

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan MICHIGAN LABORERS' ANNUITY FUND	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan	03/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND 6452 MILLENUM DR, STE 100 LANSING, MI 48917-7881	2b	Employer Identification Number (EIN)	38-3345443
		2c	Plan Sponsor's telephone number	877-645-2267
		2d	Business code (see instructions)	237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	ROBERT COPPERSMITH JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	BRENT PILARSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 19116
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 4355 6a(2) 5315 6b 0 6c 13636 6d 18951 6e 0 6f 18951 6g(1) 19116 6g(2) 18951 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 360

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

2C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MICHIGAN LABORERS' ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND	D Employer Identification Number (EIN) 38-3345443	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GQG PARTNERS	460 EAST LAS OLAS BOULEVARD SUITE 750 FORT LAUDERDALE, FL 33301

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LOOMIS, SYALES & COMPNAY, LP	P.O. BOX 219594 KANSAS CITY, MO 64121-9594

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

SIERRA INVESTMENT PARTNERS, INC

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

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

ARTISIAN PARTNERS FUNDS

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

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

ALTRINSIC GLOBAL ADVISORS

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

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

CEDAR STREET

455 N CITYFRONT PLAZA DR
SUITE 1710
CHICAGO, IL 60611

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

ABS EMERGING MARKETS STRATEGIC

537 STEAMBOAT ROAD
GREENWICH, CT 06830

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

GOLDMAN SACHS & CO, LLC

200 WEST STREET 29TH FLOOR
NEW YORK, NY 10282

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

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

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

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

WELFARE & PENSION ADMINISTRATION

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	285096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

41-1762771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	132556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48873	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ABERDEEN ASSET MANAGEMENT

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR FUNDS

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0225081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK

222 DELAWARE AVENUE
WILMINGTON, DE 19801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 65	NONE	12364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRIEHAUS CAPITAL MANAGMENT

82-6505831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHIGAN LABORERS FBF JDC

34-2013845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN

1785 INDIAN WOOD CIRCLE
MAUMEE, OH 43537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MICHIGAN LABORERS' ANNUITY FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND		D Employer Identification Number (EIN) 38-3345443
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM FUND SER C		
b Name of sponsor of entity listed in (a): COMERICA BANK		
c EIN-PN 38-6537000-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1504312
a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 36-7634097-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2178829
a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS INTENATIONAL SMALL CAP GRO		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6505831-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1956002
a Name of MTIA, CCT, PSA, or 103-12 IE: QSI INDES NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COPANY		
c EIN-PN 81-6537586-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19527059
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISERS		
c EIN-PN 38-3345443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7617563
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1869783	2806742
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1263188	1334367
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	500376	742643
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	40571318	41854112
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19862372	21389596
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3478580	4093864
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1110817	1114133
(9) Value of interest in common/collective trusts	1c(9)	27034010	32783765
(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)	21857278	22047645
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1046055	923549

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	17817	24560
f Total assets (add all amounts in lines 1a through 1e)	1f	118611594	129114976
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	118247	188628
i Acquisition indebtedness	1i		
j Other liabilities	1j		324702
k Total liabilities (add all amounts in lines 1g through 1j)	1k	118247	513330
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	118493347	128601646

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)	9502828	
(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)		9502828
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47320	
(B) U.S. Government securities	2b(1)(B)	1298639	
(C) Corporate debt instruments	2b(1)(C)	770076	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	63781	
(F) Other	2b(1)(F)	32652	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2212468
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	480010	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		480010
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	36476657	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36452254	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		24403
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	698264	
(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)		2947712
(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)		349466
c Other income	2c		19025
d Total income. Add all income amounts in column (b) and enter total	2d		16234176

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5016207	
(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)		5016207
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		347715
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	229592	
(3) Recordkeeping fees	2i(3)	13754	
(4) IQPA audit fees	2i(4)	23600	
(5) Investment advisory and investment management fees	2i(5)	381869	
(6) Bank or trust company trustee/custodial fees	2i(6)	3336	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	20769	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	192	
(11) Other expenses	2i(11)	88843	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		761955
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6125877

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10108299
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		4093864
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025					
A Name of plan MICHIGAN LABORERS' ANNUITY FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND				D Employer Identification Number (EIN) 38-3345443	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	294
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	9502828
b Enter the amount contributed by the employer to the plan for this plan year				6b	9502828
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MICHIGAN LABORERS' ANNUITY FUND

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2025

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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Laborers' Annuity Fund as of August 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As discussed in Note D, the financial statements include investments valued at \$36.9 million (27 percent of net assets) at August 31, 2024 and \$30.5 million (24 percent of net assets) at August 31, 2024, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.

