic International		Equity Collective Fund	16,875,537	24,570,900
William Blair		Emerging Leaders Growth CIT	12,076,000	27,589,427
Baird		Core Plus Bond Fund	64,541,160	60,135,367
Lazard		Lazard GLIF US Trust CL A	2,698,983	10,581,199
TOTAL MUTUAL FUNDS			239,701,743	306,201,576
TOTAL ASSETS HELD FOR INVESTMENT			<u>\$ 925,483,246</u>	<u>\$ 1,230,817,019</u>

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233976 Plan No. 001
Year Ended August 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Short Term Fund 1,007 purchases 770 sales	\$ 205,649,955	246,266,114			\$ 205,649,955 246,266,114	\$ 205,649,955 246,266,114	-

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>09/01/2023</u> and ending <u>08/31/2024</u>		
▶ 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 <u>Michigan Laborers' Pension Fund</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES MICHIGAN LABORERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6233976</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>9</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets.....	1b(1)	<u>1,146,615,564</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1,200,310,719</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>1,397,921,957</u>
(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)	<u>1,397,921,957</u>
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)	<u>2,648,481,151</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>49,767,661</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>90,587,869</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>94,403,977</u>
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  Signature of actuary <u>John J. McKevitt III, ASA, EA</u> Type or print name of actuary <u>Cheiron, Inc.</u> Firm name <u>230 W. Monroe Street</u> <u>Suite 650</u> <u>Chicago</u> Address of the firm <u>IL 60606</u>	<u>5/30/2025</u> Date <u>23-08580</u> Most recent enrollment number <u>(312) 629-8401</u> Telephone number (including area code)	
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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,146,615,564
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6,614	1,295,496,296
(2) For terminated vested participants	7,831	646,658,828
(3) For active participants:		
(a) Non-vested benefits		122,882,855
(b) Vested benefits		583,443,172
(c) Total active	6,006	706,326,027
(4) Total	20,451	2,648,481,151
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.29 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2023	9,039,832		02/15/2024	4,319,641	
10/15/2023	9,014,630		03/15/2024	3,940,164	
11/15/2023	7,192,808		04/15/2024	4,337,098	
12/15/2023	5,631,604		05/15/2024	6,113,815	
01/15/2024	5,353,761		06/15/2024	7,091,133	
Totals ▶			3(b)	78,600,299	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.9 %
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	

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	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
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)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,201,589
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18,225,929	1,895,406
3	5,056,409	525,841

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-34,190,893

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	19,014,985

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)	462,587,841	84,329,465
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 7,492,473**e** Total charges. Add lines 9a through 9d.....**9e** 110,836,923**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 192,321,375**g** Employer contributions. Total from column (b) of line 3.....**9g** 78,600,299**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	72,655,228	17,150,334

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 18,090,936**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	496,184,353	
9j(2)	1,227,500,005	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 306,162,944**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 195,326,021**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)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

PN: 001

[illegible]

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 3(d) — Withdrawal Liability Amounts

No Withdrawal Liability payments were made during the 2023 Plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
9/15/2023	\$ 0	\$ 0	\$ 0
10/15/2023	\$ 0	\$ 0	\$ 0
11/15/2023	\$ 0	\$ 0	\$ 0
12/15/2023	\$ 0	\$ 0	\$ 0
1/15/2024	\$ 0	\$ 0	\$ 0
2/15/2024	\$ 0	\$ 0	\$ 0
3/15/2024	\$ 0	\$ 0	\$ 0
4/15/2024	\$ 0	\$ 0	\$ 0
5/15/2024	\$ 0	\$ 0	\$ 0
6/15/2024	\$ 0	\$ 0	\$ 0
7/15/2024	\$ 0	\$ 0	\$ 0
8/15/2024	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

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

The Plan is not in Endangered, Critical, or Critical and Declining status for the plan year beginning September 1, 2023.

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

Actuarial Assumptions

1. Valuation Date

September 1, 2023

2. Investment Return

7.25% per year, net of investment expenses

3. Discount Rate

Funding interest rate

7.25% per year for Funding and Accounting purposes

7.00% per year for Withdrawal Liability purposes

5.24% per year for first 20 years, 4.58% per year thereafter for LDROM purposes based on ERISA 4044 rates

RPA '94 Current Liability

2.99%

(Prior valuation the RPA '94 current liability rate was 2.33%)

4. Rates of Mortality

Funding and Accounting

Healthy Annuitants and Non-Annuitants:

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

Disabled Annuitants:

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

RPA '94 Current Liability

IRS 2023 Static Mortality Table as prescribed under IRS regulations.

