

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

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

1a Name of plan <u>MICHIGAN LABORERS' HEALTH CARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
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' HEALTH CARE FUND</u> <u>6452 MILLENNIUM DR, STE 100</u> <u>LANSING, MI 48917-7881</u>	1c Effective date of plan <u>12/29/1952</u> 2b Employer Identification Number (EIN) <u>38-6058384</u> 2c Plan Sponsor's telephone number <u>877-645-2267</u> 2d Business code (see instructions) <u>237310</u>

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	6441
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)	5335
	6a(2)	5709
	6b	1241
	6c	0
	6d	6950
	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	495

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:
4A 4D 4L 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(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 _____

<p>SCHEDULE A (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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<p>A Name of plan MICHIGAN LABORERS' HEALTH CARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MICHIGAN LABORERS' HEALTH CARE FUND</p>	<p>D Employer Identification Number (EIN) 38-6058384</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MICHIGAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753	54291	120085	5982	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
	239340

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MICHAEL G BUCK **38223 MOUND RD BLDG F**
STERLING HEIGHTS, MI 48310

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	239340	AGENT FEE	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits		
(3) Interest credited during the year		
(4) Transferred from separate account.....		
(5) Other (specify below)		
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier		
(3) Transferred to separate account.....		
(4) Other (specify below)		
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1102221
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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' HEALTH CARE 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' HEALTH CARE FUND		D Employer Identification Number (EIN) 38-6058384	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MICHIGAN MEDICARE ADVANTAGE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2069753		37069-601	1083	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3)).....		9a(4)
b Benefit charges (1) Claims paid.....	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2)).....		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies.....	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves.....		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2911885
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan MICHIGAN LABORERS' HEALTH CARE 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' HEALTH CARE FUND	D Employer Identification Number (EIN) 38-6058384	

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

SSGA FUNDA	ONE LINCOLN STREET BOSTON, MA 02111
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD	PO BOX 2600 VALLEY FORGE, PA 19482
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(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)

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(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?
12 13 15 16 23 50 62 99	NONE	4041906	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)

WEALTH AND 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 12 13 15 50	NONE	871124	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)

HEALTH PLAN ADVOCATE

5380 CASCADE RE SE
GRAND RAPIDS, MI 49503

(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?
99	NONE	315529	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)

DELTA DENTAL OF MICHIGAN

38-1791480

(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?
12 13 50	NONE	199172	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	174521	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)

CLIFTON LARSON ALLEN

1785 INDIANWOOD 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?
50 10	NONE	153817	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)

TRADE SOLUTIONS

PO BOX 1318
CLARKSTON, MI 48348

(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 38 50	NONE	68365	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

41-1178835

(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?
51 28	NONE	55034	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	32100	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)

MEKETA INVESTMENT COMPANY

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	31342	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?
10 12 13 15 50	NONE	30867	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)

ROBERT W BAIRD & COMPANY INC

300 PARK ST, STE 240
BIRMINGHAM, MI 48009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29260	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

1423 E 12 MILE RD
MADISON HEIGHTS, MI 48071

(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	28692	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)

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	18250	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)

COMERICA

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19		7967	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)

MICHAEL G BUCK

38233 MOUND RD BLDG F
STERING HEIGHTS, MI 48310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53 55 56 99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	239340	Yes <input type="checkbox"/> No <input checked="" 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
MICHAEL G BUCK	22 53 55 56 99	239340
(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.	
BLUE CROSS BLUE SHIELD MI 38-2069753	AGENT FEE	
(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.	
	AGENT FEE	
(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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan MICHIGAN LABORERS' HEALTH CARE 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' HEALTH CARE FUND	D Employer Identification Number (EIN) 38-6058384

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 6363705	8592891
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 7789277	9471044
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 200967	1697470
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 254283	668596
(2) U.S. Government securities	1c(2) 37111332	40632566
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 8093029	9057288
(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) 58991722	66482971
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 931228	876428

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	1109416	28180
f Total assets (add all amounts in lines 1a through 1e)	1f	120844959	137507434
Liabilities			
g Benefit claims payable	1g	6019455	5386155
h Operating payables	1h	1289322	1446883
i Acquisition indebtedness	1i		
j Other liabilities	1j	26769000	27072000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34077777	33905038
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	86767182	103602396

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)	75988278	
(B) Participants	2a(1)(B)	7109718	
(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)		83097996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	308998	
(B) U.S. Government securities	2b(1)(B)	473225	
(C) Corporate debt instruments	2b(1)(C)	357430	
(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)		1139653
(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)	1554341	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1554341
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	26482592	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25876437	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		606155
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1162854	
(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)		7259388
c Other income	2c		20519
d Total income. Add all income amounts in column (b) and enter total	2d		94840906

