

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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) E
- 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
 - special extension (enter description)
 - the DFVC program
- 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>MCMORGAN INFRASTRUCTURE FUND I, LP</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MCMORGAN INFRASTRUCTURE</u> <u>33 NEW MONTGOMERY STREET</u> <u>SUITE 2000</u> <u>SAN FRANCISCO, CA 94105</u>	2b Employer Identification Number (EIN) <u>22-3456789</u> 2c Plan Sponsor's telephone number <u>800-562-6674</u> 2d Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2025</u>	<u>TONY CHEN</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 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

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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MCMORGAN INFRASTRUCTURE FUND I, LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCMORGAN INFRASTRUCTURE	D Employer Identification Number (EIN) 22-3456789	

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

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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)

OMERS

200 BAY STREET SUITE 2100
TORONTO, ONTARIO M5J2J2 CA

(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	3009110	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)

MCMORGAN & CO. LLC

52-2334338

(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	INVESTMENT MANAGER	2553968	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)

GRANDFUND INVESTMENT GROUP LLC

20-3782752

(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?
61	NONE	1611523	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET BANK & TRUST

PO BOX 5607
BOSTON, MA 02206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18	NONE	576040	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)

PWC LLP

13-4008324

(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 16	NONE	438025	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)

KPMG

500 S. HOPE STREET
SUITE 1500
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	391285	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)

VALIDUS

401 BAY STREET SUITE 1600
TORONTO, ONTARIO M5H 2Y4 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	102069	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)

LOCKTON INVOICE

444 W. 47TH STREET
SUITE 900
KANSAS CITY, MO 64112

(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?
73	NONE	31076	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)

MAPLES

PO BOX 309
UGLAND HOUSE, CAYMAN ISLANDS KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	13200	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)

PEI MEDIA LTD

100 WOOD STREET 7TH FLOOR
LONDON, GREAT BRITAIN EC2V 7AN GB

(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	6895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MCMORGAN INFRASTRUCTURE FUND I, LP</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MCMORGAN INFRASTRUCTURE</u>	D Employer Identification Number (EIN) <u>22-3456789</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)		
a	Plan name AGC-IUOE LOCAL 701 PENSION TRUST, SUBTRUST A DEFINED BENEFIT PENSION PLAN	
b	Name of plan sponsor BOARD OF TRUSTEES AGC-IUOE LOCAL 701 PENSION TRUST FUND	c EIN-PN 93-6075580-001
a	Plan name BETHESDA ASSOCIATES HEALTH & WELFARE PLAN	
b	Name of plan sponsor BETHESDA ASSOCIATES	c EIN-PN 84-1087692-501
a	Plan name DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	
b	Name of plan sponsor BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW UNION PENSION PLAN	c EIN-PN 84-6277982-001
a	Plan name ELECTRICAL WORKERS' PENSION TRUST FUND OF LOCAL UNION #58, IBEW, DETROIT MICHIGAN	
b	Name of plan sponsor THE BOARD OF TRUSTEES OF THE FUND LOCAL NO 58	c EIN-PN 38-6080404-001
a	Plan name EQUITY-LEAGUE PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF EQUITY-LEAGUE PENSION TRUST FUND	c EIN-PN 13-6696817-001
a	Plan name FLINT PLUMBING AND PIPEFITTING INDUSTRY PENSION FUND	
b	Name of plan sponsor TRUSTEES FLINT PLUMBING PENSION FUND, TIC INTERNATIONAL CORPORATION	c EIN-PN 38-6254230-001
a	Plan name GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	
b	Name of plan sponsor GREATER PENNSYLVANIA CARPENTERS PENSION FUND	c EIN-PN 25-6135570-001
a	Plan name HANNA BOYS CENTER CONSOLIDATED WELFARE BENEFIT PLAN	
b	Name of plan sponsor HANNA BOYS CENTER	c EIN-PN 94-1156478-501
a	Plan name IBEW #481 MONEY PURCHASE PENSION PLAN & TRUST	
b	Name of plan sponsor I.B.E.W. LOCAL UNION 481	c EIN-PN 35-1501496-003
a	Plan name IBEW LOCAL UNION 58 SOUND & COMMUNICATIONS DIVISION PENSION FUND002	
b	Name of plan sponsor BOARD OF TRUSTEES INTL BROTHERHOOD ELEC WORKERS SOUND & COMM DIV RETIR	c EIN-PN 38-6233909-002
a	Plan name IBEW LOCAL UNION NO. 357 PENSION TRUST PLAN A	
b	Name of plan sponsor IBEW BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST, BENESYS, INC	c EIN-PN 88-6023284-001
a	Plan name LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	
b	Name of plan sponsor BOARD OF TRUSTEES LABORERS PENSION TRUST FUND FOR NOR CAL	c EIN-PN 94-6277608-001