5. Rates of Withdrawal

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

Year	Withdrawal Rates
0	0.40
1	0.40
2	0.30
3	0.15

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

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

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

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

6. Rates of Disability

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

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

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

7. Rates of Retirement

When eligible and according to the following schedule:

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

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

8. Retirement Age – Inactive, Vested Lives

Age 65 or current age if older

9. Administrative Expenses

An average of the administrative expenses paid during the prior two plan years rounded to the nearest \$10,000. For the 2023 plan year, this amount is \$2,280,000, payable at mid-year (\$2,201,589 at beginning of year).

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future cash flows of \$111.49 per participant per year that increase each year for inflation.

10. Administrative Expense Inflation Assumption

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

11. Future Hours Worked

For valuation purposes, each active participant is expected to work the same number of hours in the current plan year that active participants employed for a full year averaged in the prior year. For determining the benefit accrual for the 2023 plan year, the average is 1,609 hours per year for vested and non-vested lives, zero after assumed retirement age, for a total of 9,663,650 work hours.

For projection purposes, the assumption is 7 million hours worked based on guidance provided by the Board of Trustees of future industry activity.

12. Future Hourly Contribution Rate

\$7.00 (weighted average of anticipated contributions for the plan year ending August 31, 2023)

13. Age of Participants with Unrecorded Birth Dates

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

14. Marriage Assumptions

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

15. Total Permanent Disability Post - Decrement Assumptions

Temporary

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

Permanent

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

16. Form of Payment

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

17. Section 415 Limit Assumptions

Dollar Limit

\$265,000 per year (\$245,000 in 2022)

Assumed form of payment for those limited by Section 415

Qualified Joint and 100% Survivor annuity

18. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% discount rate for funding purposes is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

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

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

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

19. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are the actuary's best estimates of future demographic experience.

The demographic assumptions are historically based on fund experience. For every valuation we consider whether the selected assumptions continue to be reasonable by comparing the actual experience during the past year to the expected experience. Based on this annual review and our professional judgement, we believe the assumptions, both collectively and on an individual basis, are reasonable for the purpose of the valuation. We believe the combined effect of these assumptions has no significant bias and the assumptions are reasonable for the purpose of the valuation.

20. Changes Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.33% to 2.99% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2022 table was updated to 2023 as provided by IRS Notice 2022-22.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$111.49 per participant. Last year \$114.15 was used.

The model can show how sensitive the Fund is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

21. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, Normal Costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Fund and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this actuarial valuation report.

Projection Model

Projections in Section II of the actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status of the Fund due to changes in active membership, investment experience, and the collection of Withdrawal Liability payments.

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

Actuarial Methods

1. Valuation Funding Method: Unit Credit Cost Method

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

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

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

2. Asset Valuation Method

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

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

3. Population Valued

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

4. Unfunded Vested Benefits

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

All other assumptions are based on the valuation assumptions.

5. Changes in Methods Since Last Valuation

None

Schedule MB, line 6 — Summary of Plan Provisions

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

1. Plan History

Origins/Purpose

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

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

This valuation report reflects all Plan amendments effective as of September 1, 2023.

2. Employer Contributions

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

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

3. Reciprocity

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

4. Plan Year

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

5. Year of Service

Determined in accordance with the following provisions:

- a) A plan year during which a participant has at least 870 Hours of Work for an Employer or for any entity within an Employer's controlled group, whether or not such a participant was a member of the Union;
- b) If a participant has less than 870 Hours of Work in any particular plan year, but does have at least 435 Hours of Work in such plan year, he shall be entitled to a fraction of a Year of Service equal to five-tenths (5/10ths) of a Year of Service for the first 435 Hours of Work, plus an additional one-tenth (1/10th) of a Year of Service for each additional 87 Hours of Work in excess of the minimum 435 Hours of Work; and
- c) In no event, however, shall more than one Year of Service be credited to any Participant for any one plan year; nor shall any credit be granted for any Plan Year in which the Participant has less than 435 Hours of Work.

6. Break in Service

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

7. Active Participant

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

8. Normal Retirement Benefit

Eligibility

Age 65 and fifth anniversary of participation

Monthly amount

Sum of:

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

Payable for life

9. Early Retirement Benefit

Eligibility

- Age 55 and 9 ½ years of service
- Age 60 and five years of service
- For benefits earned prior to January 1, 2012: combined age and service equals 79 ½
- For benefits earned after December 31, 2011: combined age and service equals 85
- 29 ½ years of service (plus additional provisions)

Monthly amount – Active Participants

Normal Retirement Benefit reduced by ½ of 1% for each month under age 60. Normal Retirement Benefit unreduced if 29 ½ Years of Service, combined age/service equals 85, or age 60 and five years of service. Benefits earned prior to January 1, 2012, will be unreduced if combined age/service equals 79 ½.

