

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	---	--

**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) \_\_\_\_\_

**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. . . . . ▶

**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**

<p><b>1a</b> Name of plan <u>MICHIGAN LABORERS' ANNUITY FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND</u></p> <p><u>6452 MILLENUM DR, STE 100</u> <u>LANSING, MI 48917-7881</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1997</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>38-3345443</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>877-645-2267</u></p> <p><b>2d</b> Business code (see instructions) <u>237310</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/16/2025	BRENT PILARSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	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
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	31691
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	21709
	<b>6a(2)</b>	4355
	<b>6b</b>	0
	<b>6c</b>	14761
	<b>6d</b>	19116
	<b>6e</b>	0
	<b>6f</b>	19116
	<b>6g(1)</b>	31691
<b>6g(2)</b>	19116	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	321

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

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

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>MICHIGAN LABORERS' ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-3345443</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>QSI INDEX FUND LLC</b>	<b>ONE LINCOLN STREET BOSTON, MA 02111</b>
---------------------------	--

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

<b>DIMENSIONAL</b>	<b>6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746</b>
--------------------	---

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

<b>GQG PARTNERS</b>	<b>460 EAST LAS OLAS BOULEVARD SUITE 750 FORT LAUDERDALE, FL 33301</b>
---------------------	--

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

<b>LOOMIS, SYALES &amp; COMPNAY, LP</b>	<b>P.O. BOX 219594 KANSAS CITY, MO 64121-9594</b>
---	---

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

SIERRA INVESTMENT PARTNERS, INC

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

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

ARTISIAN PARTNERS FUNDS

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

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

ALTRINSIC GLOBAL ADVISORS

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

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

CEDAR STREET

455 N CITYFRONT PLAZA DR  
SUITE 1710  
CHICAGO, IL 60611

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

ABS EMERGING MARKETS STRATEGIC

537 STEAMBOAT ROAD  
GREENWICH, CT 06830

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

GOLDMAN SACHS & CO, LLC

200 WEST STREET 29TH FLOOR  
NEW YORK, NY 10282

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

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

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

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

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	233427	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP

41-1762771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	117494	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	78742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49286	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ABERDEEN ASSET MANAGEMENT

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30366	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	24100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	19772	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 14 15 50	NONE	17800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DRIEHAUS CAPITAL MAAGEMENT

82-6505831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

04-0225081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIAM BLAIR FUNDS

150 NORTH RIVERSIDE PLAZA  
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	11821	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

ALLIED PRINTING

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		10296	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRADE SOLUTIONS, LLC

5060 RIDGE TRAILS SOUTH  
CLARKSTON, MI 48348-2180

(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	8818	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

<b>A</b> Name of plan <u>MICHIGAN LABORERS' ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
---	---	------------

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

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

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

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

<b>c</b> EIN-PN <u>38-6537000-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>617353</u>
---------------------------------------	-------------------------------	---

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

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

<b>c</b> EIN-PN <u>36-7634097-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2353833</u>
---------------------------------------	-------------------------------	--

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

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

<b>c</b> EIN-PN <u>82-6505831-015</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1801398</u>
---------------------------------------	-------------------------------	--

**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

<b>c</b> EIN-PN <u>81-6537586-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16621958</u>
---------------------------------------	-------------------------------	---

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

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

<b>c</b> EIN-PN <u>38-3345443-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5639468</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>MICHIGAN LABORERS' ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-3345443</b>	

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	949759	1869783
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1219086	1263188
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	298479	500376
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	31708179	40571318
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	16988711	19862372
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	3054745	3478580
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1006515	1110817
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	24758056	27034010
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	18929083	21857278
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	1109802	1046055

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	16790	17817
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	100039205	118611594
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	83279	118247
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	83279	118247
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	99955926	118493347

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	10190039	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		10190039
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	101965	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	1070264	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	686417	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	55579	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1914225
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	556826	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		556826
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	32621949	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	32438406	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		183543
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	2393218	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		2393218

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		4834426
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		2402973
<b>c</b> Other income.....	<b>2c</b>		4075
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		22479325

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3050682	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3050682
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		163069
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	231424	
(3) Recordkeeping fees.....	<b>2i(3)</b>	7507	
(4) IQPA audit fees.....	<b>2i(4)</b>	22800	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	363913	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	4000	
(7) Actuarial fees.....	<b>2i(7)</b>	1083	
(8) Legal fees.....	<b>2i(8)</b>	26242	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>	191	
(11) Other expenses.....	<b>2i(11)</b>	70993	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		728153
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3941904

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		18537421
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?	X		3478580
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>MICHIGAN LABORERS' ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-3345443</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>205</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	<b>10190039</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	<b>10190039</b>	
<b>c</b> 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) .....	<b>6c</b>	<b>0</b>	
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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' ANNUITY FUND**

Lansing, Michigan

**FINANCIAL STATEMENTS**

August 31, 2024

## TABLE OF CONTENTS

	<u>PAGE</u>
<b><u>INDEPENDENT AUDITOR’S REPORT</u></b>	1 – 2
<b><u>FINANCIAL STATEMENTS</u></b>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
<b><u>NOTES TO FINANCIAL STATEMENTS</u></b>	5 – 15
<b><u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL INFORMATION</u></b>	17
<b><u>SUPPLEMENTAL SCHEDULES</u></b>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT AUGUST 31, 2024	18 – 25
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED AUGUST 31, 2024	26



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



## **INDEPENDENT AUDITOR'S REPORT**

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

Trustees:

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Emphasis of Matter**

As discussed in Note D, the financial statements include investments valued at \$30.5 million (24 percent of net assets) at August 31, 2024 and \$27.8 million (26 percent of net assets) at August 31, 2023, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.