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	135000	
(2) To insurance carriers for the provision of benefits.....	2e(2)	6927823	
(3) Other.....	2e(3)	64342257	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		71405080
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)	5101906	
(3) Recordkeeping fees.....	2i(3)	378151	
(4) IQPA audit fees.....	2i(4)	32100	
(5) Investment advisory and investment management fees	2i(5)	122061	
(6) Bank or trust company trustee/custodial fees	2i(6)	30321	
(7) Actuarial fees	2i(7)	18250	
(8) Legal fees	2i(8)	28692	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8746	
(11) Other expenses	2i(11)	880385	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6600612
j Total expenses. Add all expense amounts in column (b) and enter total	2j		78005692

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16835214
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, PC**

(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' HEALTH CARE FUND

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2024

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan Laborers' Health Care Fund
6425 Millennium Drive Suite 100
Lansing, MI 48917-7881

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Health Care 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 and benefit obligations as of August 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and benefit obligations 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 and benefit obligations of Michigan Laborers' Health Care Fund as of August 31, 2024 and 2023, and changes in its net assets available for benefits and benefit obligations 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 the Michigan Laborers' Health Care 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' Health Care Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Sterling Heights, Michigan
June 16, 2025

MICHIGAN LABORERS' HEALTH CARE FUND

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS**

	August 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, E and F):		
U.S. Government securities	\$ 40,632,566	\$ 37,111,332
State and municipal securities	876,428	931,228
Corporate bonds and notes	9,057,288	8,093,029
Mutual funds	66,482,971	58,991,722
Money market funds	668,596	254,283
Total investments	117,717,849	105,381,594
Receivables:		
Employer contributions (Note B)	9,471,044	7,789,277
Accrued interest and dividends	229,791	200,967
Unsettled investment transactions	417,380	-
Employer net variances	-	546,637
Other	1,050,299	19,935
Total receivables	11,168,514	8,556,816
Other assets:		
Prepaid expenses	28,180	42,844
Cash	3,374	6,863,705
Cash in shared depository account	8,589,517	-
Total other assets	8,621,071	6,906,549
Total assets	137,507,434	120,844,959
<u>LIABILITIES</u>		
Accounts payable	978,459	1,111,025
Health care benefits payable (Note D)	1,545,155	1,605,455
Unsettled investment transactions	468,424	128,297
Other	-	50,000
Total liabilities	2,992,038	2,894,777
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	134,515,396	117,950,182
<u>BENEFIT OBLIGATIONS (Note C)</u>		
Claims incurred but not reported	3,841,000	4,414,000
Accumulated eligibility credits	27,072,000	26,769,000
<u>TOTAL BENEFIT OBLIGATIONS</u>	30,913,000	31,183,000
<u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u>	\$ 103,602,396	\$ 86,767,182

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

MICHIGAN LABORERS' HEALTH CARE FUND

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS AND BENEFIT OBLIGATIONS**

	Years ended August 31,	
	2024	2023
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 2,693,994	\$ 2,118,247
Net appreciation in fair value of investments (Note F)	9,028,397	1,340,147
	11,722,391	3,458,394
Less – investment expenses	(130,028)	(146,763)
Net investment income	11,592,363	3,311,631
Employer contributions	75,988,278	63,003,151
Self-payments from participants	7,109,718	7,233,644
Other	20,519	7,429
Total additions	94,710,878	73,555,855
<u>DEDUCTIONS</u>		
Benefit expenses (Note G)	75,916,158	72,650,732
Administrative expenses (Note H)	2,229,506	1,938,469
Total deductions	78,145,664	74,589,201
<u>INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS</u>		
	16,565,214	(1,033,346)
<u>INCREASE (DECREASE) IN BENEFIT OBLIGATIONS</u> (Note C)		
Change in claims incurred but not reported	(573,000)	565,000
Change in accumulated eligibility credits	303,000	398,000
	(270,000)	963,000
<u>INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS OVER (UNDER) BENEFIT OBLIGATIONS</u>		
	16,835,214	(1,996,346)
<u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u>		
Beginning of year	86,767,182	88,763,528
End of year	\$ 103,602,396	\$ 86,767,182

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

MICHIGAN LABORERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

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

1. **General** – The Michigan Laborers' Health Care Fund was established effective December 29, 1952 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. **Benefits** – The Plan provides participants, beneficiaries, and covered dependents with hospitalization, surgical, medical, dental, vision, death, and other related health care benefits. For more complete information concerning eligibility and benefits provided, refer to the Plan's summary plan description.
3. **Contributions** – Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by 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. Contributions received subsequent to August 31, 2024 attributed to hours worked prior to September 1, 2024 are 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 certain reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets 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 E for a discussion of fair value measurements.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

MICHIGAN LABORERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note C: Benefit Obligations