Payable for life

9. Early Retirement Benefit (*continued*)

Monthly amount – Inactive Vested Participants

Normal Retirement Benefit reduced actuarially from age 65 for retirement prior to age 65.

Payable for life

10. Optional Payment Forms

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

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

11. Supplemental Temporary Benefit

Eligibility

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

Monthly Amount

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

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

Supplemental Temporary Benefits (STB) are payable until the earlier of death, attaining age 65, 36 months before Social Security Normal Retirement Age, or the maximum allowable 36 monthly payments have been made.

12. Vested Benefit

Eligibility

Termination of employment and five years of service

Monthly amount

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

Payable for life

13. Total and Permanent Disability Benefit #1

Eligibility

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

Single sum payment

Employer contributions made for which participant received future service credit.

14. Total and Permanent Disability Benefit #2

Eligibility

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

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

Monthly amount

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

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

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

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

15. Pre-Retirement Single Sum Death Benefit #1

Eligibility

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

Single sum amount

Greater of 75% of contributions or \$7,000

16. Pre-Retirement Single Sum Death Benefit #2

Eligibility

Death of active participant with at least five years of service

Single sum amount

Years of Service	Amount
5.0 – 9.9	\$1,000
10.0 – 14.9	\$2,000
15.0 – 19.9	\$3,000
≥ 20.0	\$7,000

17. Pre-Retirement Deferred Surviving Spouse Benefit

Eligibility

Death of non-retired, vested participant with surviving spouse

Monthly amount

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

18. Pre-Retirement Immediate Surviving Spouse Benefit

Eligibility

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

Monthly amount

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

19. Pre-Retirement Period Certain Benefit

Eligibility

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

Monthly amount

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

20. Post-Retirement Single Sum Death Benefit

Eligibility

Death of retired participant with at least five years of service

Single sum amount

Years of Service	Amount
5.0 – 9.9	\$1,000
10.0 – 14.9	\$2,000
15.0 – 19.9	\$3,000
≥ 20.0	\$7,000

21. Changes in Plan Provisions Since Last Valuation

The Single Sum Death Benefit for unmarried member death prior to retirement was increased to the greater of 75% of contributions or \$7,000.

The Special Death Benefit, Lump-Sum Surviving Spouse Death Benefit, and Lump-Sum Payout have been increased to \$7,000.

The Required Minimum Distribution Age has been increased from age 70 ½ to the date required under the minimum distribution rule of Section 401(a)(9) of the IRC.

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 8b(1) — Schedule of Projection of Expected Benefit Payments

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	6,632,154	1,846,098	83,645,725	92,123,977
2024	10,087,290	2,790,205	82,260,549	95,138,044
2025	12,970,333	4,114,049	80,773,948	97,858,330
2026	15,560,509	5,625,276	79,289,088	100,474,873
2027	17,823,833	7,178,054	77,581,596	102,583,483
2028	19,819,137	8,966,810	75,904,421	104,690,368
2029	21,460,537	10,896,217	74,165,523	106,522,277
2030	22,855,297	13,000,836	72,317,584	108,173,717
2031	23,944,424	15,246,870	70,355,207	109,546,501
2032	24,818,684	17,448,996	68,279,320	110,547,000
2033	25,565,464	19,621,854	66,168,527	111,355,845
2034	26,153,705	21,793,024	64,001,939	111,948,668
2035	26,722,903	24,014,214	61,784,573	112,521,690
2036	27,208,265	26,042,144	59,478,409	112,728,818
2037	27,679,668	27,784,157	57,068,352	112,532,177
2038	28,167,351	29,484,526	54,568,069	112,219,946
2039	28,513,352	31,120,503	51,976,466	111,610,321
2040	28,927,842	32,832,397	49,311,104	111,071,343
2041	29,341,965	34,456,308	46,575,097	110,373,370
2042	29,736,434	35,894,124	43,782,822	109,413,380
2043	30,196,653	37,345,421	40,946,974	108,489,048
2044	30,732,679	38,582,350	38,086,986	107,402,015
2045	31,112,665	39,575,040	35,220,831	105,908,536
2046	31,432,672	40,152,994	32,369,952	103,955,618
2047	31,669,737	40,395,544	29,557,179	101,622,460