Sterling Heights, Michigan  
June 16, 2025

**MICHIGAN LABORERS' ANNUITY FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	August 31,	
	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 40,571,318	\$ 31,708,179
State and municipal bonds	1,046,055	1,109,802
Corporate bonds and notes	19,862,372	16,988,711
Common collective trust	27,034,010	24,758,056
Mutual funds	21,857,278	18,929,083
Limited partnerships	3,478,580	3,054,745
	<u>113,849,613</u>	<u>96,548,576</u>
Total investments		
Receivables:		
Notes receivable from participants (Note M)	7,611,484	7,150,833
Employer contributions	1,263,188	1,219,086
Accrued interest and dividends	393,373	298,479
Other	107,003	-
	<u>9,375,048</u>	<u>8,668,398</u>
Total receivables		
Other assets:		
Unexpired insurance premiums	13,887	13,553
Prepaid expenses	3,930	2,500
Prepaid expenses - JDC	-	737
Cash	495,253	949,759
Cash in shared depository account	1,374,530	-
	<u>1,887,600</u>	<u>966,549</u>
Total other assets		
Total assets	<u>125,112,261</u>	<u>106,183,523</u>
<b><u>LIABILITIES</u></b>		
Accounts payable	<u>118,247</u>	<u>83,279</u>
Total liabilities	<u>118,247</u>	<u>83,279</u>
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<u>\$ 124,994,014</u>	<u>\$ 106,100,244</u>

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

**MICHIGAN LABORERS' ANNUITY FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended August 31,	
	2024	2023
<b><u>ADDITIONS</u></b>		
Investment income:		
Interest and dividends	\$ 2,415,473	\$ 1,546,902
Net appreciation (depreciation) in fair value of investments (Notes B, D and E)	9,814,159	2,083,483
	12,229,632	3,630,385
less - investment expenses	367,913	305,693
Net investment income	11,861,719	3,324,692
Employer contributions	10,190,039	8,617,949
Participant loan interest	-	50,737
Other income	4,075	6,938
Total additions	22,055,833	12,000,316
<b><u>DEDUCTIONS</u></b>		
Participant distributions - benefit payments	2,801,823	3,925,877
Administrative expenses:		
Administrative manager's fees	231,424	156,541
Audit fee	20,300	17,800
Legal fees	19,772	12,734
Trustee and fiduciary liability insurance and bonding	18,410	18,747
Contracted services	15,529	-
Printing and miscellaneous	14,299	1,040
Bank charges	11,821	131
Member communications	10,934	25,936
Payroll audit fees	7,507	17,278
Collection program costs (Note H)	6,470	7,325
Form 5500 preparation fee	2,500	2,500
Actuarial fees	1,083	2,000
Conference and meeting expenses	191	1,497
Total administrative expenses	360,240	263,529
Total deductions	3,162,063	4,189,406
<b><u>NET INCREASE</u></b>	18,893,770	7,810,910
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
Beginning of year	106,100,244	98,289,334
End of year	\$ 124,994,014	\$106,100,244

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

## MICHIGAN LABORERS' ANNUITY FUND

### NOTES TO FINANCIAL STATEMENTS

**Note A:**     **Description of the Plan**

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

1. General – The Pension Plan was established effective March 1, 1997 as a result of collective bargaining. The Plan is a defined contribution pension plan covering all employees working under the collective bargaining agreements which require contributions to the Fund. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Participant Accounts – Each participant's account is credited with an allocation of (a) employer contributions, (b) plan earnings and (c) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 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, and disclosure of contingent asset and liabilities. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value investments.

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

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

4. Benefit Expense – Benefits are recorded when paid.

**Note C: Funding Policy**

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

**Note D: Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(Continued)**

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

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

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

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

**U.S. government securities, corporate bonds and notes, and state and municipal bonds—**

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

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

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

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

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

**MICHIGAN LABORERS' ANNUITY 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

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 40,571,318	\$ -	\$ 40,571,318	\$ -
State and municipal bonds	1,046,055	-	1,046,055	-
Corporate bonds and notes	19,862,372	-	19,862,372	-
Mutual funds	21,857,278	21,857,278	-	-
	<u>83,337,023</u>	<u>\$ 21,857,278</u>	<u>\$ 61,479,745</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	27,034,010			
Limited partnerships	3,478,580			
Total	<u>\$ 113,849,613</u>			

Fair Value Measurement at August 31, 2023

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

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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

	<u>Fair Value</u>		Unfunded Commitments	Redemption Frequency, If Eligible	Redemption Notice Period
	August 31, 2024	2023			
Common collective trust:					
Short Term Investment					
Fund	\$ 617,353	\$ 2,173,279	\$ -	Daily	N/A
Russell 3000 Index Fund	5,639,468	4,881,205	-	Daily	N/A
QSI Index Non-Lending					
Fund	16,621,958	14,131,329	-	Daily	N/A
Driehaus International					
Small Cap Growth Fund	1,801,398	1,547,097	-	Daily	N/A
Altrinsic International					
Equity Fund	2,353,833	2,025,146	-	Daily	N/A
	<u>\$ 27,034,010</u>	<u>\$ 24,758,056</u>	<u>\$ -</u>		
Limited Partnerships:					
ABS Emerging Markets					
Strategic Portfolio, L.P.	1,756,472	1,496,195	-	Monthly	N/A
Cedar Street International					
Small Cap Fund, L.P.	1,722,109	1,558,550	-	Quarterly	N/A
	<u>\$ 3,478,580</u>	<u>\$ 3,054,745</u>	<u>\$ -</u>		
	<u><u>\$ 30,512,590</u></u>	<u><u>\$ 27,812,801</u></u>	<u><u>\$ -</u></u>		