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

Sterling Heights, Michigan
May 19, 2026

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

	August 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 41,854,112	\$ 40,571,318
State and municipal bonds	923,549	1,046,055
Corporate bonds and notes	21,389,596	19,862,372
Common collective trust	32,783,765	27,034,010
Mutual funds	22,047,645	21,857,278
Limited partnerships	4,093,864	3,478,580
Total investments	<u>123,092,531</u>	<u>113,849,613</u>
Receivables:		
Notes receivable from participants (Note M)	7,962,515	7,611,484
Employer contributions	1,334,367	1,263,188
Unsettled investment transactions	121,210	-
Accrued interest and dividends	407,225	393,373
Other	214,208	107,003
Total receivables	<u>10,039,525</u>	<u>9,375,048</u>
Other assets:		
Unexpired insurance premiums	20,172	13,887
Prepaid expenses	4,153	3,930
Prepaid expenses - JDC	235	-
Cash	777,091	495,253
Cash in shared depository account	2,029,651	1,374,530
Total other assets	<u>2,831,302</u>	<u>1,887,600</u>
Total assets	<u>135,963,358</u>	<u>125,112,261</u>
<u>LIABILITIES</u>		
Unsettled investment transactions	324,702	-
Accounts payable	188,628	118,247
Total liabilities	<u>513,330</u>	<u>118,247</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 135,450,028</u></u>	<u><u>\$ 124,994,014</u></u>

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

MICHIGAN LABORERS' ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31,	
	2025	2024
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 2,666,588	\$ 2,359,894
Net appreciation in fair value of investments (Notes B, D and E)	3,981,954	9,814,159
	<u>6,648,542</u>	<u>12,174,053</u>
less - investment expenses	385,205	367,913
Net investment income	<u>6,263,337</u>	<u>11,806,140</u>
Employer contributions	9,502,828	10,190,039
Participant loan interest	63,781	55,579
Other income	19,025	4,075
Total additions	<u>15,848,971</u>	<u>22,055,833</u>
<u>DEDUCTIONS</u>		
Participant distributions - benefit payments	<u>5,016,207</u>	<u>2,801,823</u>
Administrative expenses:		
Administrative manager's fees	229,592	231,424
Printing and miscellaneous	21,770	14,299
Trustee and fiduciary liability insurance and bonding	21,158	18,410
Audit fee	21,100	20,300
Legal fees	20,769	19,772
Member communications	18,494	10,934
Contracted services	15,057	15,529
Bank charges	12,364	11,821
Collection program costs (Note H)	7,272	6,470
Payroll audit fees	6,482	7,507
Form 5500 preparation fee	2,500	2,500
Conference and meeting expenses	192	191
Actuarial fees	-	1,083
Total administrative expenses	<u>376,750</u>	<u>360,240</u>
Total deductions	<u>5,392,957</u>	<u>3,162,063</u>
<u>NET INCREASE</u>	<u>10,456,014</u>	<u>18,893,770</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>124,994,014</u>	<u>106,100,244</u>
End of year	<u>\$ 135,450,028</u>	<u>\$ 124,994,014</u>

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following brief description of the Michigan Laborers' Annuity Fund, as in effect on August 31, 2025, is provided for general purposes only. For more complete information, refer to the Plan document.

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

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2025, attributed to hours worked prior to September 1, 2025, have been reflected as contributions due from employers as of August 31, 2025 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent asset and liabilities. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value investments.

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

4. Benefit Expense – Benefits are recorded when paid.

Note C: **Funding Policy**

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

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at August 31, 2025

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 41,854,112	\$ -	\$ 41,854,112	\$ -
State and municipal bonds	923,549	-	923,549	-
Corporate bonds and notes	21,389,596	-	21,389,596	-
Mutual funds	22,047,645	22,047,645	-	-
	86,214,902	<u>\$ 22,047,645</u>	<u>\$ 64,167,257</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	32,783,765			
Limited partnerships	4,093,864			
Total	<u>\$ 123,092,531</u>			

Fair Value Measurement at August 31, 2024

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value			Redemption	
	August 31,		Unfunded	Frequency, If	Redemption
	2025	2024	Commitments	Eligible	Notice Period
Common collective trust:					
Short Term Investment					
Fund	\$ 1,504,312	\$ 617,353	\$ -	Daily	N/A
Russell 3000 Index Fund	7,617,563	5,639,468	-	Daily	N/A
QSI Index Non-Lending					
Fund	19,527,059	16,621,958	-	Daily	N/A
Driehaus International					
Small Cap Grwoth Fund	1,956,002	1,801,398	-	Daily	N/A
Altrinsic International					
Equity Fund	2,178,829	2,353,833	-	Daily	N/A
	<u>\$ 32,783,765</u>	<u>\$ 27,034,010</u>	<u>\$ -</u>		
Limited Partnerships:					
ABS Emerging Markets					
Strategic Portfolio, L.P.	2,062,641	1,756,472	-	Monthly	N/A
Cedar Street International					
Small Cap Fund, L.P.	2,031,223	1,722,109	-	Quarterly	N/A
	<u>\$ 4,093,864</u>	<u>\$ 3,478,580</u>	<u>\$ -</u>		
	<u>\$ 36,877,629</u>	<u>\$ 30,512,590</u>	<u>\$ -</u>		

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: Investments

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

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2025.