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	31,846,419	40,343,941	26,805,941	98,996,301
2049	31,980,510	40,039,372	24,139,618	96,159,500
2050	32,024,862	39,628,290	21,580,541	93,233,693
2051	31,895,943	39,034,614	19,149,215	90,079,772
2052	31,731,481	38,312,011	16,863,429	86,906,921
2053	31,586,507	37,471,939	14,737,535	83,795,981
2054	31,464,622	36,563,681	12,781,876	80,810,179
2055	31,276,100	35,526,963	11,002,558	77,805,621
2056	30,767,759	34,294,899	9,401,495	74,464,153
2057	30,350,680	32,903,359	7,976,362	71,230,401
2058	29,795,895	31,506,243	6,721,357	68,023,495
2059	29,160,977	30,005,056	5,627,822	64,793,855
2060	28,510,276	28,411,360	4,684,844	61,606,480
2061	27,868,071	26,742,412	3,879,942	58,490,425
2062	27,083,742	25,076,698	3,199,699	55,360,139
2063	26,158,052	23,362,735	2,630,199	52,150,986
2064	25,181,858	21,661,012	2,157,532	49,000,402
2065	24,151,401	19,978,229	1,768,285	45,897,915
2066	23,062,352	18,342,819	1,449,935	42,855,106
2067	21,851,980	16,763,368	1,191,100	39,806,448
2068	20,581,639	15,247,476	981,656	36,810,771
2069	19,303,303	13,801,633	812,715	33,917,651
2070	18,049,113	12,431,398	676,660	31,157,171
2071	16,835,500	11,141,333	567,063	28,543,896
2072	15,665,472	9,934,890	478,566	26,078,928

Notes on the Expected Annual Benefit Payments:

- Per the 5500 instructions, the above benefit payments assume (1) no additional accruals, (2) experience in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes
- Based on the 2023 funding valuation assumptions
- Do not include expected expenses
- Amounts are payable mid-year

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

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

Distribution of Active Members by Age and Service																				
Counts by Age/Service																				
Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	0	N/A	933	199	53	594	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	605	224	309	723	9	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	491	240	311	747	82	1,303	5	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	0	N/A	332	220	226	711	74	1,294	65	1,849	6	N/A	1	N/A	0	N/A	0	N/A	0	N/A
40 to 44	0	N/A	208	214	153	711	89	1,242	97	1,876	89	2,367	14	N/A	0	N/A	0	N/A	0	N/A
45 to 49	0	N/A	144	238	100	711	64	1,365	88	1,732	120	2,367	73	3,143	1	N/A	0	N/A	0	N/A
50 to 54	0	N/A	103	263	115	707	60	1,257	91	1,640	145	2,402	111	3,010	11	N/A	1	N/A	0	N/A
55 to 59	0	N/A	55	236	71	714	41	1,093	70	1,688	100	2,062	68	3,018	12	N/A	3	N/A	0	N/A
60 to 64	0	N/A	27	258	34	812	21	1,184	24	1,877	35	2,379	20	2,874	7	N/A	3	N/A	1	N/A
65 to 69	0	N/A	6	N/A	7	N/A	6	N/A	2	N/A	1	N/A	3	N/A	2	N/A	2	N/A	1	N/A
70 & up	0	N/A	1	N/A	2	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	49,000,000	0	49,000,000
2024	49,000,000	0	49,000,000
2025	49,000,000	0	49,000,000
2026	49,000,000	0	49,000,000
2027	49,000,000	0	49,000,000
2028	49,000,000	0	49,000,000
2029	49,000,000	0	49,000,000
2030	49,000,000	0	49,000,000
2031	49,000,000	0	49,000,000
2032	49,000,000	0	49,000,000

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan's 2023 PPA Status and documented in the PPA Certification issued November 28, 2023.