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)		
a	Plan name LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA - ANNUITY PLAN	
b	Name of plan sponsor BOARD OF TRUSTEES LABORERS PENSION TRUST FUND FOR NOR CAL	c EIN-PN 94-6277608-002
a	Plan name LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	c EIN-PN 52-6074345-001
a	Plan name LIUNA STAFF & AFFILIATES PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF THE LIUNA NATIONAL (INDUSTRIAL) PENSION FUND	c EIN-PN 52-0743575-001
a	Plan name LOCALS 302 & 612 OF THE IUOE - EMPLOYERS CONSTRUCTION INDUSTRY RETIREMENT TRUST	
b	Name of plan sponsor TRUSTEES OF LOCAL 302 & 612 OF THE IUOE - EMLOYERS CONSTRUCTION INDUS	c EIN-PN 91-6028571-001
a	Plan name MASON TENDERS' DISTRICT COUNCIL PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES MASON TENDERS DISTRICT COUCIL PENSION FUND	c EIN-PN 13-6190433-074
a	Plan name NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF NYCDCC PENSION FUND	c EIN-PN 51-0174276-001
a	Plan name NEW YORK STATE NURSES ASSOCIATION PENSION PLAN	
b	Name of plan sponsor NEW YORK STATE NURSES ASSOCIATION PENSION PLAN	c EIN-PN 13-6604799-001
a	Plan name EASTERN ATLANTIC STATES CARPENTERS PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF THE EASTERN ATLANTIC STATES CARPENTERS PENSION FU	c EIN-PN 23-1613018-001
a	Plan name OPERATING ENGINEERS PENSION TRUST	
b	Name of plan sponsor JOINT BOARD OF TRUESTEES, OPERATING ENGINEERS PENSION TRUST	c EIN-PN 95-6032478-001
a	Plan name OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	
b	Name of plan sponsor TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUNDS	c EIN-PN 38-6222545-001
a	Plan name PLUMBERS & PIPEFITTERS LOCAL UNION 525 PENSION FUND	
b	Name of plan sponsor JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO 525	c EIN-PN 88-6003864-001
a	Plan name PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND	
b	Name of plan sponsor PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND, BENESYS INC	c EIN-PN 38-3031916-001

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS PENSION PLAN	
b	Name of plan sponsor TRUSTEES OF THE ROCKY MOUNTAIN UFCW UNIONS & EMPLOYERS PENSION PLAN,	c EIN-PN 84-6045986-001
a	Plan name SHEET METAL WORKERS LOCAL PENSION	
b	Name of plan sponsor BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN	c EIN-PN 34-6666753-001
a	Plan name SHEET METAL WORKERS NATIONAL PENSION FUND	
b	Name of plan sponsor BD OF TRUSTEES SHEET METAL WORKERS NATIONAL PENSION FUND	c EIN-PN 52-6112463-001
a	Plan name SOUTHERN CALIFORNIA IBEW-NECA PENSION TRUST	
b	Name of plan sponsor BOARD OF TRUSTEES, SOUTHERN CALIFORNIA IBEW-NECA PENSION TRUST FUND	c EIN-PN 95-6392774-001
a	Plan name SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION TRUST	
b	Name of plan sponsor BOARD OF TRUSTEES, SOUTHERN NEVADA CULINARY AND BARTENDER PENSION PLAN	c EIN-PN 88-6016617-001
a	Plan name STATE STREET BANK & TRUST, AS TRUSTEE FOR UAW RETIREE MEDICAL BENEFITS TRUST (SOLELY FOR THE BENEFIT OF THE FORD SEPARATE RETIREE ACCOUNT)	
b	Name of plan sponsor UAW RETIREE MEDICAL BENEFITS TRUST	c EIN-PN 90-0424876-001
a	Plan name STATE STREET BANK TRUSTEE FOR UAW RETIREE MEDICAL BENEFITS TRUST	
b	Name of plan sponsor THE COMMITTEE OF THE UAW RETIREE MEDICAL BENEFITS TRUST	c EIN-PN 90-0424876-504
a	Plan name STATE STREET BANK TRUSTEE FOR UAW RETIREE MEDICAL BENEFITS TRUST	
b	Name of plan sponsor THE COMMITTEE OF THE UAW RETIREE MEDICAL BENEFITS TRUST	c EIN-PN 90-0424876-503
a	Plan name THE CONSTRUCTION INDUSTRY AND LABORERS JOINT PENSION TRUST OF SOUTHERN NEVADA, PLAN A	
b	Name of plan sponsor CON IND & LABORERS JOINT PENSION TRUST BOARD OF TRUSTEES, WILSON-MCSHA	c EIN-PN 88-0135695-001
a	Plan name THE HEALTH TRUST RETIREMENT PLAN	
b	Name of plan sponsor THE HEALTH TRUST	c EIN-PN 94-6050231-007
a	Plan name TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST	
b	Name of plan sponsor TOLEDO AREA SHEETMETAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEES, B	c EIN-PN 34-6682530-001
a	Plan name UAW RETIREES OF THE DANA CORPORATION HEALTH & WELFARE PLAN	
b	Name of plan sponsor UAW RETIREES OF DANA CORP HEALTH AND WELFARE TRUST COMMITTEE	c EIN-PN 26-1851652-501

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name UAW ST. JOSEPH RETIREES HEALTH & WELFARE PLAN

b Name of plan sponsor UAW ST. JOSEPH RETIREES HEALTH AND WELFARE TRUST COMMITTEE **c** EIN-PN 27-1401289-501

a Plan name UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

b Name of plan sponsor BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN **c** EIN-PN 94-6313554-001

a Plan name NORTH ATLANTIC STATES CARPENTERS PENSION FUND

b Name of plan sponsor BOARD OF TRUSTEES, NORTH ATLANTIC STATES CARPENTERS PENSION FUND **c** EIN-PN 04-2305512-001

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MCMORGAN INFRASTRUCTURE FUND I, LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCMORGAN INFRASTRUCTURE	D Employer Identification Number (EIN) 22-3456789

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	690663
		411624
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39900612
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	639333720
(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)	310291191
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0
		8484195

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	990216186	968021154
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2823568	2513335
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	17168765	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	19992333	2513335
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	970223853	965507819

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	16515568	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16515568
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	5083396	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	55224027	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14730321	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-28711290	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		33381380

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
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)	282037	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6691123	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1124254	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8097414
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8097414

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		25283966
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		30000000

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: MCMORGAN INFRASTRUCTURE FUND I, LP

EIN: 30-0808269

PLAN NUMBER: 001

McMorgan & Company LLC -- McMorgan Infrastructure Fund I, LP,
Financial Statements, 12/31/2024.

