

<p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</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>1a Name of plan <u>MICHIGAN LABORERS' VACATION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES MICHIGAN LABORERS' VACATION FUND</u></p> <p><u>6452 MILLENNIUM DR, STE 100</u> <u>LANSING, MI 48917</u></p>	<p>1c Effective date of plan <u>11/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>38-2106864</u></p> <p>2c Plan Sponsor's telephone number <u>877-645-2267</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	BRENT PILARSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	STEPHEN ALEXA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	11325
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	11325
	6a(2)	11343
	6b	0
	6c	0
	6d	11343
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	577

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4Q

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan MICHIGAN LABORERS' VACATION FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIGAN LABORERS' VACATION FUND	D Employer Identification Number (EIN) 38-2106864	

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

BAIRD FUND	PO BOX 701 MILWAUKEE, WI 53201-0701
-------------------	--

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

VANGUARD	PO BOX 982903 EL PASO, TX 79998-2903
-----------------	---

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

GOLDMAN SACHS	71 SOUTH WACKER DRIVE CHICAGO, IL 60606
----------------------	--

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

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

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

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

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

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

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

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

(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	242913	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	38895	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	27600	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	21118	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)

MICHIGAN LABORERS FBF JDC

34-2013845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7193	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)

CLIFTONLARSONALLEN

1785 INDIAN WOOD CIRCLE
MAUMEE, OH 43537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7086	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)

PRINT TIME

1105 W 24 STREET
KANSAS CITY, MO 64108

(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	7080	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"/>

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan MICHIGAN LABORERS' VACATION FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIGAN LABORERS' VACATION FUND	D Employer Identification Number (EIN) 38-2106864	

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
Assets			
a Total noninterest-bearing cash	1a	20885953	11346630
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8963310	9667500
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	71683	33963
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11827	3548938
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2245206	10393279
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	6980	1990
f Total assets (add all amounts in lines 1a through 1e)	1f	32184959	34992300
Liabilities			
g Benefit claims payable	1g	15648247	11245496
h Operating payables	1h	13724146	19815994
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29372393	31061490
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2812566	3930810

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	66157209	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		66157209
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	415643	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		415643
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	155059	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		155059
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	13500003	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13500003	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		293014
c Other income	2c		652397
d Total income. Add all income amounts in column (b) and enter total	2d		67673322

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66157209	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		66157209
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	229321	
(3) Recordkeeping fees.....	2i(3)	20750	
(4) IQPA audit fees.....	2i(4)	25100	
(5) Investment advisory and investment management fees	2i(5)	917	
(6) Bank or trust company trustee/custodial fees	2i(6)	1616	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	21118	
(9) Valuation/appraisal fees	2i(9)	1058	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	97989	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		397869
j Total expenses. Add all expense amounts in column (b) and enter total	2j		66555078

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1118244
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BENDA, GRACE, STULZ & COMPANY,P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**MICHIGAN LABORERS'
VACATION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
<u>NOTES TO FINANCIAL STATEMENTS</u>	5 – 10
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL INFORMATION</u>	12
<u>SUPPLEMENTAL SCHEDULES</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT AUGUST 31, 2024	13
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED AUGUST 31, 2024	14



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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Vacation Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years ended, 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' Vacation Fund as of August 31, 2024 and 2023, and 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michigan Laborers' Vacation Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Laborers' Vacation 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' Vacation 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.

Bender, Sun, Stel & Company, P.C.

Sterling Heights, Michigan
June 16, 2025

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

	August 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B and D):		
Cash - interest bearing	\$ 3,548,938	\$ 11,827
Mutual fund	10,393,279	2,245,206
Total investments	13,942,217	2,257,033
Receivables:		
Employer contributions (Note B)	9,667,500	8,963,310
Accrued interest	1,508	52
Other	32,455	71,631
Total receivables	9,701,463	9,034,993
Other assets:		
Unexpired insurance premiums	1,990	5,983
Prepaid expenses - JDC	-	997
Cash	122,236	20,885,953
Cash in shared depository account	11,224,394	-
Total other assets	11,348,620	20,892,933
Total assets	34,992,300	32,184,959
<u>LIABILITIES</u>		
Accounts payable	47,353	36,154
Dues assessments payable	11,198,143	13,724,146
Vacation benefits payable	21,441,363	15,612,093
Total liabilities	32,686,859	29,372,393
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 2,305,441	\$ 2,812,566

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

MICHIGAN LABORERS' VACATION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	August 31,	
	2024	2023
<u>ADDITIONS</u>		
Investment income:		
Interest	\$ 570,702	\$ 151,548
Net appreciation(depreciation) in fair value of investments (Notes B and C)	293,014	(9,643)
	863,716	141,905
less - investment expenses	2,533	1,923
	861,183	139,982
Net investment income	861,183	139,982
Employer contributions	66,157,208	63,884,493
Unclaimed benefit distributions	652,397	363,315
Miscellaneous	-	527
	67,670,788	64,388,317
<u>DEDUCTIONS</u>		
Vacation benefit payments	64,479,310	61,399,843
Net additions (deduction) to total liability for vacation benefits	3,303,267	2,301,707
	67,782,577	63,701,550
Total benefit expenses	67,782,577	63,701,550
Administrative expenses (Note E)	395,336	405,906
	68,177,913	64,107,456
Total deductions	68,177,913	64,107,456
<u>NET INCREASE(DECREASE)</u>	(507,125)	280,861
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	2,812,566	2,531,705
End of year	\$ 2,305,441	\$ 2,812,566