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 41,854,112	\$ 42,354,406	\$ (500,294)
State and municipal bonds	923,549	951,198	(27,649)
Corporate bonds and notes	21,389,596	22,394,948	(1,005,352)
Common collective trust	32,783,765	14,515,007	18,268,758
Mutual funds	22,047,645	16,700,248	5,347,397
Limited partnerships	4,093,864	3,100,000	993,864
	<u>\$ 123,092,531</u>	<u>\$ 100,015,807</u>	<u>\$ 23,076,724</u>

During the Plan years ended August 31, 2025 and 2024 the Plan's investments (including investments bought, sold, and held during the year), appreciated in value by \$3,981,954 and \$9,814,159, respectively, as follows:

	Years ended August 31,	
	2025	2024
Net appreciation (depreciation)		
in fair value of investments:		
U.S. government securities	\$ (84,858)	\$ 4,038,029
State and municipal bonds	23,469	61,423
Corporate bonds and notes	130,882	(1,946,526)
Common collective trust	2,947,712	4,834,450
Mutual funds	349,466	2,402,948
Limited partnerships	615,283	423,835
	<u>3,981,954</u>	<u>\$ 9,814,159</u>

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships

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

Cedar Street International Small Cap Fund, L.P.

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

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

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

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

ABS Emerging Markets Strategic Portfolio, L.P.

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

The Limited Partnership's objective is to invest in domestic private investments funds, offshore funds and other entities that invest and trade in securities in emerging markets.

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Note G: **Plan Termination**

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

Note H: **Collection Program Costs**

On September 13, 2005, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection function of the Fund and five other related benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2025 and 2024, the Fund's share of the costs to support the collection process was \$7,272 and \$6,470, respectively.

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note I: **Tax Status**

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

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

Note J **Risks and Uncertainties**

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

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

Note K: **Reportable Transactions**

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

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

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

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

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note M: **Notes Receivable from Participants**

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

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

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

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of August 31, 2025.

Net assets available for benefits per financial statements	\$ 135,450,028
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section (72(p))	<u>(6,848,382)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 128,601,646</u></u>

The following is a reconciliation of the net income for the financial statements to Form 5500 for the year ended August 31, 2025.

Net increase in Net Assets available for benefits per financial statements	\$ 10,456,014
Add - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p) net of the increase for repayments of previously deemed distributions.	<u>(347,715)</u>
Net Income per Form 5500	<u><u>\$ 10,108,299</u></u>

MICHIGAN LABORERS' ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note P: **Subsequent Events**

The date to which events occurring after August 31, 2025, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is May 19, 2026 which is the date on which the financial statements were available to be issued.

MICHIGAN LABORERS' ANNUITY FUND
SUPPLEMENTAL SCHEDULES



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
May 19, 2026

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury 2.750% due 02/15/2028	\$ 1,447,602	\$ 1,497,975
	United States Government	U.S. Treasury 1.500% due 08/15/2026	539,512	571,140
	United States Government	U.S. Treasury 2.625% due 02/15/2029	272,926	283,729
	United States Government	U.S. Treasury 1.625% due 02/15/2026	748,979	734,909
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	491,191	461,816
	United States Government	U.S. Treasury bd 2.250% due 08/15/2046	232,117	176,874
	United States Government	U.S. Treasury bd 2.250% due 08/15/2027	1,477,406	1,494,085
	United States Government	U.S. Treasury bd 3.125% due 08/15/2044	1,583,499	1,319,920
	United States Government	U.S. Treasury bd 3.500% due 02/15/2039	819,138	713,229
	United States Government	U.S. Treasury nt 4.625% due 09/30/2023	534,359	544,778
	United States Government	U.S. Treasury nt due 11/15/2033	1,377,106	1,385,892
	United States Government	U.S. Treasury 0.625% due 07/15/2032	1,927,663	2,107,604
	United States Government	U.S. Treasury bd 2.375% due 01/15/2027	460,583	592,187
	United States Government	U.S. Treasury bd 2.500% due 01/15/2029	610,333	789,364
	United States Government	U.S. Treasury bd 3.375% due 04/15/2032	103,247	124,866
	United States Government	U.S. Treasury bd 0.125% due 02/15/20582	779,253	602,287
	United States Government	U.S. Treasury bd 2.125% due 02/15/2040	180,084	231,865
	United States Government	FNMA 6.000% due 09/01/2036	2,114	2,234
	United States Government	FNMA 6.000% due 07/01/2036	178	184
	United States Government	FNMAP 3.500% due 12/01/2025	523	515
	United States Government	U.S. Treasury nt 4.875% due 04/30/2026	678,266	678,767
	United States Government	U.S. Treasury nt 4.000% due 02/15/2026	212,796	212,889
	United States Government	U.S. Treasury bd 4.625% due 02/15/2055	411,235	406,987
	United States Government	U.S. Treasury bd 1.250% due 05/15/2050	588,193	440,581
	United States Government	U.S. Treasury bd 1.375% due 08/15/2050	729,929	570,093
	United States Government	U.S. Treasury bd 2.375% due 11/15/2049	503,622	370,241
	United States Government	U.S. Treasury bd 2.500% due 02/15/2045	757,368	623,564
	United States Government	U.S. Treasury bd 2.500% due 05/15/2046	746,789	608,466
	United States Government	U.S. Treasury bd 2.750% due 11/15/2042	331,292	254,711
	United States Government	U.S. Treasury bd 3.000% due 05/15/2047	584,828	492,439
	United States Government	U.S. Treasury nt 4.625% due 02/15/2025	348,741	351,635
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	348,322	351,738
	United States Government	U.S. Treasury 2.125% due 01/15/2035	205,784	210,070
	United States Government	U.S. Treasury 1.375% due 07/15/2033	321,169	345,551
	United States Government	U.S. Treasury due 07/14/2034	420,600	442,812
	United States Government	U.S. Treasury 0.125% due 01/15/2031	432,937	478,991
	United States Government	U.S. Treasury 0.125% due 04/15/2027	411,479	450,852
	United States Government	U.S. Treasury 1.125% due 01/15/2033	196,395	210,318
	United States Government	U.S. Treasury 2.000% due 01/15/2026	507,236	601,845
	United States Government	U.S. Treasury 2.375% due 01/15/2027	574,298	660,705
	United States Government	U.S. Treasury 1.750% due 01/15/2028	467,132	557,546