McMorgan Infrastructure Fund I, LP
(A Delaware Limited Partnership)
Financial Statements
For the Year Ended December 31, 2024
and Report of Independent Auditors

MCMORGAN INFRASTRUCTURE FUND I, LP

Contents

Report of Independent Auditors.....1

FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Statement of Assets, Liabilities and Partners' Capital.....3

Schedule of Investments.....4

Statement of Operations.....5

Statement of Changes in Partners' Capital.....6

Statement of Cash Flows.....7

Notes to Financial Statements.....8



Report of Independent Auditors

To the General Partner of McMorgan Infrastructure Fund I, LP

Opinion

We have audited the accompanying financial statements of McMorgan Infrastructure Fund I, LP (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in partners' capital and of cash flows, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

PricewaterhouseCoopers LLP

New York, New York
May 6, 2025

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Statement of Assets, Liabilities and Partners' Capital
December 31, 2024

ASSETS	
Portfolio Investments, at fair value (cost \$843,262,246)	\$ 895,919,040
Forward foreign currency exchange contracts, at fair value	8,484,195
Cash and cash equivalents	63,206,295
Interest receivable	411,624
Total assets	<u>\$ 968,021,154</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Accounts payable and accrued expenses	\$ 2,513,335
Total liabilities	<u>2,513,335</u>

PARTNERS' CAPITAL

General Partner	554,520
Limited Partners	964,953,299
Total partners' capital	<u>965,507,819</u>
Total liabilities and partners' capital	<u>\$ 968,021,154</u>

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

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Schedule of Investments
December 31, 2024

Portfolio Investments	Geographic Location	Acquisition Date	% of Ownership	Principal Amount/ Number of Shares	Cost (AUD/Euros/GBP/SEK)	Fair Value (AUD/Euros/GBP/SEK)	Cost (USD)	Fair Value (USD)	Fair Value as a % of Partners' Capital
ABP Shareholder Loan ^(a)			1.98%						
SONIA + 3.813% due 12/16/2028	United Kingdom	7/6/2015		\$ 10,300,137	£ 8,224,320	€ 8,224,320	\$ 9,270,694	\$ 10,300,137	1.07%
ABP Equity ^(b)	United Kingdom	7/6/2015		53,370,090	93,648,110	101,581,865	146,179,821	127,221,119	13.17%
Subtotal					101,872,430	109,806,185	155,450,515	137,521,256	14.24%
Exolvum (f/k/a Cune) Equity	Spain	2/11/2016	2.97%	64,194,355	€ 64,730,621	€ 79,414,000	70,835,114	82,233,201	8.52%
Subtotal					64,730,621	79,414,000	70,835,114	82,233,201	8.52%
Ellevio Networks Shareholder Loan ^(a)			5.71%						
5.931%, due 6/30/2040	Sweden	6/1/2015		\$ 126,492,758	SEK 1,397,650,111	SEK 1,397,650,111	165,210,257	126,492,758	13.10%
Ellevio Networks Equity	Sweden	6/1/2015		44,738,263	418,515,117	2,187,714,189	51,003,832	197,996,622	20.51%
Subtotal					1,816,165,228	3,585,364,300	216,214,089	324,489,380	33.61%
Port of Melbourne Shareholder Equity	Australia	10/31/2016	1.96%	44,107,065	AUD 114,134,705	AUD 166,105,968	86,451,752	102,844,542	10.65%
Subtotal					114,134,705	166,105,968	86,451,752	102,844,542	10.65%
Tank & Rast Shareholder Loan ^(a)			2.50%						
6.260%, due 12/12/2041	Germany	9/17/2015		\$ 72,270,556	€ 69,792,904	€ 69,792,904	78,304,815	72,270,556	7.48%
Tank & Rast Equity	Germany	9/17/2015		12,259,363	16,487,333	(7,492,905)	18,597,750	(7,758,904)	(0.80%)
Subtotal					86,280,237	62,299,999	96,902,565	64,511,652	6.68%
Thames Water Shareholder Loan ^(a)			1.93%						
4.830% due on 05/31/2031	United Kingdom	5/31/2017		\$ -	£ 11,114,158	£ -	14,268,076	-	0.00%
Thames Water Equity	United Kingdom	5/31/2017		10,995	89,954,653	-	115,188,834	-	0.00%
Subtotal					101,068,811	-	129,456,910	-	0.00%
VTG Shareholder Loan ^(a)			4.22%						
3.154% due on 12/13/2028	Germany	4/28/2020		\$ 23,086,994	€ 22,295,501	€ 22,295,501	23,887,776	23,086,994	2.39%
5.850% due on 12/22/2042	Germany	12/22/2022		44,399,100	42,876,967	42,876,967	45,939,105	44,399,100	4.60%
VTG Equity	Germany	4/28/2020		138,049	14,938,492	112,827,532	18,124,420	116,832,915	12.10%
Subtotal					80,110,960	178,000,000	87,951,301	184,319,009	19.09%
Total Investments							\$ 843,262,246	\$ 895,919,040	92.79%
Foreign Currency Forward Contracts									
Australia							\$ 2,233,303		0.23%
Europe							2,809,719		0.29%
Sweden							1,925,596		0.20%
United Kingdom							1,515,577		0.16%
Total unrealized gain on foreign currency forward contracts							\$ 8,484,195		0.88%