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments**

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

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

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 40,571,318	\$ 40,974,553	\$ (403,235)
State and municipal bonds	1,046,055	1,064,956	(18,901)
Corporate bonds and notes	19,862,372	21,163,874	(1,301,502)
Common collective trust	27,034,010	11,562,237	15,471,773
Mutual funds	21,857,278	16,676,600	5,180,678
Limited partnerships	3,478,580	3,100,000	378,580
	\$ 113,849,613	\$ 94,542,220	\$ 19,307,393

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 \$9,814,159 and \$2,083,483, respectively, as follows:

	Years ended August 31,	
	2024	2023
Net appreciation (depreciation) in fair value of investments:		
U.S. government securities	\$ 4,038,029	\$ (1,680,396)
State and municipal bonds	61,423	(22,855)
Corporate bonds and notes	(1,946,526)	(402,426)
Common collective trust	4,834,450	2,843,994
Mutual funds	2,402,948	1,577,176
Limited partnerships	423,835	(232,010)
	9,814,159	\$ 2,083,483

**MICHIGAN LABORERS' ANNUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

**Note F: Investments in Limited Partnerships**

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

Cedar Street International Small Cap Fund, L.P.

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

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

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

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the "non-allocable net loss") shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such a limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Cedar Street International Small Cap Fund, L.P.

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

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

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

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

- c) Net gain - Net profits shall be first allocated to the General Partner if net losses are allocated to the general partner pursuant to Note F(b) below with respect to the non-

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

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

**Note G: Plan Termination**

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

**Note H: Collection Program Costs**

On September 13, 2004, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection function of the Fund and five other related benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2024 and 2023, the Fund's share of the costs to support the collection process was \$6,470 and \$7,325, respectively.

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note I: Tax Status**

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

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

**Note J Risks and Uncertainties**

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

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

**Note K: Reportable Transactions**

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

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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

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

**Note M: Notes Receivable from Participants**

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

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

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

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of August 31, 2024.

Net assets available for benefits per financial statements	\$ 124,800,734
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section (72(p))	<u>(6,307,387)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 118,493,347</u></u>

**MICHIGAN LABORERS' ANNUITY FUND**

**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

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

The following is a reconciliation of the net income for the financial statements to Form 5500 for the year ended August 31, 2024.

Net increase in Net Assets available for benefits per financial statements	\$ 18,700,490
Add - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p) net of the increase for repayments of previously deemed distributions.	<u>(163,069)</u>
Net Income per Form 5500	<u><u>\$ 18,537,421</u></u>

**Note P: 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, has 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' ANNUITY 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' Annuity 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, 2024 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' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 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
<b>U.S. GOVERNMENT SECURITIES</b>				
	United States Government	U.S. Treasury bd 1.500% due 08/15/2026	\$ 539,512	\$ 557,399
	United States Government	U.S. Treasury bd 1.625% due 02/15/2026	1,884,040	1,803,585
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	491,191	512,184
	United States Government	U.S. Treasury bd 2.250% due 08/15/2027	1,477,406	1,468,329
	United States Government	U.S. Treasury bd 2.250% due 08/15/2046	232,117	191,911
	United States Government	U.S. Treasury bd 2.625% due 02/15/2029	272,926	279,507
	United States Government	U.S. Treasury bd 2.750% due 02/15/2028	1,253,134	1,282,519
	United States Government	U.S. Treasury bd 3.125% due 08/15/2044	1,183,229	977,864
	United States Government	U.S. Treasury bd 3.500% due 02/15/2039	652,137	565,878
	United States Government	U.S. Treasury bd 4.625% due 09/30/2030	534,359	546,394
	United States Government	U.S. Treasury nt due 11/15/2033	537,931	550,942
	United States Government	U.S. Treasury 0.625% due 07/15/2032	1,927,663	1,995,471
	United States Government	U.S. Treasury 2.375% due 01/15/2027	460,583	570,406
	United States Government	U.S. Treasury 2.500% due 01/15/2029	610,333	756,304
	United States Government	U.S. Treasury bd 3.375% due 04/15/2032	103,247	120,627
	United States Government	U.S. Treasury bd 2.375% due 01/15/2025	381,098	465,503
	United States Government	U.S. Treasury bd 0.125% due 02/15/2052	779,253	680,235
	United States Government	U.S. Treasury bd 2.125% due 02/15/2040	180,084	232,145
	United States Government	FNMA 6.000% due 09/01/2036	2,458	2,590
	United States Government	FNMA 6.000% due 07/01/2036	214	220
	United States Government	FNMA 3.500% due 12/01/2025	3,311	3,238
	United States Government	U.S. Treasury nt 4.875% due 04/30/2026	149,659	151,940
	United States Government	U.S. Treasury nt 2.500% due 03/31/2027	301,945	309,789
	United States Government	U.S. Treasury nt 3.125% due 08/15/2025	270,354	271,708
	United States Government	U.S. Treasury nt 4.125% due 11/15/2032	330,174	331,081
	United States Government	U.S. Treasury bd 1.500% due 09/30/2024	367,707	373,961
	United States Government	U.S. Treasury bd 1.250% due 05/15/2020	487,729	380,879
	United States Government	U.S. Treasury bd 1.375% due 08/15/2050	494,192	379,092
	United States Government	U.S. Treasury bd 2.375% due 11/15/2049	468,077	370,152
	United States Government	U.S. Treasury bd 2.500% due 02/15/2045	732,969	645,877
	United States Government	U.S. Treasury bd 2.500% due 05/15/2046	719,274	629,196
	United States Government	U.S. Treasury bd 2.750% due 11/15/2042	788,792	634,963
	United States Government	U.S. Treasury bd 3.000% due 05/15/2047	626,431	567,137
	United States Government	U.S. Treasury nt 4.675% due 05/15/2024	398,934	409,319
	United States Government	U.S. Treasury nt due 11/15/2033	575,237	580,214
	United States Government	FNMA 0.875% due 08/05/2030	523,771	527,013
	United States Government	FNMA 0.375% due 08/25/2025	91,221	96,201
	United States Government	FNMA 5.625% due 07/15/2037	211,712	216,319
	United States Government	U.S. Treasury 1.375% due 07/15/2033	321,169	331,517
	United States Government	U.S. Treasury 0.125% due 01/15/2031	286,666	301,242
	United States Government	U.S. Treasury 0.125% due 04/15/2027	389,917	403,409