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2025

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	United States Government	U.S. Treasury 1.625% due 02/15/2026	748,979	734,909
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	491,191	461,816
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	United States Government	U.S. Treasury bd 2.125% due 02/15/2040	180,084	231,865
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	United States Government	U.S. Treasury bd 1.250% due 05/15/2050	588,193	440,581
	United States Government	U.S. Treasury bd 1.375% due 08/15/2050	729,929	570,093
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	United States Government	U.S. Treasury bd 2.500% due 05/15/2046	746,789	608,466
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	United States Government	U.S. Treasury 1.125% due 01/15/2033	196,395	210,318
	United States Government	U.S. Treasury 2.000% due 01/15/2026	507,236	601,845
	United States Government	U.S. Treasury 2.375% due 01/15/2027	574,298	660,705
	United States Government	U.S. Treasury 1.750% due 01/15/2028	467,132	557,546

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	U.S. Treasury 2.500% due 01/15/2029	393,728	434,150
	United States Government	U.S. Treasury bd 3.375% due 04/15/2032	486,258	521,980
	United States Government	U.S. Treasury bd 2.125% due 02/15/2054	66,173	65,751
	United States Government	U.S. Treasury bd 2.375% due 02/15/2055	33,492	33,827
	United States Government	U.S. Treasury bd 3.625% due 04/15/2028	611,680	661,115
	United States Government	U.S. Treasury bd 3.875% due 04/15/2029	659,819	712,685
	United States Government	U.S. Treasury bd 0.125% due 07/15/2030	335,463	360,505
	United States Government	U.S. Treasury bd 0.125% due 02/15/2052	295,964	265,006
	United States Government	U.S. Treasury bd 0.250% due 07/15/2029	23,062	24,575
	United States Government	U.S. Treasury bd 0.750% due 02/15/2042	384,903	405,345
	United States Government	U.S. Treasury bd 0.125% due 01/15/2030	356,176	384,775
	United States Government	U.S. Treasury bd 1.000% due 02/15/2048	489,877	398,715
	United States Government	U.S. Treasury bd 1.375% due 02/15/2044	403,343	381,671
	United States Government	U.S. Treasury inf 0.125% due 04/15/2026	453,837	494,748
	United States Government	FHLM 4.0005 due 11/01/2048	132,690	131,358
	United States Government	FHLMC gp 3.000% due 10/01/2029	10,054	9,524
	United States Government	FHLMC gp 3.000% due 12/01/2030	22,405	21,078
	United States Government	FHLMC gp 4.000% due 01/01/2047	28,734	26,093
	United States Government	FHLMC 4.500% due 03/01/2041	14,576	13,556
	United States Government	FHLMC 2.500% due 07/01/2029	13,541	13,091
	United States Government	FHLMC 3.000% due 05/01/2031	40,195	37,306
	United States Government	FHLMC 2.500% due 06/01/2051	196,969	158,633
	United States Government	FHLMC 2.500% due 04/01/2052	40,453	41,183
	United States Government	FHLMC 2.500% due 02/01/2051	55,719	56,543
	United States Government	FHLMC 2.500% due 02/01/2052	40,813	41,005
	United States Government	FHLMC 3.000% due 09/01/2050	67,396	55,465
	United States Government	FHLMC 3.000% due 09/01/2051	180,768	149,675
	United States Government	FHLMC 3.000% due 03/01/2052	138,398	141,818
	United States Government	FHLMC 3.500% due 02/01/2052	163,229	140,847
	United States Government	FHLMC 3.500% due 03/01/2052	288,811	258,112
	United States Government	FHLMC 4.000% due 06/01/2052	325,372	330,708
	United States Government	FHLMC 4.000% due 05/01/2052	279,313	268,179
	United States Government	FHLMC 4.500% due 10/01/2037	291,203	292,391
	United States Government	FHLMC 4.500% due 07/01/2052	353,637	349,825
	United States Government	FHLMC 4.500% due 08/01/2052	102,375	104,321
	United States Government	FHLMC 4.500% due 10/01/2052	171,529	175,145
	United States Government	FHLMC 5.000% due 03/01/2038	242,490	245,668
	United States Government	FHLMC 5.000% due 11/01/2052	368,771	375,519
	United States Government	FHLMC 5.000% due 09/01/2052	256,447	253,381
	United States Government	FNMA 5.500% due 04/01/2038	77,489	78,948
	United States Government	FNMA 5.000% due 67738	67,738	70,358