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

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

Schedule of Amortization Charges Required for Minimum Required Contribution as of September 1, 2023 with 5-Year Amortization Extensions						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Fresh Start Base	9/1/2008	\$ 329,017,901	12.21	\$ 67,610,932	2.21	\$ 31,891,194
2. Recognized Portion of 2009 ENIL	9/1/2009	98,029,906	29.00	74,557,521	15.00	7,753,610
3. 2009 Bifurcation Base	9/1/2009	772,227	15.00	359,423	6.00	70,852
4. Recognized Portion of 2010 ENIL	9/1/2010	11,560,104	29.00	9,094,757	16.00	912,595
5. 2010 Bifurcation Base	9/1/2010	11,073,259	15.00	2,277,145	2.00	1,178,402
6. Recognized Portion of 2009 ENIL	9/1/2012	15,575,273	26.00	12,227,732	15.00	1,271,623
7. 2012 Bifurcation Base	9/1/2012	36,268,193	15.00	13,862,770	4.00	3,837,578
8. Recognized Portion of 2009 ENIL	9/1/2013	31,008,958	25.00	24,652,641	15.00	2,563,752
9. Assumption Change	9/1/2014	58,458,587	15.00	31,209,773	6.00	6,152,258
10. Recognized Portion of 2009 ENIL	9/1/2014	21,633,052	24.00	17,437,155	15.00	1,813,377
11. Experience Loss	9/1/2015	14,550,749	15.00	8,758,278	7.00	1,528,502
12. Experience Loss	9/1/2016	28,811,030	15.00	19,161,396	8.00	3,021,048
13. Experience Loss	9/1/2017	22,579,153	15.00	16,340,640	9.00	2,363,455
14. Assumption Change	9/1/2017	31,715,091	15.00	22,952,361	9.00	3,319,753
15. Experience Loss	9/1/2018	29,697,183	15.00	23,108,479	10.00	3,103,265
16. Experience Loss	9/1/2019	30,495,814	15.00	25,270,965	11.00	3,181,488
17. Assumption Change	9/1/2020	34,481,548	15.00	30,191,463	12.00	3,591,579
18. Experience Loss	9/1/2022	4,780,905	15.00	4,594,284	14.00	497,190
19. Assumption Change	9/1/2022	37,085,404	15.00	35,637,788	14.00	3,856,697
20. Experience Loss	9/1/2023	18,225,929	15.00	18,225,929	15.00	1,895,406
21. Plan Change	9/1/2023	5,056,409	15.00	5,056,409	15.00	525,841
Total Charges		\$ 870,876,675		\$ 462,587,841		\$ 84,329,465

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

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

Schedule of Amortization Credits Required for Minimum Required Contribution as of September 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Change (2010 Rehabilitation Plan)	9/1/2009	\$ 62,760,580	15.00	\$ 6,698,874	1.00	6,698,874
2. Recognized Portion of 2009 ENIL	9/1/2010	6,765,811	28.00	5,195,775	15.00	540,335
3. Plan Changes	9/1/2011	14,438,074	15.00	4,292,384	3.00	1,532,025
4. Recognized Portion of 2009 ENIL	9/1/2011	5,006,295	27.00	3,885,314	15.00	404,053
5. 2011 Bifurcation Base	9/1/2011	7,055,034	15.00	2,097,436	3.00	748,610
6. 2013 Bifurcation Base	9/1/2013	17,474,089	15.00	8,054,462	5.00	1,843,894
7. 2014 Bifurcation Base	9/1/2014	12,750,267	15.00	6,807,089	6.00	1,341,854
8. Experience Gain	9/1/2020	1,944,228	15.00	1,702,331	12.00	202,510
9. Experience Gain	9/1/2021	36,878,658	15.00	33,921,563	13.00	3,838,179
Total Credits		\$ 165,073,036		\$ 72,655,228		\$ 17,150,334
Net Charge				\$ 389,932,613		\$ 67,179,131

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

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

The RPA '94 current liability interest rate was changed from 2.33% to 2.99% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2022 table was updated to 2023 as provided by IRS Notice 2022-22.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$111.49 per participant. Last year \$114.15 was used.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos 1210-0110 1210-0089 2023 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>09/01/2023</u> and ending <u>08/31/2024</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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan MICHIGAN LABORERS' PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND 6452 MILLENNIUM DRIVE, SUITE 100 LANSING MI 48917-7881	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td>07/01/1964</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td>**-***3976</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td>877-645-2267</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td>237310</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	07/01/1964	2b Employer Identification Number (EIN)	**-***3976	2c Plan Sponsor's telephone number	877-645-2267	2d Business code (see instructions)	237310
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	07/01/1964										
2b Employer Identification Number (EIN)	**-***3976										
2c Plan Sponsor's telephone number	877-645-2267										
2d Business code (see instructions)	237310										

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	 Signature of plan administrator	4/16/26 Date	Brent Picanski Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	6/16/25 Date	Stephen Alex Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2023)

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 25086
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) 9974 6a(2) 9786 6b 5342 6c 11100 6d 26228 6e 1088 6f 27316 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 484

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

1B

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

4H 4L

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
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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)

1365 BOARD OF TRUSTEES MICHIGAN
38-6233976
FYE: 8/31/2024

Federal Statements
MICHIGAN LABORERS' PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	

1365 BOARD OF TRUSTEES MICHIGAN

38-6233976

FYE: 8/31/2024

Federal Statements

MICHIGAN LABORERS' PENSION PLAN

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STATEMENTS		\$	\$