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
	United States Government	U.S. Treasury 1.125% due 01/15/2033	147,518	150,469
	United States Government	U.S. Treasury bd 2.000% due 01/15/2026	562,073	643,996
	United States Government	U.S. Treasury bd 2.375% due 01/15/2027	550,588	612,833
	United States Government	U.S. Treasury bd 1.750% due 01/15/2028	467,132	531,785
	United States Government	U.S. Treasury bd 2.500% due 01/15/2029	192,359	219,328
	United States Government	U.S. Treasury bd 3.375% due 04/15/2032	466,957	484,486
	United States Government	U.S. Treasury bd 3.625% due 04/15/2028	611,679	640,065
	United States Government	U.S. Treasury bd 3.875% due 04/15/2029	462,206	491,873
	United States Government	U.S. Treasury bd 2.375% due 01/15/2025	586,514	660,288
	United States Government	U.S. Treasury bd 0.125% due 07/15/2030	335,463	337,666
	United States Government	U.S. Treasury bd 0.125% due 02/15/2052	253,339	255,088
	United States Government	U.S. Treasury bd 0.250% due 07/15/2029	23,062	23,048
	United States Government	U.S. Treasury bd 0.375% due 07/15/2025	366,178	402,423
	United States Government	U.S. Treasury bd 0.750% due 02/15/2042	384,903	412,903
	United States Government	U.S. Treasury bd 0.125% due 01/15/2030	356,176	360,358
	United States Government	U.S. Treasury bd 1.000% due 02/15/2048	489,877	428,417
	United States Government	U.S. Treasury bd 1.375% due 02/15/2044	392,014	384,717
	United States Government	U.S. Treasury inf 0.125% due 04/15/2026	453,837	467,778
	United States Government	FHLM 4.000% due 11/01/2048	114,354	113,259
	United States Government	FHLMC 3.000% due 10/01/2029	14,005	13,150
	United States Government	FHLMC 3.000% due 12/01/2030	29,501	27,488
	United States Government	FHLMC 4.000% due 01/01/2047	32,152	29,744
	United States Government	FHLMC 4.500% due 03/01/2041	16,392	15,271
	United States Government	FHLMC 2.500% due 07/01/2029	21,107	20,179
	United States Government	FHLMC 3.000% due 05/01/2031	53,227	48,954
	United States Government	FHLMC 2.500% due 06/01/2051	212,663	176,468
	United States Government	FHLMC 2.500% due 02/01/2051	49,914	52,424
	United States Government	FHLMC 3.000% due 09/01/2050	73,027	62,238
	United States Government	FHLMC 3.000% due 09/01/2051	199,937	169,664
	United States Government	FHLMC 3.000% due 03/01/2052	149,846	157,128
	United States Government	FHLMC 3.500% due 02/01/2052	183,746	161,340
	United States Government	FHLMC 3.500% due 03/01/2052	319,913	290,931
	United States Government	FHLMC 4.000% due 05/01/2052	308,844	301,344
	United States Government	FHLMC 4.500% due 10/01/2037	260,837	261,116
	United States Government	FHLMC 4.500% due 07/01/2052	313,905	309,819
	United States Government	FHLMC 4.500% due 08/01/2052	111,590	114,602
	United States Government	FHLMC 5.000% due 03/01/2038	291,799	294,606
	United States Government	FHLMC 5.000% due 11/01/2052	336,028	342,780
	United States Government	FHLMC 5.000% due 09/01/2052	281,778	279,392
	United States Government	FHLMC 5.500% due 11/01/2052	171,724	173,092
	United States Government	FHLMC 5.500% due 12/01/2052	427,756	435,643