(a) Interest on the Shareholder Loan Agreements for ABP, Ellevio Networks, Tank and Rast, Thames Water and VTG accrue at rates of SONIA + 3.813%, 5.931%, 6.260%, 4.830%, 3.154% and 5.850% per annum, respectively, and will be paid semi-annually or at such other times as the Lenders may agree. Interest accruing under Shareholder Loan Agreement for Ellevio Networks will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days. Interest accruing under Shareholder Loan Agreements for ABP, Tank & Rast and VTG will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days. In the event that the Borrower, based on a prudent and reasonable assessment, is of the opinion that payment of interest could lead to the Borrower defaulting under any of its future obligations, the Borrower shall have the right to elect, upon not less than 10 business days' notice to the Lenders prior to the relevant interest payment date, to capitalize any accrued but unpaid interest. Any such capitalized interest shall be added to the principal amount of the relevant Loan on the date on which such interest would otherwise have been due and payable and shall in each case be treated as part of the principal amount of the Loans in all respects.

(b) ABP Shareholder Equity includes 53,370,078 Class A Shares and 12 Class B Shares.

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

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Statement of Operations
For the Year Ended December 31, 2024

Income

Interest income (net of withholding tax of \$497,562)	\$ 16,515,568
Dividend income	5,083,396
Total investment income	<u>21,598,964</u>

Expenses

Management fees	6,691,123
Professional fees	1,058,439
Administration fees	282,037
Other expenses	65,815
Total expenses	<u>8,097,414</u>
Net investment income	<u>13,501,550</u>

Net realized and unrealized gain/(loss)

Net realized gain on forward foreign currency exchange contracts	40,493,706
Net change in unrealized appreciation on forward foreign currency exchange contracts held	8,484,195
Reversal of unrealized loss on realized forward foreign currency exchange contracts	17,168,765
Net change in unrealized depreciation on investments	(14,061,746)
Net change in unrealized depreciation on translation of assets denominated in foreign currency	(40,293,683)
Net realized and unrealized gain/(loss) on foreign currency and other	(8,821)
Net realized and unrealized gain/(loss)	<u>11,782,416</u>

Net increase in partners' capital resulting from operations	<u>\$ 25,283,966</u>
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The accompanying notes are an integral part of these financial statements.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Statement of Changes in Partners' Capital
For the Year Ended December 31, 2024

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
BALANCE , December 31, 2023	\$ 548,313	\$ 969,675,540	\$ 970,223,853
Distributions	(14,142)	(29,985,858)	(30,000,000)
Net investment income	10,604	13,490,946	13,501,550
Net realized and unrealized gain/(loss)	9,745	11,772,671	11,782,416
BALANCE , December 31, 2024	<u>\$ 554,520</u>	<u>\$ 964,953,299</u>	<u>\$ 965,507,819</u>

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

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in partners' capital resulting from operations	\$ 25,283,966
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Net realized and unrealized (gain)/loss	(11,782,416)
Proceeds from settlement of foreign currency contracts	40,493,706
Changes in assets and liabilities:	
Interest receivable	279,039
Accounts payable and accrued expenses	(310,233)
Proceeds from investments	14,730,321
Capitalized Interest	(15,379,879)
Net cash provided by operating activities	<u>53,314,504</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Distributions	<u>(30,000,000)</u>
Net cash used in financing activities	<u>(30,000,000)</u>
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies	(8,821)
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>23,305,683</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>39,900,612</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 63,206,295</u>

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

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1 - Organization

McMorgan Infrastructure Fund I, LP (the “Partnership”), a Delaware limited partnership, was formed primarily for the purposes directly or indirectly through one or more subsidiaries, to (a) acquire, improve, maintain, own, operate, manage, finance, refinance, hold, divide, aggregate, grant options with respect to, sell, reposition, exchange and otherwise deal in and with Portfolio Investments, (b) acquire, hold and dispose of Interim Investments, and (c) engage in any other activities necessary, related or incidental thereto.

The Partnership is a dedicated vehicle used to participate in the Global Strategic Investment Alliance (the “GSIA” or the “Alliance”) as a direct member of the Alliance. The GSIA is a co-investment program established by OMERS Strategic Investments Limited (“OMERS Strategic Investments”), an affiliate of OMERS Administration Corporation (“OMERS”), and others to bring together a limited number of sophisticated institutional investors to jointly invest up to \$20 billion in large-scale infrastructure “Alpha Assets,” which are generally defined as large scale, capital-intensive assets with enterprise values in excess of \$2 billion. The GSIA intends to bring strategic and competitive advantages to Alliance Members through a substantial pool of institutional equity capital and an experienced asset originator and asset manager. All GSIA investments are identified, pursued and managed by Borealis Infrastructure Management Inc (“Borealis”), the infrastructure investment arm of OMERS, or its designated subsidiaries. Administrative support services to the GSIA are provided by Rosewater Global Limited, an affiliate of OMERS (the “Alliance Administrator”).