1. Claims Incurred but Not Reported – Claims incurred but not reported includes the estimated ultimate cost of settling claims and has been projected based on claims paid subsequent to August 31, 2024 representing claims incurred prior to and including that date.
2. Accumulated Eligibility Credits – Accumulated eligibility credits represent estimated future benefits expected to be paid for past accumulated credit hours. The liability includes all eligible participants of the Plan with the exception of the retirees who reimburse the Fund on a self-payment basis. The liability is based on historical data and industry averages and is evaluated periodically.
3. Postretirement Benefit Obligations – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed, by the terms of the Plan, to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service for the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, an 8.00% annual rate of increase in the per capita cost of covered health care benefits, and 6.00% annual rate of decrease in the Medicare trend assumption rate, was assumed for August 31, 2024. The rates were assumed to decrease gradually to 4.04% by August 31, 2044 and to remain at that level thereafter. These assumptions vary slightly from those used to measure the benefit obligation at August 31, 2023. The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the accumulated postretirement benefit obligation as of August 31, 2024 and 2023, by \$50,219,000 and \$51,165,000, respectively. The Fund's estimated cost of providing postretirement benefits funded by retiree contributions is \$7,931,000 and \$10,534,000, respectively, for the years ended August 31, 2024 and 2023. Self payment rates range from \$309 to \$1,487 based on the type of retiree coverage.

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

The following were other significant assumptions used on the valuation as of August 31, 2024 and 2023.

Weighted-average discount rate	3.50%
Average retirement age	Graduated scale, based on retirement probabilities
Mortality table	RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment
	RP-2000 Disabled Mortality Table with Blue Collar Adjustment projected to 2010 using Scale AA

The foregoing assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The following is a summary of postretirement benefit obligations at August 31, 2024 and 2023 and changes for the years then ended.

	August 31,	
	2024	2023
Current retirees	\$ 29,623,000	\$ 36,652,000
Other participants fully eligible for benefits	99,313,000	94,223,000
Participants not yet fully eligible for benefits	238,470,000	243,284,000
	\$ 367,406,000	\$ 374,159,000

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

There is no provision for funding the postretirement obligation in the current collective bargaining agreements. The calculation of the obligation does not imply that there is any legal liability to provide the benefits valued nor do the participants have any vested rights in the postretirement benefit obligations.

	Years ended August 31,	
	2024	2023
Changes due to:		
Estimated benefits earned	\$ 20,827,000	\$ (7,505,000)
Actuarial assumption changes	(67,643,000)	12,780,000
Net benefits paid	(11,130,000)	20,123,000
Other changes	37,562,000	-
Passage of Time	13,631,000	-
	\$ (6,753,000)	\$ 25,398,000

Note D: Administrative Service Contract

The Fund contracted Blue Cross and Blue Shield of Michigan to administer health care benefits effective September 1, 1992. Under the current arrangement, the Fund pays an amount weekly which is comprised of actual claims, administration fees and stop loss insurance premiums. The figure representing claims, administration fees and stop loss premiums due is reported as health care benefits payable (liability) in the amount of \$1,545,155.

MICHIGAN LABORERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note E: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques 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.

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

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

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

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

Money market funds – These investments are stated at estimated fair values, which equal their cost.

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

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at August 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 40,632,566	\$ -	\$ 40,632,566	\$ -
State and municipal securities	876,428	-	876,428	-
Corporate bonds and notes	9,057,288	-	9,057,288	-
Mutual funds	66,482,971	66,482,971	-	-
Money market funds	668,596	-	668,596	-
Total	\$ 117,717,849	\$ 66,482,971	\$ 51,234,878	\$ -

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

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	\$ 37,111,332	\$ -	\$ 37,111,332	\$ -
State and municipal securities	931,228	-	931,228	-
Corporate bonds and notes	8,093,029	-	8,093,029	-
Mutual funds	58,991,722	58,991,722	-	-
Money market funds	254,283	-	254,283	-
Total	\$ 105,381,594	\$ 58,991,722	\$ 46,389,872	\$ -

Note F: Investments

Except for the Mutual funds held with Vanguard, the Plan's investments are held in safekeeping with Comerica Bank (the Custodian) and managed by several investment management companies.

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

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 40,632,566	\$ 40,182,751	\$ 449,815
State and municipal bonds	876,428	901,812	(25,384)
Corporate bonds and notes	9,057,288	9,301,872	(244,584)
Mutual funds	66,482,971	54,335,466	12,147,505
Money market funds	668,596	668,596	-
	\$ 117,717,849	\$ 105,390,497	\$ 12,327,352

MICHIGAN LABORERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: **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 in value by \$9,028,397 and \$1,340,147, respectively, as follows:

	Years ended August 31,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 3,091,986	\$ (2,221,849)
State and municipal bonds	35,200	(452)
Corporate bonds and notes	416,196	466,493
Mutual funds	5,485,015	3,095,955
	\$ 9,028,397	\$ 1,340,147

Note G: **Benefit Expenses**

The following is a summary of benefit expenses incurred for the years ended August 31:

	2024	2023
Hospitalization and other medical benefits	\$ 67,402,678	\$ 64,613,013
Administrative services contract fees	4,241,078	3,910,255
Dental benefits	2,674,173	2,476,620
Stop loss insurance	1,102,425	1,116,689
Agent fees – BCBSM	239,340	239,340
Death benefits	135,000	203,763
Medical examinations	81,927	56,436
Health care fees	39,537	34,858
Stop loss reimbursements	-	(242)
	75,916,158	72,650,732
Change in claims incurred but not reported	(573,000)	565,000
	75,343,158	73,215,732
Change in accumulated eligibility credits	303,000	398,000
	\$ 75,646,158	\$ 73,613,732

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: Administrative Expenses

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

	2024	2023
Administrative manager's fee:	\$ 860,828	\$ 505,295
Laborers' National health and safety dues	347,732	222,479
Health Plan Advocate	315,529	278,635
Payroll audit fees	183,930	392,385
Collection program costs (Note I)	174,521	98,425
Printing and miscellaneous	159,249	94,300
Trustee and fiduciary liability insurance and bonding	33,561	37,460
Audit fee	29,600	28,600
Legal fees	28,692	27,576
Bank service charges	22,354	13,726
Actuarial fees	18,250	8,500
Contracted Services	16,664	-
Collection fees	15,344	36,813
Conference and meetings	8,746	24,364
Educational foundation dues	4,820	1,860
Accounting services	4,356	
Telephone	2,830	-
Form 5500 and 990 preparation	2,500	2,500
Member communications	-	73,647
Notices to participants	-	30,418
ERISA reporting costs	-	23,202
Summary Plan description	-	29,734
HIPAA-EDI fee	-	4,800
Contract monitoring fee	-	3,750
	\$ 2,229,506	\$ 1,938,469

Note I: 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 \$174,521 and \$98,425, respectively.

MICHIGAN LABORERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note J: Securities Lending

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Losses during 2024 and 2023 were \$(381) and \$(1,383), respectively, net of bank fees of \$1 and \$3, respectively.

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

The fair value of securities loaned by the plan is \$103,444 at August 31, 2024 and \$375,492 at August 31, 2023.

Note K: Security Lending Deficiency

During the year ended August 31, 2010, the securities lending program was informed about a realized loss in the securities cash collateral pool due to SIGMA Finance Medium Term Note, due May 18, 2009. The Fund recognized a loss in the amount of \$173,244 as a result. Subsequent to August 31, 2010 and through August 31, 2024, \$35,224 was credited against the deficiency as a result of a class action settlement and recognized as income. The remaining deficiency of \$138,020 is carried on the books as a liability, however it is not required to be paid at this time.

Note L: Priorities Upon Termination

In the event of termination, any and all monies and assets remaining in the trust fund, after payment of expenses, shall be used to pay any and all obligations of the trust to the extent possible and distribute any remaining surplus in such manner as will best effectuate the purposes of the trust.

Note M: Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. 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.

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note N: 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 O: 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.

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

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

Note P: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	August 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 134,515,396	\$ 117,950,182
Less:		
Claims incurred but not reported	(3,841,000)	(4,414,000)
Accumulated eligibility credits	(27,072,000)	(26,769,000)
Net assets available for benefits per Form 5500	\$ 103,602,396	\$ 86,767,182

MICHIGAN LABORERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

The following is a reconciliation of benefit expenses per the financial statements to the Form 5500.

	Years ended August 31,	
	2024	2023
Benefit expenses per the financial statements	\$ 75,916,158	\$ 72,650,732
Less – administrative services only contract fees	(4,241,078)	(3,910,255)
Change in reserves for:		
Claims incurred but not reported	(573,000)	565,000
Accumulated eligibility credits	303,000	398,000
Benefit expenses per the Form 5500	\$ 71,405,080	\$ 69,703,477

Note Q: Reportable Transactions

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

Note R: 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 S: Reclassification

Certain amounts reported in prior years have been reclassified to conform to this current year's presentation.

Note T: 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 and Benefit Obligations, 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' HEALTH CARE 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' Health Care Fund
6425 Millennium Drive Suite 100
Lansing, MI 48917-7881