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
	United States Government	FNMA 5.500% due 04/01/2038	101,596	102,652
	United States Government	FNMA 3.000% due 03/01/2052	87,601	92,650
	United States Government	FNMA 3.500% due 01/01/2052	128,298	134,415
	United States Government	FNMA 4.000% due 10/01/2037	165,942	164,356
	United States Government	FNMA 4.000% due 11/01/2037	177,564	177,519
	United States Government	FNMA 4.000% due 05/01/2052	309,668	304,241
	United States Government	FNMA 4.500% due 05/01/2053	212,194	211,944
	United States Government	FNMA 5.000% due 06/01/2052	182,164	175,572
	United States Government	FNMA 5.000% due 12/01/2052	77,010	79,534
	United States Government	FNMA 5.000% due 09/01/2052	63,723	63,525
	United States Government	FNMA 2.500% due 03/01/2035	86,839	87,474
	United States Government	FNMA 3.500% due 08/01/2047	52,023	48,994
	United States Government	FNMA 4.500% due 09/01/2041	10,452	9,730
	United States Government	FNMA 3.500% due 08/01/2031	11,918	11,161
	United States Government	FNMA 3.400% due 10/01/2042	23,300	21,649
	United States Government	FNMA 2.500% due 09/01/2051	178,085	188,837
	United States Government	FNMA 3.000% due 08/01/2050	85,153	73,626
	United States Government	FNMA 3.000% due 09/01/2050	83,903	72,539
	United States Government	FNMA 3.000% due 05/01/2051	71,016	70,699
	United States Government	GNMA 2.500% due 10/01/2051	198,985	188,788
	United States Government	FNMA 4.000% due 12/01/2040	13,008	12,053
	United States Government	FNMA 6.500% due 04/01/2029	1,297	1,303
	United States Government	FNMA 6.000% due 11/01/2032	8,722	8,979
	United States Government	FNMA 5.500% due 05/01/2033	4,710	4,871
	United States Government	FNMA 6.000% due 02/01/2034	9,333	8,817
	United States Government	FNMA 5.500% due 01/01/2035	9,087	8,823
	United States Government	FNMA 3.500% due 08/01/2042	53,104	46,833
	United States Government	FNMA 4.000% due 12/01/2043	33,870	31,354
	United States Government	FHLMC 4.000% due 06/01/2052	65,743	66,647
	United States Government	FHLMC 5.500% due 09/01/2038	252,056	254,720
	United States Government	FHLMC 2.500% due 06/01/2037	194,090	195,190
	United States Government	FNMA 2.500% due 06/01/2050	180,444	152,053
	United States Government	FNMA 3.500% due 01/01/2051	125,566	133,484
	United States Government	FNMA 4.500% due 03/01/2038	38,075	38,317
	United States Government	FNMA 2.500% due 06/01/2051	53,347	60,065
	United States Government	FNMA 3.000% due 03/01/2050	214,817	221,872
	United States Government	FNMA 6.000% due 01/01/2053	127,235	130,650
	United States Government	FNMA 5.000% due 07/01/2038	181,858	183,420
	United States Government	FNMA 6.000% due 12/01/2053	312,216	317,152
	United States Government	FNMA 6.000% due 03/01/2054	222,518	226,268
	United States Government	GNMA II 3.000% due 09/20/2051	229,616	197,552

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b><u>U.S. GOVERNMENT SECURITIES-Continued</u></b>				
	United States Government	GNMA II 3.500% due 12/20/2051	192,185	170,230
	United States Government	GNMA II 4.500% due 05/20/2052	212,310	205,077
	United States Government	GNMA Platinum 3.500% due 09/15/2041	18,234	16,834
	United States Government	GNMA 6.500% due 01/20/2054	269,185	269,063
	United States Government	GNMA 7.000% due 02/20/2054	173,265	173,722
	United States Government	GNMA 6.000% due 03/20/2054	203,863	204,735
	United States Government	GNMA 6.500% due 03/20/2054	194,742	195,222
	United States Government	GNMA 6.500% due 04/20/2054	206,172	206,686
	United States Government	GNMA 7.000% due 05/20/2054	288,687	289,257
	United States Government	GNMA 7.000% due 06/20/2054	112,133	112,423
	United States Government	GNMA 6.500% due 08/20/2054	208,844	209,470
	United States Government	GNMA 7.000% due 04/20/2054	221,468	221,481
	United States Government	FHLMC 1.500% due 06/15/2041	4,826	4,751
	United States Government	FHLMC 3.062% due 12/25/2024	184,045	166,728
	United States Government	FHLM C3.430% due 01/25/2027	200,105	191,476
	United States Government	FHLMC 3.820% due 12/25/2032	286,642	294,749
	United States Government	FHLMC 3.500% due 07/25/2032	179,326	175,265
	United States Government	GNMAC 1.000% due 02/20/2051	62,299	51,408
	<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>40,974,553</b>	<b>40,571,318</b>
<b><u>CORPORATE BONDS AND NOTES</u></b>				
	Keycorp Student LN	5.055% due 10/27/2042	18,098	22,826
	Alabama Pwr Co	3.050% due 03/15/2032	335,560	350,080
	American Express Co	4.200% due 11/06/2025	161,478	147,387
	Bank New York Mellon Corp	3.850% due 04/28/2028	172,613	149,211
	Berkshire Hathaway Inc	3.125% due 03/15/2026	337,385	339,129
	BK of America Corp	2.572% due 10/20/2032	462,254	397,891
	Disney Walt co	2.950% due 06/15/2027	305,137	282,110
	Duke Energy FLA	2.538% due 09/01/2031	329,684	294,578
	Duke Energy Ind LLC	3.250% due 10/01/2049	436,711	284,040
	Ecolab Inc	4.800% due 03/24/2030	375,113	376,357
	Exxon Mobil corporation	4.114% due 03/01/2046	74,045	58,345
	Florida Pwr & LT Co	5.650% due 02/01/2037	150,106	124,057
	Florida Pwr & LT Co	5.950% due 02/01/2038	322,325	279,041
	Honeywell	2.800% due 06/01/2050	64,101	43,524
	Honeywell International	5.700% due 03/15/2037	348,597	303,212
	IBM Corp	6.500% due 01/15/2028	226,570	226,059
	Johnson & Johnson	2.450% due 03/01/2026	340,483	349,236