The Partnership commenced operations on June 27, 2014 and the term of the Partnership shall continue until the later of (i) the fifteenth (15th) anniversary of the closing of the last Portfolio Investment (not including Follow-On Investments) or (ii) the date upon which the Partnership has sold its interest in the last Portfolio Investment. Notwithstanding the foregoing, in the event the Partnership has sold all of its interests in all Portfolio Investments prior to the fifteenth (15th) anniversary of the closing of the last Portfolio Investment made during the Commitment Period, the Partnership may be liquidated and wound up in the sole discretion of the General Partner.

McMorgan Infrastructure Fund I GP, LLC, a Delaware limited liability company, serves as general partner (the “General Partner”) of the Partnership. The General Partner, on behalf of the Partnership, is authorized to and has entered into an Investment Management Agreement with McMorgan & Company LLC (the “Investment Manager”) relating to the Partnership’s investments, pursuant to which the Investment Manager has the authority to provide advisory, portfolio management and administrative services to the Partnership.

Capitalized terms used in these Notes to Financial Statements and not otherwise defined have the meaning set forth in the Agreement of Limited Partnership of the Partnership dated as of June 27, 2014 (the “Partnership Agreement”).

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Partnership have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and are stated in U.S. dollars and incorporate the accounts of the Partnership and those of its wholly owned investment company subsidiaries. All significant inter-company accounts and transactions have been eliminated in the consolidation. The Partnership is an investment company following the accounting and reporting guidance put forth in Accounting Standards Codification (“ASC) Topic 946 – *Investment Companies*.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management’s estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. It also requires management to exercise judgment in the process of applying the Partnership’s accounting policies. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the financial statements. Actual results could differ from these estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and are recorded at cost, which approximates fair value. The Partnership considers short-term, highly liquid investments with an original maturity date of three months or less to be cash equivalents.

The Partnership maintains cash balances which, at times during the period, exceeded the \$250,000 amount insured by the Federal Deposit Insurance corporation. The General Partner attempts to mitigate the risk of loss by depositing funds with large financial institutions.

Investments

The determination of the fair value of the Partnership’s investments is the responsibility of the General Partner. The General Partner will conduct a valuation for each Portfolio Investment (other than Interim Investments) at least on an annual basis. The General Partner shall use commercially reasonable efforts to deliver, or cause the Partnership to deliver, to the Limited Partners notice of the value of each Portfolio Investment at the end of each calendar year. Investments are carried at fair value. In general, fair value estimates are based upon valuations

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

prepared by the General Partner within a reasonable amount of time following acquisition and no less frequently than annually thereafter. Investments are reflected on the Statements of Net Assets at fair value, with changes in unrealized gains (losses) resulting from changes in fair value reflected in the Statements of Operations as net change in unrealized appreciation (depreciation) on investments. Fair value is the amount 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 (i.e., the exit price). Investments for which observable market prices in active markets do not exist are reported at fair value, as determined in good faith by the General Partner. Fair value is based on the best information available and is determined by reference to information including projected sales, net earnings, earnings before interest, taxes, depreciation and amortization (“EBITDA”), balance sheets, public or private transactions, and/or other measures, and consideration of any other pertinent information including the types of investments held and restrictions on disposition. The amount determined to be fair value may incorporate the General Partner’s own assumptions about how market participants would value the investment (including appropriate risk adjustments for nonperformance and lack of marketability). The methods used to estimate the fair value of private investments include: (1) the income approach (e.g., the discounted cash flow method), and (2) cost for a period of time after an acquisition (where such amount is determined by the General Partner to be the best indicator of fair value) or (3) in the case of investments sold after period end, realized sales price. These valuation methodologies involve a significant degree of judgment. Due to the absence of readily determinable fair values and the inherent uncertainty of valuations, the estimated fair values for investments may differ significantly from values that would have been used had a ready market for these investments existed, and the differences could be material. The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated.

Cost Capitalization

The Partnership’s policy is to capitalize costs related directly to the purchase of the investment. These capitalized costs are then considered by the Partnership in the recognition of any unrealized appreciation or depreciation of the investment and any gain or loss on disposition of the investment.

Revenue and Expense Recognition

The Partnership recognizes distributions from investments as dividend income to the extent of any underlying earnings and profits, and as return of capital (a reduction of the investment’s cost basis) to the extent that distributions exceed earnings and profits. If an investment is liquidated or sold, any resulting gain or loss is recorded as realized gain (loss) on the Statement of Operations and is measured as the difference between cash distributions received by the Partnership that are in excess of the investment cost basis.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

Interest income related to the debt interest is recognized as revenue when earned in accordance with the terms of the underlying shareholder loan agreement which approximates the effective interest method.

Investment transactions are accounted for on the trade date. Interest income is earned from settlement date and is recorded on the accrual basis. Dividends are recognized on the ex-dividend date. Realized gains and losses are reported on the specific identification method. Expenses are recorded on the accrual basis as incurred.