MICHIGAN LABORERS' ANNUITY FUND
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August 31, 2025

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U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA 3.000% due 03/01/2052	135,989	139,537
	United States Government	FNMA 3.500% due 01/01/2052	113,269	116,608
	United States Government	FNMA 4.000% due 10/01/2037	176,553	175,081
	United States Government	FNMA 4.000% due 05/01/2052	329,653	321,734
	United States Government	FNMA 4.000% due 11/01/2037	211,772	211,747
	United States Government	FNMA 4.500% due 05/01/2053	196,422	194,554
	United States Government	FNMA 5.000% due 06/01/2052	159,710	153,294
	United States Government	FNMA 5.000% due 12/01/2052	70,226	72,176
	United States Government	FNMA 5.000% due 09/01/2052	57,464	57,088
	United States Government	FNMA 2.500% due 03/01/2035	72,168	73,454
	United States Government	FNMA 3.500% due 08/01/2047	47,583	44,528
	United States Government	FNMA 4.500% due 09/01/2041	9,381	8,718
	United States Government	FNMA 3.500% due 08/01/2031	8,533	8,048
	United States Government	FNMA 4.000% due 10/01/2042	21,088	19,554
	United States Government	FNMA 2.500% due 09/01/2051	164,538	169,344
	United States Government	FNMA 3.000% due 08/01/2050	78,626	66,050
	United States Government	FNMA 3.000% due 09/01/2050	76,989	64,683
	United States Government	FNMA 3.000% due 06/01/2051	64,538	62,633
	United States Government	FNMA 2.500% due 10/01/2051	399,669	389,030
	United States Government	FNMA 4.000% due 12/01/2040	10,469	9,683
	United States Government	FNMA 6.500% due 04/01/2029	918	928
	United States Government	FNMA 6.000% due 11/01/2032	7,138	7,278
	United States Government	FNMA 5.500% due 05/01/2033	3,815	3,958
	United States Government	FNMA 6.000% due 02/01/2034	7,621	7,156
	United States Government	FNMA 5.500% due 01/01/2035	7,687	7,514
	United States Government	FNMA 3.500% due 08/01/2042	47,524	41,888
	United States Government	FNMA 4.000% due 12/01/2043	29,737	27,301
	United States Government	FHLMC 1.500% due 06/15/2041	3,509	3,503
	United States Government	FHLMC 4.000% due 06/01/2052	59,011	58,912
	United States Government	FHLMC 5.500% due 09/01/2038	247,646	252,016
	United States Government	FHLMC 5.000% due 04/01/2053	155,581	158,355
	United States Government	FHLMC 5.000% due 10/01/2054	163,654	167,480
	United States Government	FHLMC 2.500% due 06/01/2037	165,958	168,263
	United States Government	FHLMC 5.000% due 05/01/2040	312,041	316,123
	United States Government	FHLMC 5.500% due 1/01/2053	271,151	277,106
	United States Government	FHLMC 5.500% due 12/01/2054	368,636	372,956
	United States Government	FHLMC 4.500% due 06/01/2040	323,853	324,036
	United States Government	FHLMC 3.430% due 01/25/2027	200,105	193,170
	United States Government	FHLMC 3.820% due 12/25/2032	286,642	295,874
	United States Government	FNMA 2.500% due 06/01/2050	165,852	136,311
	United States Government	FNMA 3.500% due 01/01/2051	335,952	337,740

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U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA 4.500% due 03/01/2038	31,129	31,336
	United States Government	FNMA 2.500% due 06/01/2051	49,352	53,931
	United States Government	FNMA 3.000% due 03/01/2050	204,628	205,166
	United States Government	FNMA 5.000% due 07/01/2038	145,366	147,211
	United States Government	FNMA 6.000% due 11/01/2054	184,005	185,690
	United States Government	FNMA 6.000% due 01/01/2055	102,214	103,318
	United States Government	FNMA 6.000% due 04/01/2055	193,143	194,435
	United States Government	FNMA 6.000% due 05/01/2055	77,365	78,006
	United States Government	GNMA 3.000% due 09/02/2051	272,531	240,168
	United States Government	GNMA 3.000% due 12/20/2051	266,138	268,190
	United States Government	GNMA 3.500% due 12/20/2051	173,604	150,798
	United States Government	GNMA 4.500% due 05/20/2052	190,143	181,752
	United States Government	GNMA 3.000% due 10/20/2051	169,305	171,020
	United States Government	GNMA 6.500% due 05/20/2055	401,095	402,880
	United States Government	GNMA 7.000% due 05/20/2055	88,954	88,911
	United States Government	GNMA 2.500% due 06/20/2052	102,367	103,196
	United States Government	GNMA 6.500% due 06/20/2055	408,890	409,754
	United States Government	GNMA 7.000% due 06/20/2055	492,130	491,901
	United States Government	GNMA 7.000% due 07/20/2055	492,243	492,242
	United States Government	GNMA 7.000% due 08/20/2055	337,703	336,655
	United States Government	GNMA 3.500% due 09/15/2041	16,172	14,626
	United States Government	GNMA 1.000% due 02/20/2051	56,144	46,682
	TOTAL U.S. GOVERNMENT SECURITIES		42,354,406	41,854,112
CORPORATE BONDS AND NOTES				
	Keycorp Student LN	5.055% due 10/27/2042	15,424	19,229
	Alabama Pwr Co	3.050% due 03/15/2032	335,560	357,462
	American Express Co	4.200% due 11/06/2025	161,478	147,902
	Bank New York Mellon Corp	3.850% due 04/28/2028	172,613	151,236
	Berkshire Hathaway Inc	3.125% due 03/15/2026	337,385	342,036
	BK of America Corp	2.572% due 10/20/2032	462,254	410,513
	Cisco Sys Inc	5.100% due 02/24/2035	390,030	395,005
	Disney Walt co	2.950% due 06/15/2027	305,137	287,582
	Duke Energy FLA	2.538% due 09/01/2031	272,757	246,820
	Duke Energy Ind LLC	3.250% due 10/01/2049	436,711	270,626
	Ecolab Inc	4.800% due 03/24/2030	375,113	378,499
	Exxon Mobil corporation	4.114% due 03/01/2046	74,045	55,139
	Florida Pwr & LT Co	5.650% due 02/01/2037	150,106	121,040
	Florida Pwr & LT Co	5.950% due 02/01/2038	322,325	273,561