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 reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058384 Plan No. 501
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
INTEREST BEARING CASH				
*	Comerica Bank	Goldman Sachs Financial Short Term Investment	\$ 668,596	\$ 668,596
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury dtd 1.750% due 01/15/2034	660,937	662,054
	United States Government	U.S. Treasury dtd 2.375% due 10/15/2028	544,495	554,109
	United States Government	U.S. Treasury dtd 1.375% due 07/15/2033	683,599	703,217
	United States Government	U.S. Treasury dtd 0.000% due 07/14/2034	227,579	227,532
	United States Government	U.S. Treasury dtd 0.125% due 01/15/2031	875,415	848,954
	United States Government	U.S. Treasury dtd 0.125% due 01/15/2032	559,285	530,217
	United States Government	U.S. Treasury dtd 0.125% due 10/15/2026	660,592	664,742
	United States Government	U.S. Treasury dtd 0.125% due 04/15/2027	779,634	796,201
	United States Government	U.S. Treasury dtd 0.625% due 07/15/2032	463,129	448,981
	United States Government	U.S. Treasury dtd 1.625% due 10/15/2027	310,428	317,477
	United States Government	U.S. Treasury nts 0.125% due 07/15/2031	715,509	661,313
	United States Government	U.S. Treasury dtd 1.125% due 01/15/2033	658,955	702,187
	United States Government	U.S. Treasury bds 1.750% due 01/15/2028	1,019,459	1,130,979
	United States Government	U.S. Treasury bds 2.500% due 01/15/2029	1,016,475	1,021,011
	United States Government	U.S. Treasury bds 0.125% due 07/15/2030	562,850	562,777
	United States Government	U.S. Treasury bds 0.125% due 02/15/2051	299,118	203,045
	United States Government	U.S. Treasury bds 0.125% due 02/15/2052	266,568	204,071
	United States Government	U.S. Treasury bds 0.125% due 07/15/2026	595,541	601,785
	United States Government	U.S. Treasury bds 0.250% due 02/15/2050	271,656	177,176
	United States Government	U.S. Treasury bds 0.250% due 07/15/2029	862,002	835,500
	United States Government	U.S. Treasury bds 0.375% due 01/15/2027	585,740	651,160
	United States Government	U.S. Treasury bds 0.625% due 01/15/2026	1,125,466	1,269,192
	United States Government	U.S. Treasury bds 0.625% due 02/15/2043	316,805	266,988
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	289,884	305,435
	United States Government	U.S. Treasury bds 0.750% due 02/15/2045	240,293	182,373
	United States Government	U.S. Treasury bds 0.875% due 02/15/2047	102,192	102,083
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	212,850	225,224
	United States Government	U.S. Treasury bds 0.750% due 07/15/2028	60,278	60,524
	United States Government	U.S. Treasury bds 1.000% due 02/15/2048	554,700	433,517
	United States Government	U.S. Treasury bds 1.000% due 02/15/2049	54,242	49,688
	United States Government	U.S. Treasury bds 1.375% due 02/15/2044	136,065	120,224
	United States Government	U.S. Treasury bds 1.500% due 02/15/2053	244,696	256,144
	United States Government	U.S. Treasury bds 2.125% due 02/15/2040	236,205	186,014
	United States Government	U.S. Treasury bds 2.125% due 02/15/2041	139,664	110,370
	United States Government	U.S. Treasury bds 1.000% due 02/15/2046	78,994	81,005
	United States Government	U.S. Treasury bds 0.125% due 04/15/2026	227,077	231,002
	United States Government	U.S. Treasury tps 1.250% due 04/15/2028	821,237	821,831
	United States Government	U.S. Treasury pidi 0.625% due 08/15/2030	374,473	320,813
	United States Government	U.S. Treasury pidi 1.125% due 02/15/2031	351,711	310,334

MICHIGAN LABORERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058384 Plan No. 501
August 31, 2024

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (continued)				
	United States Government	U.S. Treasury nts 1.250% due 08/15/2031	416,405	379,863
	United States Government	U.S. Treasury dtd 2.750% due 08/15/2032	333,634	342,180
	United States Government	U.S. Treasury nts 4.125% due 11/15/2032	342,954	341,268
	United States Government	U.S. Treasury bds 1.625% due 09/30/2026	51,604	47,739
	United States Government	U.S. Treasury bds 2.000% due 11/15/2026	230,390	230,522
	United States Government	U.S. Treasury bds 2.375% due 05/15/2029	379,783	338,836
	United States Government	U.S. Treasury bds 2.750% due 02/15/2028	342,022	309,274
	United States Government	U.S. Treasury bds 3.125% due 11/15/2028	209,455	209,634
	United States Government	U.S. Treasury bds 1.500% due 02/15/2030	239,619	213,300
	United States Government	U.S. Treasury nts 4.375% due 11/30/2030	249,093	252,752
	United States Government	U.S. Treasury nts 4.000% due 02/15/2034	193,509	201,250
	United States Government	U.S. Treasury nts 3.375% due 05/15/2033	401,279	399,342
	United States Government	BA CR Card TR	44,994	45,677
	United States Government	FNMA 0.875% due 08/05/2030	314,528	278,263
	United States Government	FNMA 0.375% due 08/25/2025	69,826	67,341
	United States Government	FNMA 6.625% due 11/15/2030	148,438	137,575
	United States Government	FHLMC 6.250% due 07/15/2032	63,696	63,586
	United States Government	U.S. Treasury dtd 1.375% due 07/15/2033	575,186	592,712
	United States Government	U.S. Treasury dtd 0.125% due 01/15/2031	544,768	575,098
	United States Government	U.S. Treasury dtd 0.125% due 04/15/2027	768,894	796,201
	United States Government	U.S. Treasury dtd 1.125% due 01/15/2033	344,210	351,093
	United States Government	U.S. Treasury dtd 2.000% due 01/15/2026	1,119,385	1,350,821
	United States Government	U.S. Treasury dtd 2.375% due 01/15/2027	1,104,269	1,231,951
	United States Government	U.S. Treasury bds 1.750% due 01/15/2028	946,227	1,138,469
	United States Government	U.S. Treasury bds 2.500% due 01/15/2029	226,369	234,454
	United States Government	U.S. Treasury bds 3.375% due 04/15/2032	1,003,035	1,087,621
	United States Government	U.S. Treasury bds 3.625% due 04/15/2028	1,308,289	1,362,720
	United States Government	U.S. Treasury bds 3.875% due 04/15/2029	1,182,439	1,234,914
	United States Government	U.S. Treasury bds 2.375% due 01/15/2025	1,220,662	1,396,509
	United States Government	U.S. Treasury bds 0.125% due 07/15/2030	709,913	692,216
	United States Government	U.S. Treasury bds 0.125% due 02/15/2052	426,041	442,153
	United States Government	U.S. Treasury bds 0.375% due 07/15/2025	61,293	64,907
	United States Government	U.S. Treasury bds 0.750% due 02/15/2042	692,936	808,837
	United States Government	U.S. Treasury bds 0.125% due 01/15/2030	711,363	709,456
	United States Government	U.S. Treasury bds 1.000% due 02/15/2048	957,596	808,891
	United States Government	U.S. Treasury bds 1.375% due 02/15/2044	730,073	739,378
	United States Government	U.S. Treasury TI 0.125% due 04/15/2026	903,652	924,007
	United States Government	FHLMC 7.000% due 01/01/2028	153	130
	United States Government	FHLMC 3.000% due 10/01/2029	38,614	36,162
	United States Government	FHLMC 3.000% due 12/01/2030	60,426	56,284
	United States Government	FHLMC 2.500% due 07/01/2029	40,947	39,147
	United States Government	FHLMC 4.000% due 10/01/2037	99,289	97,989
	United States Government	FHLMC 4.500% due 09/01/2037	97,412	95,620