Foreign Currency Translation

Foreign denominated assets and liabilities held by the Partnership at period end are translated into U.S. Dollars using the closing exchange rates of foreign currency at period end. Foreign denominated investment income is translated into U.S. Dollars using the average exchange rates of foreign currency. Unrealized appreciation (depreciation) from such translation is included in net change in unrealized appreciation (depreciation) on investments and translation of assets denominated in foreign currency on the Statement of Operations.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The Partnership may enter into forward foreign currency exchange contracts for the purpose of hedging against foreign currency risk arising from the investment or anticipated investment in assets denominated in foreign currencies. The Partnership may also enter these contracts for purposes of increasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another. The fair value of a forward foreign currency exchange contract fluctuates with changes in forward currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward contract matures or by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

The Partnership values forward contracts based on the terms of the contract (including the notional amount and contract duration) and using unobservable inputs, including currency exchange rates. The Partnership also considers counterparty credit risk in its valuation of forward contracts.

Income Taxes

The Partnership is taxed as a partnership for U.S. federal income tax purposes, and as such, is not subject to income taxes. Individual partners may be taxed on their proportionate share of the Partnership's income based on their individual circumstances. The Partnership trades securities for its own account and, as such, non-U.S. investors are generally not subject to U.S.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

tax on such earnings other than certain withholding taxes. Dividends as well as certain interest and other income received by the Partnership from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax. Interest, dividends, and other income realized by the Partnership from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Partnership recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Partnership measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Partnership has determined it does not have any uncertain tax positions as of or for the year ended December 31, 2024. The Partnership's open tax years from 2020 on are subject to examination by the Internal Revenue Service and the state departments of revenue.

Note 3 – Fair Value Measurements

Under U.S. GAAP, fair value represents the price that should be received to sell an asset (exit price) in an orderly transaction between market participants at the measurement date.

The Partnership categorizes its investments measured at fair value in three levels, based on the inputs and assumptions used to determine fair value. These levels are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 – Inputs that are unobservable, representing the Partnership's own assumptions in determining the fair value.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Due to the illiquid nature of the investments, the portfolio investments are considered Level 3 assets. The fair value of the assets is determined using a model that incorporates various inputs including projected cash flows.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

The value of the forward foreign currency contracts are determined using observable inputs, such as currency exchange rates, applied to notional amounts stated in the applicable contracts. Forward contracts are generally categorized in Level 2 of the fair value hierarchy. The following is a summary of the investments carried at fair value by level as of December 31, 2024.

Assets at Fair Value at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Portfolio investments	\$ -	\$ -	\$ 895,919,040	\$ 895,919,040

Assets at Fair Value at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Forward foreign currency exchange contracts	\$ -	\$ 8,484,195	\$ -	\$ 8,484,195

For the year ended December 31, 2024, the Partnership has funded through capitalized interest \$15,379,878 to its Level 3 investments.

Quantitative Information About Level 3 Fair Value Measurements

The table below represents quantitative information about the significant unobservable inputs used in the Level 3 fair value measurement used during the year ended December 31, 2024:

Type	Portfolio Investment	Asset Class	Fair Value at December 31, 2024	Valuation Technique	Unobservable Inputs
Infrastructure	ABP	Transportation	\$ 137,521,256	Discounted Cash Flow	Discount Rate/Exit Multiple
Infrastructure	Cune	Energy	82,233,201	Discounted Cash Flow	Discount Rate/Exit Multiple
Infrastructure	Ellevio Networks	Energy	324,489,380	Discounted Cash Flow	Discount Rate/Exit Multiple
Infrastructure	Port of Melbourne	Transportation	102,844,542	Discounted Cash Flow	Discount Rate/Exit Multiple
Infrastructure	Tank & Rast	Consumer Services	64,511,652	Discounted Cash Flow	Discount Rate/Exit Multiple
Infrastructure	VTG	Transportation	184,319,009	Discounted Cash Flow	Discount Rate/Exit Multiple
Total			<u>\$ 895,919,040</u>		

The Level 3 investments assets and liabilities are fair valued using a discounted cash flow model. The significant unobservable input of the DCF model are the discount rate and exit multiple. The range of discount rates is between 7.50% - 11.00%. The weighted average discount rate for the portfolio is 8.81% and is calculated by using the relative fair value of each asset. The range of exit multiples is between 9.50x - 24.50x. The weighted average exit multiple for the portfolio is 18.29x and is calculated by using the relative fair value of each asset.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

Note 4 – Risks and Uncertainties

Valuation and Liquidity Risk

The Partnership may invest in infrastructure and related investments for which no liquid market exists. The market prices for such investments may be volatile and may not be readily available. As a result, amounts ultimately realized from the Partnership from investments sold may differ from the fair values presented and the differences could be material.

Concentrations of Market, Interest Rate and Credit Risk

Concentrations of market, interest rate and credit risk may exist with respect to the Partnership's investments and its other assets and liabilities. Market risk is a potential loss the Partnership may incur as a result of changes in the fair value of its investments.

Foreign market risk includes the risk arising from investments located outside the United States. Investments denominated in foreign currencies may be subject to greater risk than US investments because of fluctuations in currency exchange rates, changes in foreign governments and confiscation of assets by government decree. The Partnership may also be subject to risk associated with concentrations of investments in geographic regions and industries. Interest rate risk includes the risk associated with changes in prevailing interest rates. In the normal course of its activities, the Partnership may employ derivative financial instruments, including foreign currency forward contracts. These derivatives are predominantly used for managing risk associated with the Partnership's portfolio of investments. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to terms of a contract. The Partnership's exposure to credit risk is at a point in time generally limited to amounts recorded as assets on the accompanying combined statement as of assets and liabilities.