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CORPORATE BONDS AND NOTES-Continued				
	Goldman Sachs Group Inc	2.600% due 02/07/2030	363,458	365,659
	Honeywell	2.800% due 06/01/2050	64,101	39,398
	Honeywell International	5.700% due 03/15/2037	348,597	294,171
	IBM Corp	6.500% due 01/15/2028	226,569	221,672
	Johnson & Johnson	2.450% due 03/01/2026	340,483	355,079
	JPMorgan Chase 7 co	4.425% due 12/05/2029	174,240	151,180
	Microsoft Corp	2.400% due 08/08/2026	406,696	376,419
	Northern Trust Corp	3.650% due 08/03/2028	317,437	327,670
	Oncor Elec Delivery Co LLC	3.700% due 11/15/2028	295,795	302,075
	PNC Bank	4.050% due 07/26/2028	316,297	331,951
	President & Fellows Harvard College	5.625% due 10/01/2038	202,192	213,397
	Procter & Gamble Co	3.600% due 03/25/2050	398,838	241,216
	Progressive Corp	3.000% due 03/15/2032	282,567	266,467
	Prudential Financial Inc	1.500% due 03/10/2026	174,503	169,499
	Public Storage Oper Co	4.375% due 07/01/2030	361,285	363,256
	Public Service Elec & Gas	2.250% due 09/15/2026	362,561	364,826
	State STR Corp	4.164% due 08/04/2033	160,427	155,136
	Texas Instrs Inc	1.9005 due 09/15/2031	396,856	366,267
	US Bancorp	3.900% due 04/26/2028	288,064	288,647
	Walt Disney Co	3.700% due 03/23/2027	93,095	79,758
	American Airlines PT	3.150% due 08/15/2033	138,522	141,028
	BA CR Card TR	4.790% due 05/15/2028	203,738	205,950
	CNH Equipment Trust	0.810% due 12/15/2028	1,617	1,614
	Daimler Trucks Retail	6.030% due 03/15/2027	140,180	140,900
	FedEx 2020 CI AA	1.875% due 08/20/2035	273,556	254,514
	John Deere Owner	5.240% due 03/15/2028	238,978	239,884
	Union Pac RR Co	3.227% due 05/14/2026	205,501	212,848
	Verizon Master	4.170% due 08/20/2030	219,943	220,897
	Abbott Labs Nt	4.750% due 11/30/2036	48,412	49,695
	Abbvie Inc	4.950% due 03/15/2031	48,403	49,562
	AEP Transmission Co LLC	3.100% due 12/01/2026	177,380	163,091
	Air Products	4.850% due 02/08/2034	162,484	166,046
	Amazon Inc	3.875% due 08/22/2037	77,624	63,607
	Amer Water Works	5.150% due 03/01/2034	171,486	168,820
	American Express	3.300% due 08/03/2027	80,114	74,183
	Amphenol corp CL A	4.350% due 06/01/2029	180,226	183,682
	Analog Devices Inc	3.500% due 12/05/2026	145,040	134,190
	Anheuser-Busch InbevWW	6.625% due 08/15/2033	229,609	213,001
	Apple Inc	4.500% due 05/12/2032	242,294	250,750
	AT&T Inc	5.150% due 11/15/2046	80,870	77,792
	Automatic Data Processing	1.700% due 05/15/2028	75,622	80,444