MICHIGAN LABORERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058384 Plan No. 501
August 31, 2024

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES (continued)				
	United States Government	FHLMC 4.500% due 10/04/2037	196,924	196,731
	United States Government	FHLMC 5.000% due 03/01/2038	121,437	122,434
	United States Government	FNMA 5.000% due 05/01/2038	60,186	60,220
	United States Government	FNMA 5.500% due 04/01/2038	70,336	71,067
	United States Government	FNMA 3.500% due 07/01/2037	71,888	69,234
	United States Government	FNMA 4.000% due 07/01/2037	112,656	110,266
	United States Government	FNMA 4.000% due 11/01/2037	69,482	69,464
	United States Government	FNMA 5.000% due 10/01/2037	74,611	74,639
	United States Government	FNMA 3.000% due 11/01/2029	40,874	38,268
	United States Government	FNMA 3.000% due 08/01/2032	50,631	47,182
	United States Government	FHLMC 2.500% due 04/01/2037	109,640	110,320
	United States Government	FHLMC 4.500% due 03/01/2038	26,565	27,009
	United States Government	FHLMC 5.500% due 02/01/2038	131,132	134,323
	United States Government	FHLMC due 04/01/2039	77,016	78,068
	United States Government	FHLMC 5.000% due 05/01/2039	165,859	165,739
	United States Government	FNMA 6.000% due 09/01/2038	165,203	167,732
	United States Government	GNMA 6.000% due 12/15/2028	202	216
	United States Government	GNMA 7.000% due 12/15/2028	1,201	964
	United States Government	FHLMC 2.995% due 12/25/2025	103,130	102,927
	United States Government	FHLMC 2.673% due 03/25/2026	183,663	175,069
	United States Government	FHLMC 3.750% due 08/25/2025	160,611	147,070
	United States Government	FHLMC 2.920% due 06/25/2032	99,036	100,233
	TOTAL U.S. GOVERNMENT SECURITIES		40,182,751	40,632,566
CORPORATE BONDS AND NOTES				
	Merrill Lynch MTG	5.46529% due 08/25/2028	1,044	999
	Capital One Multi-Asset	2.800% due 03/15/2027	124,991	123,433
	Daimler Trucks Rental	6.030% due 03/15/2027	114,998	116,374
	Federal Natl MTG	5.478% due 11/25/2032	9,274	9,306
	John Deere	3.730% due 06/16/2025	34,998	35,428
	Verizon Master Trust	0.990% due 04/20/2028	114,983	114,322
	Abbott Labs	3.750% due 11/30/2026	159,036	138,770
	Abbvie Inc	4.950% due 03/15/2031	115,052	118,410
	Adobe Inc	2.150% due 02/01/2027	26,162	23,852
	Adobe Inc	4.800% due 04/04/2029	114,468	117,908
	Air Products	4.800% due 03/03/2033	40,509	40,826
	Air Products	4.850% due 02/08/2034	64,822	65,981
	Allstate Corp	0.750% due 12/15/2025	84,287	80,904
	Amazon Inc	3.150% due 08/22/2027	137,769	126,832
	Amer Water Works	3.400% due 03/01/2025	31,896	29,741
	Amphenol Corp CL A	4.750% due 03/30/2026	139,650	140,346