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	JPMorgan Chase 7 co	4.425% due 12/05/2029	174,240	149,411
	Kentucky Utils Co	3.300% due 10/01/2025	298,041	290,988
	Louisville Gas & Elec Co	3.300% due 10/01/2052	217,188	194,228
	Metlife Inc	4.050% due 03/01/2045	471,192	321,529
	Microsoft Corp	2.400% due 08/08/2026	406,696	370,158
	Northern Trust Corp	3.650% due 08/03/2028	317,437	324,746
	PNC Bank	4.050% due 07/26/2028	316,297	327,642
	President & Fellows Harvard College	5.625% due 10/01/2038	202,192	224,103
	Procter & Gamble Co	3.600% due 03/25/2050	398,838	265,910
	Progressive Corp	3.000% due 03/15/2032	282,567	262,639
	Prudential Financial Inc	1.500% due 03/10/2026	174,503	164,814
	Public Service Elec & Gas	2.250% due 09/15/2026	257,656	268,299
	RTX Corporation	1.9005 due 09/15/2031	180,266	176,462
	State STR Corp	4.164% due 08/04/2033	160,427	153,893
	Texas Instrs Inc	1.9005 due 09/15/2031	396,857	358,359
	Walt Disney Co	3.700% due 03/23/2027	93,095	79,013
	BA CR	4.790% due 05/15/2028	153,511	155,909
	CNH Equipment Trust	0.810% due 12/15/2026	38,425	37,607
	CNH Equipment Trust	0.400% due 12/15/2025	12,692	12,630
	Daimler Trucks Retail	6.030% due 03/15/2027	248,339	250,963
	John Deere	5.240% due 03/15/2028	265,383	266,805
	Verizon Master Trust ABS	0.990% due 04/20/2028	184,913	183,909
	Abbvie Inc	4.950% due 03/15/2031	115,965	118,411
	Adobe Inc	2.300% due 02/01/2030	79,463	77,234
	AEP Transmission Co LLC	3.100% due 12/01/2026	177,380	160,293
	Air Products	4.850% due 02/08/2034	138,796	142,113
	Allstate Corp	0.750% due 12/15/2025	106,359	104,699
	Amazon Com Inc	3.875% due 08/22/2037	77,624	64,303
	Amer Water Works	3.450% due 06/01/2029	136,645	124,719
	American Airlines Pass Through	3.150% due 02/15/2032	54,772	55,199
	Americna Express Cr Corp	3.300% due 05/03/2027	80,114	73,552
	Amphenol Corp CL A	2.050% due 03/01/2025	271,492	270,463
	Analog Devices Inc	3.500% due 12/05/2026	140,129	127,895
	Anheuser-Busch	6.625% due 08/15/2033	213,135	197,481
	Applied Matsl Inc	1.750% due 06/01/2030	166,639	156,555
	AT&T Inc	5.150% due 11/15/2046	76,028	76,662
	Automatic Data Processing	1.700% due 05/15/2028	75,622	78,117
	Brown Forman Corp	4.750% due 04/15/2033	54,757	55,523
	Burlington North Santa Fe	7.290% due 06/01/2036	138,841	116,670
	Caterpillar Inc	6.625% due 07/15/2028	100,585	86,982
	Church Dwight Co Inc	5.600% due 11/15/2032	74,184	74,510

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Cintas Corp No 2	4.000% due 05/01/2032	156,999	154,851
	Colgate Palmolive Co	3.250% due 08/15/2032	153,095	148,613
	Comcast corp	6.500% due 11/15/2035	164,013	158,137
	Conoco Inc	6.950% due 04/15/2029	114,749	116,562
	Consumers 23	5.210% due 09/01/2031	171,517	175,479
	Continental Aircls Inc CL B	4.000% due 04/29/2026	140,821	140,510
	Cummins	1.500% due 09/01/2030	137,250	128,265
	Dicks Sporting Goods Inc	3.150% due 01/15/2032	86,944	92,891
	Dominion Energy Inc	7.000% due 06/15/2038	169,886	149,356
	DTE Elec Co	3.700% due 03/15/2045	50,780	39,859
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	107,932	91,593
	Eastman Chemical	3.800% due 03/15/2025	131,787	133,992
	Eaton Corp Ohio	4.150% due 11/02/2042	151,838	128,692
	Ecolab Inc	4.800% due 03/24/2030	91,147	93,067
	Emerson Electric	0.875% due 10/15/2026	44,128	41,958
	Eergy Inc	2.900% due 09/15/2029	137,175	124,026
	Exxon Mobil Corporation	2.610% due 10/15/2030	152,174	155,098
	Fedex 2020 CL AA	1.875% due 02/20/2034	264,728	239,481
	Fiserv Inc	5.150% due 08/12/2034	215,598	218,300
	Florida Pwr & Lt Co	3.125% due 12/01/2025	293,679	270,534
	General Mtrs Finl Co Inc	2.700% due 08/20/2027	210,838	208,619
	Genuine Parts Co	6.500% due 11/01/2028	145,975	155,176
	Georgia Pac Corp	7.375% due 12/01/2025	187,874	160,135
	Global Markets Inc	3.650% due 01/12/2027	123,868	117,916
	Grainger WW Inc	3.750% due 05/15/2046	75,593	77,648
	HCA Inc	4.125% due 06/15/2029	102,677	107,313
	Hershey Co	1.700% due 06/01/2030	174,630	161,100
	Illinois Tool Works Inc	2.650% due 11/15/2026	75,880	77,582
	Jacobs Engr Group Inc	6.350% due 08/18/2028	105,970	111,017
	JPMorgan Chase & Co	2.182% due 06/01/2028	78,253	75,226
	Kenvue Inc	5.050% due 03/22/2053	96,436	104,596
	Keurig Dr Pepper	5.300% due 03/15/2034	164,161	170,070
	Kimberly Clark Corp	2.650% due 03/01/2025	125,102	123,480
	KLA-Tencor Corp	4.950% due 07/15/2052	58,018	63,085
	Kroger Co	2.650% due 10/15/2026	83,012	76,990
	Lockheed Martin Corp	7.750% due 05/01/2026	81,071	63,282
	Lowes companies Inc	5.625% due 04/15/2053	102,486	106,182
	Martin Marietta	3.200% due 07/15/2051	92,910	76,589
	McDonalds Corp	3.700% due 01/30/2026	69,223	69,195
	Molson coors Brewing Co	4.200% due 07/15/2046	71,540	79,637
	Mondelez Intl Inc	1.500% due 05/04/2025	179,700	185,567