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

MICHIGAN LABORERS' VACATION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Laborers' Vacation 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 Vacation Fund was established effective November 1, 1965, as a result of collective bargaining. It is a multi-employer Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Contributions and Benefits – Employers remit contributions to the Fund based upon wages paid to participants. The amounts received are specifically allocated to individual participants and distributed semiannually in May and November. Dues assessments, authorized by participants, are deducted, and remitted on behalf of each participant to their Local Unions. Nine months after the original distribution date any unclaimed vacation distributions revert to the Plan and are available for any future distribution as approved by the Board of Trustees.
3. Investment Income – Investment income in the Plan is used to pay administrative expenses. The excess investment income over administrative expenses may be carried forward to later years or distributed to participants on a pro-rata basis at the discretion of the Board of Trustees.

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 disclosures of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between the cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments.

MICHIGAN LABORERS' VACATION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note C: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Cash – interest bearing – Cash – interest bearing is stated at an estimated fair value, which approximates their cost.

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' VACATION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

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

Fair Value Measurement at August 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash - interest bearing	\$ 3,548,938	\$ -	\$ 3,548,938	\$ -
Mutual funds	10,393,279	10,393,279	-	-
	<u>\$13,942,217</u>	<u>\$ 10,393,279</u>	<u>\$ 3,548,938</u>	<u>\$ -</u>

Fair Value Measurement at August 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash - interest bearing	\$ 11,827	\$ -	\$ 11,827	\$ -
Mutual funds	2,245,206	2,245,206	-	-
	<u>\$ 2,257,033</u>	<u>\$ 2,245,206</u>	<u>\$ 11,827</u>	<u>\$ -</u>

Note D: Investments

The Plan's investments are held by Comerica Bank as custodian and managed by an investment manager.

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

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Cash - interest bearing	\$ 3,548,938	\$ 3,548,938	\$ -
Mutual funds	10,393,279	10,150,567	242,712
	<u>\$ 13,942,217</u>	<u>\$ 13,699,505</u>	<u>\$ 242,712</u>

MICHIGAN LABORERS' VACATION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Investments**(Continued)

During the Plan years ended August 31, 2024 and 2023 the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$293,014 and \$(9,643), respectively, as follows:

	Years ended August 31,	
	2024	2023
Mutual funds	\$ 293,014	\$ (9,643)

Note E: **Administrative Expenses**

Following is a summary of administrative expenses incurred for the years ended August 31:

	2024	2023
Administrative manager's fee	\$ 229,321	\$ 271,976
Printing and miscellaneous	47,249	49,934
Bank service charges	43,114	15,343
Audit fee	25,100	19,800
Legal fees	21,118	20,750
Collection program costs (Note H)	10,990	6,627
Payroll audit fees	7,260	13,653
Trustee and fiduciary liability insurance and bonding	5,781	3,675
Form 5500 and 990 preparation fees	2,500	2,000
Website expenses	1,845	285
Consulting fee	1,058	-
Data entry fees	-	1,550
Contract monitoring	-	313
	\$ 395,336	\$ 405,906

MICHIGAN LABORERS' VACATION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note F: **Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Section 501(c)(9) of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan Sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Note G: **Collection Program Costs**

On September 13, 2004, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection functions of the Fund and five other related fringe benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2024 and 2023, the Fund's share of the costs to support the collection process were \$7,193 and \$3,380, respectively.

In September of 1979, the Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the payroll audit and collection functions of the Fund and four other related fringe benefit funds. The activities of this Committee are supported by payments from the five funds. For the years ended August 31, 2024 and 2023, the Funds share of the costs to support the collection process were \$3,797 and \$3,247, respectively.

Note H: **Priorities Upon Termination**

In the event the Plan is terminated the Trustee shall make provision from the trust fund to pay any and all obligations to the extent possible and distribute on a pro-rata basis to the employees then having amounts standing to their credit on their respective records.

Note I: **Risks and Uncertainties**

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

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 J: **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' VACATION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note K: 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 L: Tax Uncertainties and Open Tax Years

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund, and has concluded that as of August 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to August 31, 2021.