MICHIGAN LABORERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058384 Plan No. 501
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
CORPORATE BONDS AND NOTES (continued)				
	Analog Devices Inc	2.950% due 04/01/2025	38,091	34,580
	Anheuser-Busch Inbev	4.750% due 01/23/2029	112,492	106,946
	Apple Inc	2.050% due 09/11/2026	87,440	81,555
	Applied Matls Inc	4.800% due 06/15/2029	59,814	61,355
	AT&T Inc	2.300% due 06/01/2027	127,571	127,688
	Automatic Data Processing	1.700% due 05/15/2028	145,845	133,258
	Avery Dennison Corp	4.875% due 12/06/2028	149,289	141,693
	BK of America Corp	3.824% due 01/20/2028	68,719	58,954
	Bristol-Myers Squibb Co	5.750% due 02/01/2031	126,967	133,869
	Brown Forman Corp	4.750% due 04/15/2033	80,497	80,760
	Caterpillar Finl SVCS	4.350% due 05/15/2026	128,859	129,980
	Cincinnati Gas & Elec Co	6.900% due 06/01/2025	69,108	55,756
	Cintas Corp NO 2	3.700% due 04/01/2027	170,060	157,706
	Citigroup Inc	3.200% due 10/21/2026	71,243	72,989
	CNH Industrial Capital	5.500% due 01/12/2029	64,609	67,226
	Comcast Corp	4.250% due 10/15/2030	127,213	128,534
	Connecticut Lt & Pwr	0.750% due 12/01/2025	98,200	95,510
	Conoco Inc	6.950% due 04/15/2029	125,693	127,663
	Continental Airls Inc CL B	4.000% due 04/29/2026	82,419	78,590
	Cummins Inc	5.150% due 02/20/2034	75,344	77,790
	Dicks Sporting Goods Inc	3.150% due 01/15/2032	60,050	53,080
	Duke Energy Carolinas LLC	4.850% due 01/15/2034	73,805	75,308
	Eaton Corp Ohio	4.150% due 03/15/2033	109,366	111,794
	Ecolab Inc	5.250% due 01/15/2028	96,080	98,134
	Eli Lilly & Co Sr Nt	4.500% due 02/09/2027	129,931	131,160
	Emerson Electric	1.800% due 10/15/2027	96,793	88,344
	Evergy Inc	2.450% due 09/15/2024	178,325	174,780
	Exxon Mobil Corporation	2.440% due 08/16/2029	156,160	143,496
	Fiserv Inc	4.750% due 03/15/2030	74,828	75,824
	Florida Pwr & Lt Co	5.050% due 04/01/2028	145,385	148,490
	General Mtrs Finl Co Inc	1.250% due 01/08/2026	144,442	138,352
	Georgia PAC	7.375% due 12/01/2025	155,597	134,307
	Georgia Pwr Corp	4.650% due 05/16/2023	125,248	126,273
	Global Markets Inc	1.625% due 12/15/2030	98,618	84,902
	Grainger W W Inc	1.850% due 02/15/2025	81,148	78,715
	Hershey Co	3.200% due 08/21/2025	179,835	163,033
	Home Depot Inc	4.950% due 09/30/2026	100,003	101,450
	Home Depot Inc	5.150% due 06/25/2026	49,980	50,790
	Illinois Tool Works Inc	2.650% due 11/15/2026	170,773	169,710
	Intel Corp	3.750% due 08/05/2027	94,377	92,242
	Jacobs Engr Group Inc	6.350% due 08/18/2028	55,146	58,152
	Kenvue Inc	5.350% due 03/22/2026	129,970	131,876
	Keurig	5.200% due 03/15/2031	113,770	118,619