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	National Rural Utils Coop Fin	3.050% due 04/25/2027	147,624	135,583
	Netflix Inc	5.400% due 08/15/2054	62,490	64,618
	Oglethorpe Power Corporation	4.550% due 06/01/2044	122,114	110,941
	Oneok Inc	5.000% due 03/01/2026	161,091	150,260
	Oracle Corporation	6.150% due 11/09/2029	90,416	93,244
	Paccar Financial	4.600% due 01/31/2029	194,164	197,808
	Pacific Gas & Elec	6.750% due 01/15/2053	85,595	87,488
	Packaging Corp of America	3.650% due 09/15/2024	95,341	89,873
	Pepsico Inc	2.750% due 03/19/2030	127,498	129,674
	Pinnacle West Capital Corp	1.300% due 06/15/2025	242,566	237,648
	Public Svc Co	4.300% due 03/15/2044	40,090	29,902
	Public Svc Elec & Gas	5.200% due 08/01/2033	198,720	201,672
	Quanta	3.050% due 10/01/2041	77,332	66,065
	Republic	1.750% due 02/15/2032	157,711	140,043
	Republic	3.375% due 11/15/2027	67,633	63,178
	T-Mobile USA Inc	3.875% due 04/15/2030	69,279	62,536
	Tennessee Gas Pipeline Co	7.000% due 10/15/2028	120,704	107,914
	Texas Instrs Inc	1.750% due 05/04/2030	75,836	78,878
	Transatlantic Hldgs	8.000% due 11/30/2039	92,716	96,935
	Transcontinental Gas Pipe Line	7.850% due 02/01/2026	190,696	165,448
	Union PAC RR Co	3.227% due 05/14/2026	197,642	201,252
	United Parcel Services	5.200% due 04/01/2040	62,495	60,679
	Walt Disney Co	7.125% due 04/08/2028	146,264	119,166
	Waste Connections Inc	4.250% due 12/01/2028	228,067	213,770
	Waste Management Inc	0.750% due 11/15/2025	268,890	262,800
	Wells Fargo & Co	3.000% due 04/22/2026	78,974	82,962
	Wisconsin	4.750% due 09/30/2032	123,047	126,975
	Wisconsin Energy Corp	6.200% due 04/01/2033	97,060	86,790
	Canadian Natl Railway Co	6.712% due 07/15/2036	110,391	95,149
	Nvent Fin	4.550% due 04/15/2028	100,426	103,972
	<b>TOTAL CORPORATE BONDS AND NOTES</b>		<u>21,163,874</u>	<u>19,862,372</u>
<b>STATE AND MUNICIPAL BONDS</b>				
	Columbia Sc Wtrwks & Swr sys	2.318% due 02/01/2027	35,000	33,555
	Marin Ca Cmnty College	3.890% due 08/01/2033	95,075	91,513
	Metro Wastewtr Reclamation	2.713% due 04/01/2031	80,000	73,706
	New York St Urban Dev Corp	3.270% due 03/15/2028	73,376	73,169
	Prince Georges Cnty MD	1.186% due 09/15/2026	25,000	23,573

MICHIGAN LABORERS' ANNUITY FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-3345443 Plan No. 001  
August 31, 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
<b>STATE AND MUNICIPAL BONDS-Continued</b>				
	Spokane Wash Pub Facs Dist Sales	0.980% due 12/01/2025	170,000	163,050
	Texas ST TxbI-Public Fin	3.952% due 10/01/2037	41,411	37,772
	University Calif Revs	3.063% due 07/01/2025	113,758	113,406
	University Mich Univ Revs Taxable	1.372% due 04/01/2027	55,197	51,271
	Virginia St Res Auth Infrastruct	2.530% due 11/01/2028	140,000	132,307
	PG&E Wildfire Recovery	5.099% due 06/01/2052	236,140	252,733
	<b>TOTAL STATE AND MUNICIPAL BONDS</b>		<b>1,064,956</b>	<b>1,046,055</b>
<b>COMMON COLLECTIVE TRUSTS</b>				
*	Comerica Bank	Short-Term Investment Fund	617,353	617,353
	Reliance Trust Company	Driehaus International Small Cap Growth Fund	1,100,000	1,801,398
	Global Trust Company	Altrinsic International Equity Fund	1,600,000	2,353,833
	State Street Global Advisor	QSI Index NL Ctf	6,884,137	16,621,958
	State Street Global Advisor	Russell 3000 Index Fund	1,360,748	5,639,468
	<b>TOTAL COMMON COLLECTIVE TRUSTS</b>		<b>11,562,237</b>	<b>27,034,010</b>
<b>REGISTERED INVESTMENT COMPANIES</b>				
	DFA	Emerging Markets Value Bond Fund	1,902,721	1,694,698
	William Blair Emerging Leaders	Emerging Leaders Growth CIT	1,024,240	1,724,915
	Aberdeen	Emerging Markets Bond Fund	5,253,400	5,947,173
	Loomis	High Yield Conservating Trust	4,516,469	6,042,756
	Sierra/Franklin	Sieffa/Franklin EAFE Plus Trust	1,324,262	1,575,966
	GQG Partners Intl Equity	Intl Equity CIT	1,134,046	2,400,374
	Artisan Funds, Inc.	International Equity Collective Fund	1,521,462	2,471,396
	<b>TOTAL REGISTERED INVESTMENT COMPANIES</b>		<b>16,676,600</b>	<b>21,857,278</b>
<b>Limited Partnerships</b>				
	ABS Emerging Strategic Portfolio, L.P.	ABS Emerging Strategic Portfolio, L.P.	2,000,000	1,756,471
	Cedar Street Asset Management, LLC	Cedar Street Asset International Small Cap Fund, L.P.	1,100,000	1,722,109
	<b>TOTAL LIMITED PARTNERSHIP</b>		<b>3,100,000</b>	<b>3,478,580</b>
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<b>94,542,220</b>	<b>\$ 113,849,613</b>