Note M: Subsequent Events

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

MICHIGAN LABORERS' VACATION FUND

SUPPLEMENTAL SCHEDULES



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



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

Board of Trustees
Michigan Laborers' Vacation 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 investment as of August 31, 2023 and schedule of reportable transactions for the year ended August 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
June 16, 2025

MICHIGAN LABORERS' VACATION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2106864 Plan No. 501
August 31, 2024

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>MONEY MARKET FUND</u>			
PNC Bank	Checking Accounts	\$ 3,526,399	\$ 3,526,399
Bank of America	Checking Accounts	3,385	3,385
Comerica Bank	Short Term Investment Fund	19,154	19,154
		<u>3,548,938</u>	<u>3,548,938</u>
<u>MUTUAL FUNDS</u>			
Vanguard Funds	FTSE Developed Market Index Fund	802,420	865,098
Vanguard Funds	500 Index Funds Admiral	1,193,955	1,282,322
Baird Funds	Intermediate Bond Fund Institutional Class	2,041,776	2,071,937
Baird Funds	Short-Term Bond Fund Institutional Class	6,112,416	6,173,922
		<u>10,150,567</u>	<u>10,393,279</u>
TOTAL MUTUAL FUNDS			
TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 13,699,505</u>	<u>\$ 13,942,217</u>

MICHIGAN LABORERS' VACATION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2106864 Plan No. 501
Year 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)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Baird Short Term Bond Fund Inst. Class 15 purchases 1 sale	8,307,573	3,514,000			8,307,573 3,518,890	8,307,573 3,514,000	(4,890)
Comerica Bank	Baird Intermediate Bond Inst Class 15 purchases 1 sale	2,731,891	1,118,000			2,731,891 1,134,967	2,731,891 1,118,000	(16,967)
Comerica Bank	Goldman Sachs FS Government Fund 15 purchases 4 sale	13,507,330	13,500,003			13,507,330 13,500,003	13,507,330 13,500,003	-
Comerica Bank	Vanguard FTSE Developed Market Index 7 purchases 1 sale	1,049,141	458,000			1,049,141 425,440	1,049,141 458,000	32,560
Comerica Bank	Vanguard 500 Index Fund Admiral 7 purchases 1 sale	1,566,454	710,000			1,566,454 639,950	1,566,454 710,000	70,050

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210-0110
1210-0089

2023

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

1a Name of plan MICHIGAN LABORERS' VACATION FUND	1b Three-digit plan number (PN) ▶ 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no and street, or P O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MICHIGAN LABORERS' VACATION FUND 6452 Millennium Dr, Ste 100 LANSING MI 48917	1c Effective date of plan 11/01/1965
	2b Employer Identification Number (EIN) **-***6864
	2c Plan Sponsor's telephone number 877-645-2267
	2d Business code (see instructions) 237310

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

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

SIGN HERE		4/16/25	Brent P. CANSKI
	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

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

Form 5500 (2023)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN																				
	3c Administrator's telephone number [REDACTED]																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1"> <tr> <td>5</td> <td>11325</td> </tr> </table>	5	11325																		
5	11325																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	<table border="1"> <tr> <td>6a(1)</td> <td>11325</td> </tr> <tr> <td>6a(2)</td> <td>11343</td> </tr> <tr> <td>6b</td> <td>0</td> </tr> <tr> <td>6c</td> <td>0</td> </tr> <tr> <td>6d</td> <td>11343</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	11325	6a(2)	11343	6b	0	6c	0	6d	11343	6e		6f		6g(1)		6g(2)		6h	
6a(1)	11325																				
6a(2)	11343																				
6b	0																				
6c	0																				
6d	11343																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
a(1) Total number of active participants at the beginning of the plan year	<table border="1"> <tr> <td>6a(1)</td> <td>11325</td> </tr> </table>	6a(1)	11325																		
6a(1)	11325																				
a(2) Total number of active participants at the end of the plan year	<table border="1"> <tr> <td>6a(2)</td> <td>11343</td> </tr> </table>	6a(2)	11343																		
6a(2)	11343																				
b Retired or separated participants receiving benefits	<table border="1"> <tr> <td>6b</td> <td>0</td> </tr> </table>	6b	0																		
6b	0																				
c Other retired or separated participants entitled to future benefits	<table border="1"> <tr> <td>6c</td> <td>0</td> </tr> </table>	6c	0																		
6c	0																				
d Subtotal. Add lines 6a(2) , 6b , and 6c	<table border="1"> <tr> <td>6d</td> <td>11343</td> </tr> </table>	6d	11343																		
6d	11343																				
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1"> <tr> <td>6e</td> <td></td> </tr> </table>	6e																			
6e																					
f Total. Add lines 6d and 6e	<table border="1"> <tr> <td>6f</td> <td></td> </tr> </table>	6f																			
6f																					
g(1) 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>6g(1)</td> <td></td> </tr> </table>	6g(1)																			
6g(1)																					
g(2) 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>6g(2)</td> <td></td> </tr> </table>	6g(2)																			
6g(2)																					
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr> <td>6h</td> <td></td> </tr> </table>	6h																			
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td>7</td> <td>577</td> </tr> </table>	7	577																		
7	577																				

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

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

4Q

9a 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	9b 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)

1367 BOARD OF TRUSTEES MICHIGAN

38-2106864

FYE: 8/31/2024

Federal Statements

MICHIGAN LABORERS' VACATION FUND

Plan: 501

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		\$	\$