Concentration Risk

The assets of the Partnership are concentrated in the infrastructure sector which may expose the investment portfolio to more rapid changes in the values than would be the case if they were to maintain a wide diversification among investment industry sectors.

Currency/Foreign Exchange Risk

The Partnership holds investments denominated in currencies other than USD, the Partnership's functional currency. In such instances, there is exposure to currency risk as the value of the investments denominated in other currencies will fluctuate due to changes in exchange rates.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

To the extent that the investments create risk with respect to movements in foreign exchange rates, the Partnership may hedge this risk, in a cost effective manner, to the extent possible.

Derivative Financial Instruments

At December 31, 2024, the Partnership had the following forward foreign currency exchange contracts with a counterparty:

Settlement Date	Currency	Contract to Sell	Currency	Contract to Buy	Unrealized
12/16/2026	AUD	(33,611,621)	USD	21,397,998	453,467
12/16/2026	AUD	(41,758,283)	USD	26,637,609	628,308
12/16/2026	AUD	(42,746,174)	USD	27,270,520	633,821
12/16/2026	AUD	(33,548,332)	USD	21,409,203	517,707
12/16/2026	EUR	(65,387,899)	USD	71,088,678	502,382
12/16/2026	EUR	(81,214,913)	USD	88,394,312	778,822
12/16/2026	EUR	(83,164,865)	USD	90,570,197	833,143
12/16/2026	EUR	(70,201,866)	USD	76,408,835	695,372
12/16/2026	GBP	(22,518,822)	USD	28,431,836	293,515
12/16/2026	GBP	(27,854,637)	USD	35,198,512	446,018
12/16/2026	GBP	(26,868,737)	USD	33,990,780	436,737
12/16/2026	GBP	(22,245,047)	USD	28,140,408	339,307
12/16/2026	SEK	(808,471,293)	USD	76,122,474	295,683
12/16/2026	SEK	(975,452,160)	USD	92,065,044	588,663
12/16/2026	SEK	(824,583,687)	USD	77,882,573	540,581
12/16/2026	SEK	(687,856,108)	USD	65,010,669	500,669

The effects of derivative financial instruments on the Statement of Operations for the year ended December 31, 2024 are reflected below:

Primary Risk Exposure	Statement of Operations Location	Fair Value
Currency Risk	Net realized gain on forward foreign currency exchange contracts	\$ 40,493,706
Currency Risk	Net change in unrealized appreciation on forward foreign currency exchange contracts held	\$ 8,484,195
Currency Risk	Reversal of unrealized loss on realized forward foreign currency exchange contracts	\$ 17,168,765

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets, Liabilities and Partners' Capital to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Partnership to another party are determinable, the Partnership has the right to set off the amounts owed with the amounts owed by the other party, the Partnership intends to set off, and the Partnership's right of setoff is enforceable at law. As of December 31, 2024, the Partnership holds financial instruments and derivative instruments that are eligible for offset in the Statement of Assets, Liabilities and Partners' Capital and are subject to a master netting arrangement. However, the Partnership presents derivative instruments on a net basis on the Statement of Assets, Liabilities and Partners' Capital.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the Statement of Assets, Liabilities and Partners' Capital:

	FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
Assets:	
Forward foreign currency exchange contracts*	\$ 8,484,195
Total Financial and Derivative Net Assets:	\$ 8,484,195

* Covered by master netting agreements.

Note 5 – Partners' Capital

Allocation of Profit or Loss

Allocation of net investment or loss, unrealized appreciation (depreciation), and distributions of cash shall be allocated among the partners in proportion to their respective percentage interests as defined per the limited partnership agreement.

Contributions

From time to time the General Partner will issue capital calls. It is expected that within ten (10) business days after a call for capital is issued that the partners shall make contributions to the Partnership pro-rata based on each partner's capital commitment.

Except as otherwise provided in the Partnership Agreement or by law, no limited partner shall have the right to withdraw or reduce its capital contributions or its capital commitment or to demand and receive assets other than assets distributed by the Partnership.

MCMORGAN INFRASTRUCTURE FUND I, LP
(a Delaware Limited Partnership)
Notes to Financial Statements (Continued)
For the Year Ended December 31, 2024

As of December 31, 2024, the Partners have contributed \$825,573,531, representing 62.27% of the Partners' total committed capital of \$1,325,825,000. Of this amount, the Partners have contributed \$68,052,223 toward Management Fees.

Distributions

Distributable Proceeds from a Portfolio Investment shall be apportioned to the Partners pro rata in proportion to each of their respective Sharing Percentages with respect to such Portfolio Investment and (b) each distribution of Distributable Proceeds that does not directly relate to any particular Portfolio Investment shall be divided among and distributed to all Partners in proportion to their Sharing Percentages.