MICHIGAN LABORERS' ANNUITY FUND  
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 38-3345443 Plan No. 001  
 Years ended August 31, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Comerica Bank	Goldman Sachs Financial Square Funds 188 purchases 128 sales	\$ 20,801,949	22,357,898			\$ 20,801,949 22,357,898	\$ 20,801,949 22,357,898	-

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos 1210-0110 1210-0089  <b>2023</b>  This Form is Open to Public Inspection
--	--	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

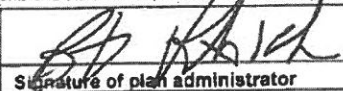
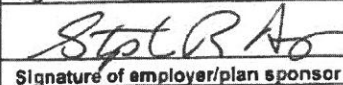
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  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**

<b>1a</b> Name of plan <b>MICHIGAN LABORERS' ANNUITY FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	03/01/1997
<b>2a</b> 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) <b>BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND</b>  <b>6452 MILLENUM DR, STE 100</b>  <b>LANSING MI 48917-7881</b>	<b>2b</b> Employer Identification Number (EIN) ***-***5443	<b>2c</b> Plan Sponsor's telephone number 877-645-2267
	<b>2d</b> 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		6/16/25	Brent P. Lanski
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/16/25	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN																				
	<b>3c</b> Administrator's telephone number																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1"> <tr> <td><b>5</b></td> <td>31691</td> </tr> </table>	<b>5</b>	31691																		
<b>5</b>	31691																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	<table border="1"> <tr> <td><b>6a(1)</b></td> <td>21709</td> </tr> <tr> <td><b>6a(2)</b></td> <td>4355</td> </tr> <tr> <td><b>6b</b></td> <td>0</td> </tr> <tr> <td><b>6c</b></td> <td>14761</td> </tr> <tr> <td><b>6d</b></td> <td>19116</td> </tr> <tr> <td><b>6e</b></td> <td>0</td> </tr> <tr> <td><b>6f</b></td> <td>19116</td> </tr> <tr> <td><b>6g(1)</b></td> <td>31691</td> </tr> <tr> <td><b>6g(2)</b></td> <td>19116</td> </tr> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>	21709	<b>6a(2)</b>	4355	<b>6b</b>	0	<b>6c</b>	14761	<b>6d</b>	19116	<b>6e</b>	0	<b>6f</b>	19116	<b>6g(1)</b>	31691	<b>6g(2)</b>	19116	<b>6h</b>	
<b>6a(1)</b>	21709																				
<b>6a(2)</b>	4355																				
<b>6b</b>	0																				
<b>6c</b>	14761																				
<b>6d</b>	19116																				
<b>6e</b>	0																				
<b>6f</b>	19116																				
<b>6g(1)</b>	31691																				
<b>6g(2)</b>	19116																				
<b>6h</b>																					
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<table border="1"> <tr> <td><b>6a(1)</b></td> <td>21709</td> </tr> </table>	<b>6a(1)</b>	21709																		
<b>6a(1)</b>	21709																				
<b>a(2)</b> Total number of active participants at the end of the plan year	<table border="1"> <tr> <td><b>6a(2)</b></td> <td>4355</td> </tr> </table>	<b>6a(2)</b>	4355																		
<b>6a(2)</b>	4355																				
<b>b</b> Retired or separated participants receiving benefits	<table border="1"> <tr> <td><b>6b</b></td> <td>0</td> </tr> </table>	<b>6b</b>	0																		
<b>6b</b>	0																				
<b>c</b> Other retired or separated participants entitled to future benefits	<table border="1"> <tr> <td><b>6c</b></td> <td>14761</td> </tr> </table>	<b>6c</b>	14761																		
<b>6c</b>	14761																				
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b>	<table border="1"> <tr> <td><b>6d</b></td> <td>19116</td> </tr> </table>	<b>6d</b>	19116																		
<b>6d</b>	19116																				
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1"> <tr> <td><b>6e</b></td> <td>0</td> </tr> </table>	<b>6e</b>	0																		
<b>6e</b>	0																				
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>	<table border="1"> <tr> <td><b>6f</b></td> <td>19116</td> </tr> </table>	<b>6f</b>	19116																		
<b>6f</b>	19116																				
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td><b>6g(1)</b></td> <td>31691</td> </tr> </table>	<b>6g(1)</b>	31691																		
<b>6g(1)</b>	31691																				
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td><b>6g(2)</b></td> <td>19116</td> </tr> </table>	<b>6g(2)</b>	19116																		
<b>6g(2)</b>	19116																				
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6h</b>																			
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td><b>7</b></td> <td>321</td> </tr> </table>	<b>7</b>	321																		
<b>7</b>	321																				

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

2C

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

**a Pension Schedules**

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

**b General Schedules**

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

1361 BOARD OF TRUSTEES,  
38-3345443  
FYE: 8/31/2024

**Federal Statements**  
**MICHIGAN LABORERS' ANNUITY FUND**  
**Plan: 001**

**Plan transactions in excess of 5% of plan assets**

<u>Name</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>
<u>Description</u>								
SEE ATTACHED FINANCIAL STMT		\$	\$	\$	\$	\$	\$	\$

1361 BOARD OF TRUSTEES,  
38-3345443  
FYE: 8/31/2024

**Federal Statements**  
**MICHIGAN LABORERS' ANNUITY FUND**  
**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 STATEMENT		\$	\$