MICHIGAN LABORERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058384 Plan No. 501
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
CORPORATE BONDS AND NOTES (continued)				
	Kimberly Clark Corp	3.950% due 11/01/2028	154,345	143,908
	KLA-Tencor Corp	4.6580% due 11/01/2024	79,350	74,900
	Estee Lauder Cos Inc	4.650% due 05/15/2033	39,323	39,912
	Lockheed Martin Corp	0.000% due 02/15/2029	124,934	126,169
	Lowes Companies Inc	3.125% due 09/15/2024	133,875	124,876
	Molson Coors Brewing Co	3.000% due 07/15/2026	91,862	92,400
	Mondelez Intl Inc	2.625% due 03/17/2027	130,528	133,980
	National Rural Utils coop Fin	2.400% due 03/15/2030	108,757	98,509
	O'Reilly Automotive Inc	3.900% due 06/01/2029	109,317	111,919
	Oge Energy Corp	5.450% due 05/15/2029	100,755	103,484
	Oracle corporation	6.150% due 11/09/2029	66,895	69,665
	Paccar Financial	4.450% due 08/06/2027	29,960	30,250
	Paccar Financial	5.200% due 11/09/2026	64,902	66,253
	Pacific Gas & Elec	5.900% due 06/15/2032	40,650	41,456
	Pepsico Inc	2.750% due 03/19/2030	157,463	143,569
	PG & E Energy Recovery	1.460% due 07/15/2031	94,271	85,518
	Progressive Corp	3.000% due 03/15/2032	78,588	81,509
	Public Service Elec & Gas	5.200% due 03/01/2034	80,311	82,718
	Public Service Elec & Gas	3.050% due 11/15/2024	66,857	64,693
	Public Storage	5.100% due 08/01/2033	65,040	66,516
	Quanta	0.950% due 10/01/2024	65,297	69,730
	Republic	3.950% due 05/15/2028	138,279	143,134
	Roper Technologies	4.750% due 02/15/2032	65,038	64,943
	T-Mobile USA Inc	3.500% due 04/15/2025	103,491	93,982
	Texas Instrs Inc	4.600% due 02/08/2027	74,919	75,799
	Transcontinental Gas Pipe Line	4.000% due 03/15/2028	75,259	68,576
	Union Pac RR Co	3.227% due 05/14/2026	157,368	153,335
	United Parcel Service	4.875% due 03/03/2033	101,150	102,199
	Visa Inc	3.150% due 12/14/2025	54,044	49,224
	Wells Fargo & Co	3.000% due 04/22/2026	103,444	107,362
	Wisconsin	3.100% due 06/01/2025	91,024	88,713
	Wisconsin Elec Pwr	5.000% due 05/15/2029	74,918	77,056
	Canadian Natl Railway Co	6.900% due 07/15/2028	176,788	142,312
	Canadian Pacific Railway	4.000% due 06/01/2028	88,335	88,599
	Nvent Fin	4.550% due 04/15/2028	56,173	49,510
	HCA Inc	5.875% due 02/15/2026	115,320	115,945
	TOTAL CORPORATE BONDS AND NOTES		9,301,872	9,057,288

MICHIGAN LABORERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058384 Plan No. 501
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
	STATE AND MUNICIPAL SECURITIES			
	Colorado HSG	4.381% due 11/01/2026	95,000	95,054
	Dallas Fort Worth	2.256% due 11/01/2026	105,000	100,671
	Honolulu Hi City	2.316% due 07/01/2025	150,000	147,134
	Metro Wastewtr Reclamation	2.363% due 04/01/2027	165,000	158,281
	Nebraska Pub Pwr	2.493% due 01/01/2027	140,000	134,446
	New York St	3.270% due 03/15/2028	146,812	146,337
	Virginia St	2.530% due 11/01/2028	100,000	94,505
	TOTAL STATE AND MUNICIPAL SECURITIES		<u>901,812</u>	<u>876,428</u>
	MUTUAL FUNDS			
	Vanguard	Short Term Bond Index Admiral	15,471,973	17,050,427
	Baird	Core Plus Bond Fund	18,823,308	17,620,888
	SSGA	SSGA S&P 500 Index	10,310,106	20,489,012
	Vanguard	FTSE All World ex-US Admiral	9,730,079	11,322,644
	TOTAL MUTUAL FUNDS		<u>54,335,466</u>	<u>66,482,971</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 105,390,497</u>	<u>\$ 117,717,849</u>

MICHIGAN LABORERS' HEALTH CARE FUND
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 38-6058384 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	Goldman Sachs Government Funds-FS							
	186 purchases	15,681,202				15,681,202	15,681,202	
	112 sales		15,263,495			15,263,495	15,263,495	

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 1210-0069 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>09/01/2023</u> and ending <u>08/31/2024</u>	
A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/> D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	

Part II Basic Plan Information—enter all requested information											
1a Name of plan MICHIGAN LABORERS' HEALTH CARE FUND 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' HEALTH CARE FUND 6452 MILLENNIUM DR, STE 100 LANSING MI 48917-7881	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/29/1952</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) **-***8384</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 877-645-2267</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 237310</td> </tr> </table>	1b Three-digit plan number (PN) ▶	501	1c Effective date of plan 12/29/1952		2b Employer Identification Number (EIN) **-***8384		2c Plan Sponsor's telephone number 877-645-2267		2d Business code (see instructions) 237310	
1b Three-digit plan number (PN) ▶	501										
1c Effective date of plan 12/29/1952											
2b Employer Identification Number (EIN) **-***8384											
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		6/14/25	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

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
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 6441
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	[REDACTED]
a(1) Total number of active participants at the beginning of the plan year	6a(1) 5335
a(2) Total number of active participants at the end of the plan year	6a(2) 5709
b Retired or separated participants receiving benefits	6b 1241
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 6950
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	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)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 495

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:

4A 4D 4L 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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

- (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 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

1364 BOARD OF TRUSTEES MICHIGAN

38-6058384

FYE: 8/31/2024

Federal Statements

MICHIGAN LABORERS' HEALTH CARE 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	\$	\$