Note 6 – Management Fees and Related Party Transactions

In accordance with the Limited Partnership Agreement, through the date of five years from the Initial Closing, the Partnership will pay to the Investment Manager quarterly management fees (“Management Fees”) as of the beginning of each quarterly period equal to 1.25% per annum of invested capital for Limited Partners whose capital commitments are at less than \$25,000,000, 1.15% per annum of invested capital for Limited Partners whose capital commitments are greater than \$25,000,000 but less than \$50,000,000 and 1.00% per annum of invested capital for Limited Partners whose capital commitments are greater than \$50,000,000. On and after the date that is five years after the Initial Closing, the Management Fee for each calendar quarter payable in respect of each Limited Partner will be reduced by an amount equal to: 0.125% per annum if the net cash return, on a trailing 3-year period, to each Limited Partner per annum is less than 5% and 0.125% per annum if the total net Internal Rate of Return to each Limited Partner is below 7.5%. The Management Fees reported in the Statement of Operations for the year ended December 31, 2024 were \$6,691,123. As of December 31, 2024 the management fee payable amount is \$1,860,816.

The General Partner may elect in its discretion to waive, in whole or in part, the Management Fee with respect to any Limited Partner.

The Investment Manager will bear the asset services fee of 50 bps payable (directly or indirectly) by the Partnership to Borealis in consideration of its post-transaction, asset management services. The Investment Manager will also bear the Partnership's ratable share of any alliance administrator charge payable from time-to-time by the Partnership to the Alliance Administrator for GSIA administration through a dollar-for-dollar offset against the Management Fee. The Partnership or a Subsidiary shall pay all fees, costs and expenses incurred in connection with the formation of the Partnership, non-Portfolio Investment specific Subsidiaries formed at the time of and to facilitate the admission of Fund Partners, the General Partner and any Parallel Investment Vehicles, admission of the Partnership into the Alliance, and the admission of Partners to the Partnership and investors to Parallel Investment Vehicles, including travel, legal, accounting, filing and all other expenses incurred in connection with the

MCMORGAN INFRASTRUCTURE FUND I, LP
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For the Year Ended December 31, 2024

offer and sale of interests in the Partnership, Feeder Funds and such Parallel Investment Vehicles (Organizational Expenses), up to \$750,000. Such amounts in excess of \$750,000 shall be borne by the General Partner and may, in the General Partner's discretion and subject to compliance with applicable law, be paid by the Partnership and offset against Management Fees. The Investment Manager shall pay or reimburse all fees payable to the Operating Advisor or any placement agent in connection with its services to the Partnership, the Partnership's ratable share of Alliance Administration Charges and all other fees payable to Borealis or the Alliance Administrator in connection with their roles in the Alliances, excluding any Pursuit Costs and Withdrawal Charges, and such amounts, may, in the Investment Manager's discretion and subject to compliance with applicable law, be paid by the Partnership and offset against Management Fees. For the year ended December 31, 2024, there were no operating advisor or placement agent fees incurred.

Note 7 – Administration

State Street Bank & Trust ("State Street") carries out the day-to-day activities of the Partnership. Subject to the supervision of the General Partner, State Street has sole responsibility for the management and administration of all the Partnership's affairs, except with respect to investment management and related responsibilities.

Generally, portfolio transactions will be cleared through State Street. At times, a portion of portfolio assets may not be held by State Street. As of December 31, 2024, substantially all investments owned are held by State Street. For its services, State Street receives negotiated fees. The administration fees incurred for the year ended December 31, 2024 of \$282,037 are included on the Statement of Operations.

Note 8 – Commitments and Contingencies

In the normal course of business the Partnership enters into contracts that contain a variety of representations and warranties. The Partnership's exposure, if any, under these arrangements is unknown, as this would involve future claims that may or may not be made against the Partnership that have not yet occurred. Based on the Partnership's experience, management expects the risk of loss under such arrangements to be remote. The Partnership may be or become contractually obligated to fund additional capital after its initial investment in connection with its private debt and equity investments. It may also provide additional capital in connection with its private debt and equity investments without being contractually obligated to do so. Such additional capital is generally provided in the ordinary course of business to fund recurring and non-recurring activities of underlying investments. For the year ended December 31, 2024, the Partnership did not provide any additional capital in connection with its private debt and equity investments, and the Partnership has no unfunded debt or equity commitments associated with its private investments. The cost basis increase during the year are related to capitalized interest on the Shareholder Loan portion of each investment, if applicable.

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Note 9 – Financial Highlights

The Partnership is required to provide financial highlights for the interest of the limited partners. These financial highlights include the Partnership's ratios of expense and net investment income to the average limited partners' capital for the year and the internal rate of return (IRR). The following summarizes the Partnership's financial highlights for the year ended December 31, 2024.

Ratio to average limited partners' capital⁽¹⁾:

Operating expense	0.84%
Net investment income	1.40%

IRR ⁽²⁾ : since inception through December 31, 2024	7.72%
since inception through December 31, 2023	8.25%

- (1) The ratio of operating expenses to average limited partners' capital is calculated for limited partners taken as a whole. The computation of such ratios based on the amount of income and expense assessed to an individual investor's capital account may vary from these ratios based on different management fee arrangements.
- (2) The IRR was computed based on the actual dates of the cash flows (contributions and distributions) and the ending limited partners' capital at the end of the period (residual value) of the Partnership as of each measurement date.
- (3) Annual compounding is utilized for the IRR computation.

Note 10 - Subsequent Events

The General Partner has evaluated events and transactions that have occurred subsequent to December 31, 2024 through May 6, 2025, the date of the issuance of the financial statements, for potential recognition or disclosure in these financial statements.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: MCMORGAN INFRASTRUCTURE FUND I, LP

EIN: 30-0808269

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Investments is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.