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Avery Dennison Corp	2.250% due 02/15/2032	139,294	141,433
	Brown Forman Corp	4.750% due 04/15/2033	64,513	65,373
	Burlington North Santa Fe	7.290% due 06/01/2036	135,939	116,410
	Caterpillar Inc	6.625% due 07/15/2028	105,927	90,335
	Chubb Ina Hldgs Inc	4.900% due 08/15/2035	86,916	86,509
	Church Dwight Co Inc	5.600% due 11/15/2032	46,630	46,520
	Cintas Corp No 2	4.000% due 05/01/2032	166,381	165,393
	CME Group Inc	4.400% due 03/15/2030	311,768	316,205
	Colgate Palmolive Co	3.250% due 08/15/2032	166,592	163,478
	Comcast Corp	6.500% due 11/15/2035	169,455	161,268
	Conocophillips Company	4.850% due 01/15/2032	79,374	82,391
	Consumers 23	5.210% due 09/01/2031	259,025	262,353
	Cummins	1.500% due 09/01/2030	137,250	132,275
	DRHorton Inc	4.850% due 10/15/2030	163,186	167,521
	Darden Restaurants	4.350% due 10/15/2027	158,722	160,755
	Dominion Energy Inc	7.000% due 06/15/2038	169,886	147,982
	DTE Elec Co	3.700% due 03/15/2045	69,305	57,205
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	136,300	116,010
	Eaton Corp Ohio	4.150% due 11/02/2042	164,485	137,187
	Ecolab Inc	4.800% due 03/24/2030	271,319	277,703
	Emerson Electric	0.875% due 10/15/2026	48,826	48,333
	Evergy Inc	2.900% due 09/15/2029	141,832	132,636
	Exxon Mobil Corporation	2.610% due 10/15/2030	161,079	167,902
	Fiserv Inc	5.150% due 08/12/2034	229,288	230,554
	Florida Pwr & Lt Co	3.125% due 12/01/2025	293,679	274,087
	GATX Corp	5.500% due 06/15/2035	81,842	83,484
	General Mtrs Finl Co Inc	2.700% due 08/20/2027	163,831	165,902
	Georgia PAC Corp	7.375% due 12/01/2025	187,874	155,958
	Georgia Pwr Co	4.850% due 03/15/2031	81,862	84,008
	Global Markets Inc	3.650% due 01/12/2027	163,125	159,078
	Grainger WW Inc	3.750% due 05/15/2046	85,773	83,889
	Hershey Co	1.700% due 06/01/2030	175,876	167,457
	Home Depot Inc	4.850% due 06/25/2031	248,600	252,975
	Host Hotels & Resorts	5.700% due 06/15/2032	64,264	66,760
	Illinois Tool Works Inc	2.650% due 11/15/2026	75,880	78,878
	Joacobs Engr Group Inc	6.350% due 08/18/2028	105,970	110,700
	JPMorgan Chase & Co	2.182% due 06/01/2028	101,769	101,522
	Kenvue Inc	5.050% due 03/22/2053	62,478	62,120
	Keurig Dr Pepper	5.300% due 03/15/2034	177,462	178,597
	Kimberly Clark Corp	6.625% due 08/01/2037	61,841	60,158
	KLA Tencor Corp	4.950% due 07/15/2052	47,373	48,094

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Kroger Co	2.650% due 10/15/2026	87,837	83,589
	Martin Marietta	3.200% due 07/15/2051	99,393	79,529
	McDonalds Corp	4.400% due 02/12/2031	236,981	237,784
	Molson Coors Brewing Co	4.200% due 07/15/2046	75,521	79,163
	National Rural Utils Coop Fin	3.050% due 04/25/2027	147,624	137,780
	Netflix Inc	5.400% due 08/15/2054	67,377	65,308
	Oglethorpe Power Corporation	4.550% due 06/01/2044	130,362	116,577
	Oneok Inc	5.000% due 03/01/2026	139,612	130,090
	Paccar Financial	4.600% due 01/31/2029	209,150	214,032
	Pepsico Inc	2.750% due 03/19/2030	145,759	151,112
	Public Storage Gbl	5.125% due 01/15/2029	172,115	174,925
	Public Svc Elec & Gas	5.200% due 08/01/2033	213,748	217,029
	Quanta	3.050% due 10/01/2041	84,360	71,838
	Republic	1.750% due 02/15/2032	227,824	215,900
	T-Mobile USA Inc	3.875% due 04/15/2030	169,824	165,534
	Tennessee Gas Pipeline co	7.000% due 10/15/2028	150,685	137,829
	Texas Instrs In	1.750% due 05/04/2030	80,117	85,571
	Transatlantic Hldgs	8.000% due 11/30/2039	81,593	82,770
	Transcontinental Gas Pipe Line	7.850% due 02/01/2026	200,956	171,064
	Travelers companies Inc	5.700% due 07/24/2055	47,804	48,066
	United Parel Service	5.200% due 04/01/2040	67,370	64,368
	Ventas Rity Ltp Part	5.625% due 07/01/2034	118,325	117,915
	Walt Disney Co	7.125% due 04/08/2028	139,616	112,993
	Waste Connections Inc	4.250% due 12/01/2028	138,755	132,960
	Waste Management Inc	0.750% due 11/15/2025	167,200	169,668
	Waste Mgmt Inc	4.950% due 07/03/2031	158,929	161,402
	Wells Fargo & Co	3.000% due 04/22/2026	93,643	99,218
	Wisconsin	4.750% due 09/30/2032	128,027	132,573
	Wisconsin Energy Corp	6.200% due 04/01/2033	107,777	96,506
	Canadian Natl Railway Co	6.712% due 07/15/2036	116,849	101,069
	Nvent Fin SARL	4.550% due 04/15/2028	100,426	105,146
	TOTAL CORPORATE BONDS AND NOTES		22,394,948	21,389,596
STATE AND MUNICIPAL BONDS				
	PG&E Wildfire Recovery	5.099% due 06/01/2052	236,140	229,555
	Columbia SC Wtrwks Y Swr Sys	2.318% due 02/01/2027	35,000	34,211
	Marin CA Cmnty College Dist	3.890% due 08/01/2033	95,075	91,934
	Metro Wastewtr	2.713% due 04/01/2031	80,000	75,115
	New York St Urban Dev Corp	3.270% due 03/15/2028	73,376	74,099

MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3345443 Plan No. 001
August 31, 2025

Party-in-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
STATE AND MUNICIPAL BONDS-Continued				
	Prince Georges Cnty	1.186% due 09/15/2026	25,000	24,306
	Spokane Wash Pub Facs Dist Sales	0.980% due 12/01/2025	170,000	168,706
	Texas St Txbl-Public Fin Auth	3.952% due 10/01/2037	41,410	37,530
	University Mich Univ Revs	1.372% due 04/01/2027	55,197	52,945
	Virginia St Res Auth Infrastrut	2.530% due 11/01/2028	140,000	135,148
	TOTAL STATE AND MUNICIPAL BONDS		951,198	923,549
COMMON COLLECTIVE TRUSTS				
*	Comerica Bank	Short-Term Investment Fund	1,504,312	1,504,312
	Reliance Trust Company	Driehaus International Small Cap Growth Fund	1,012,976	1,956,002
	Global Trust Company	Altrinsic International Equity Fund	1,456,904	2,178,829
	State Street Global Advisor	QSI Index NL Ctf	8,280,636	19,527,059
	State Street Global Advisor	Russell 3000 Index Fund	2,260,180	7,617,563
	TOTAL COMMON COLLECTIVE TRUSTS		14,515,007	32,783,765
REGISTERED INVESTMENT COMPANIES				
	DFA	Emerging Markets Value Bond Fund	1,902,721	1,934,317
	William Blair Emerging Leaders	Emerging Leaders Growth CIT	1,024,240	1,711,186
	Aberdeen	Emerging Markets Bond Fund	5,674,000	6,124,303
	Loomis	High Yield Conserving Trust	4,496,325	6,415,943
	Sierra/Franklin	Sieffa/Franklin EAFE Plus Trust	1,086,622	1,208,344
	GQG Partners Intl Equity	Intl Equity CIT	1,009,046	2,189,427
	Artisan Funds, Inc.	International Equity Collective Fund	1,507,294	2,464,125
	TOTAL REGISTERED INVESTMENT COMPANIES		16,700,248	22,047,645
Limited Partnerships				
	ABS Emerging Strategic Portfolio, L.P.	ABS Emerging Strategic Portfolio, L.P.	2,000,000	2,062,641
	Cedar Street Asset Management, LLC	Cedar Street Asset International Small Cap Fund, L.P.	1,100,000	2,031,223
	TOTAL LIMITED PARTNERSHIP		3,100,000	4,093,864
	TOTAL ASSETS HELD FOR INVESTMENT		100,015,807	\$ 123,092,531

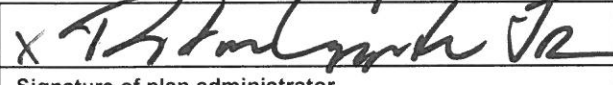
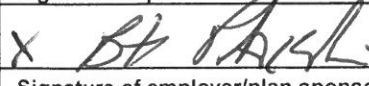
MICHIGAN LABORERS' ANNUITY FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-3345443 Plan No. 001
Years ended August 31, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs Financial Square Funds							
	208 purchases	\$ 18,125,249				\$ 18,125,249	\$ 18,125,249	
	124 sales		17,238,290			17,238,290	17,238,290	-

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
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan MICHIGAN LABORERS' ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 03/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MICHIGAN LABORERS' ANNUITY FUND 6452 MILLENUM DR, STE 100 LANSING MI 48917-7881	2b Employer Identification Number (EIN) **-***5443
	2c Plan Sponsor's telephone number 877-645-2267
	2d Business code (see instructions) 237310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE		5/19/26	ROBERT COPPERSMITH JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5/19/26	BRENT PILARSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	19116
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		6a(1)	4355
a(2) Total number of active participants at the end of the plan year		6a(2)	5315
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits		6c	13636
d Subtotal. Add lines 6a(2) , 6b , and 6c .		6d	18951
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e .		6f	18951
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	19116
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	18951
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	360

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

2C

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

1361 BOARD OF TRUSTEES,
38-3345443
FYE: 8/31/2025

Federal Statements
MICHIGAN LABORERS' ANNUITY FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STMT	\$	\$	\$	\$	\$	\$	\$	

1361 BOARD OF TRUSTEES,
38-3345443

FYE: 8/31/2025

Federal Statements
MICHIGAN LABORERS' ANNUITY FUND
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STATEMENT		\$	\$