

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' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1964
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' PENSION FUND 6452 MILLENNIUM DRIVE, SUITE 100 LANSING, MI 48917-7881
2b	Employer Identification Number (EIN) 38-6233976
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	ALEX ZUREK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	ROBERT COPPERSMITH JR
	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 27316
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) 9786 6a(2) 12152 6b 5588 6c 9968 6d 27708 6e 1129 6f 28837 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 498
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4H 4L	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MICHIGAN LABORERS' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MICHIGAN LABORERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233976

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1253011659
(2) Actuarial value of assets for funding standard account	1b(2) 1275186227
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1471618030
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1471618030
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2352954237
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45339692
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 93358219
(3) Expected plan disbursements for the plan year	1d(3) 97898078

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	06/09/2026
Signature of actuary JOHN J. MCKEVITT III, ASA, EA	Date 23-08580
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 312-629-8401
Firm name 230 W. MONROE STREET, SUITE 2150 CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1253011659
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6664	1168981180
(2) For terminated vested participants	7996	555949293
(3) For active participants:		
(a) Non-vested benefits		108181221
(b) Vested benefits		519842543
(c) Total active	6525	628023764
(4) Total	21185	2352954237
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2024	9340275		02/15/2025	3393726	
10/15/2024	7423672		03/15/2025	3404845	
11/15/2024	7633194		04/15/2025	4880793	
12/15/2024	7770399		05/15/2025	5735111	
01/15/2025	4399638		06/15/2025	7351357	
Totals ►			3(b)	79679826	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2025	8559672				
08/15/2025	9787144				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.81 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	AF		AF
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2600521		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4868009	499515
4	40329164	4138248
3	407542	41819

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval		8a	
b Demographic, benefit, and contribution information			
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No		
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No		
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No		
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No		
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No		
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No		
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No		
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-34190909	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	22484127

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	451286823	88545146
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 7772049**e** Total charges. Add lines 9a through 9d.....**9e** 118801322**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 195326021**g** Employer contributions. Total from column (b) of line 3.....**9g** 79679826**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	59528999	10381371

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 17175347**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 466965675

(2) "RPA '94" override (90% current liability FFL)

9j(2) 890295681

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 302562565**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 183761243**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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' PENSION PLAN	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' PENSION FUND	D Employer Identification Number (EIN) 38-6233976	

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	
ABS EMERGING MARKETS STRATEGIC PORF	537 STEAMBOARD ROAD GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ACCOMPLICE	25 FIRST STREET, SUITE 203 CAMBRIDGE, MA 02141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ACTIS CAPITAL, LLP	2 MORE LONDON RIVERSIDE LONDON, LONDON WC2E 9AB GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AEW ESSENTIAL HOUSING FUND, LP	TWO SEAPORT LANE BOSTON, MA 02210-2021

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

ALINDA CAPITAL PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

ALTARIS CAPITAL PARTNERS, LLC

10 EAST 53RD STREET, 31ST FLOOR
NEW YORK, NY 10022

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

ALTRINSIC GLOBAL ADVISORS

300 FIRST STAMFORD PLACE, STE 750
STAMFORD, CT 06902

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

AMERISERV TRUST & FINANCIAL

216 FRANKLIN STREET
JOHNSTOWN, PA 15901

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

ARA FUND I, L.P.

5300 MEMORIAL DR., SUITE 500
HOUSTON, TX 77007

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

ARES ENERGY

245 PARK AVENUE, 44TH FLOOR
NEW YORK, NY 10167

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

ARETMIS REAL ESTATE PARTNERS

888 7TH AVENUE
NEW YORK, NY 10106

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

ARTISAN PARTNERS FUNDS

PO BOX 219322
KANSAS CITY, MO 64121-9322

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

ASB REAL ESTATE INVESTMENTS

7501 WISCONSIN AVE, STE 1300W
BETHESDA, MD 20814**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATALAYA ASSET INCOME FUND EVERGREEN

ONE ROCKEFELLER PLAZA
32ND FLOOR
NEW YORK, NY 10020**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATLAS CAPITAL GROUP

450 PARK AVE, 4TH FLOOR
NEW YORK, NY 10022**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AUDAX GROUP

101 HUNTINGTON AVENUE
BOSTON, MA 02199**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AUGUST EQUITY PARTNERS V A

10 SLINGSBY PLACE ST MARTIN'S COURTYARD
LONDON, LONDON WC2E 9AB GB**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BASALT INFRASTRUCTURE PARTNERS, LLP

ONE GRAND CENTRAL PLAZA
60 E 42ND STREET, STE 3020
NEW YORK, NY 10165**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BERKELEY PARTNERS VALUE INDUSTRIAL

1 SANSOME STREET, 15TH FLOOR
SAN FRANCISCO, CA 94104**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BERKSHIRE PROPERTY ADVISORS, LLC

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

BERKSHIRE VALUE FUND V, L.P.

ONE BEACON STREET, 24TH FLOOR
BOSTON, MA 02108

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

BERNHARD CAPITAL PARTNERS

400 CONVENTION STREET
BARON ROUGE, LA 70802

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

BLACKROCK GLOBAL INFRASTRUCTURE FUN

ONE LAFAYETTE PLACE
GREENWICH, CT 06830

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

BP ENERGY PARTNERS

2305 CEDAR SPRING ROAD, STE 230
DALLAS, TX 75201

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

CAPITAL INTERNATIONAL, INC.

6455 IRVINE CENTER DRIVE
CATALINA 3-A
IRVINE, CA 96218

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

CBRE US LOGISTICS PARTNERS, LP

3550 LENOX ROAD NE, SUITE 2300
ATLANTA, GA 30326

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

CEDAR STREET SMALL CAP FUND, L.P.

1 TRANS AM PLAZA DRIVE, SUITE 400
OAK BROOK TERRACE, IL 60181

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

CENTERBRIDGE PARTNERS, L.P.

375 PARK AVENUE
NEW YORK, NY 10152-0002

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

CERBERUS CAPITAL MANAGEMENT

875 THIRD AVENUE, 12TH FLOOR
NEW YORK, NY 10022

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

CHARLESBANK EQUITY FUND

200 CLARENDON STREET, 54TH FLOOR
BOSTON, MA 02116

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

CHEQUERS CAPITAL

48 BIS AVENUE MONTAIGNE
PARIS, PARIS 75008 FR

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

CLIAMTE ADAPTIVE INFRASTRUCURE

42 FOREST ST, STE 201
MILL VALLEY, CA 94944

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

COPELAND CAPITAL

161 WASHINGTON STREET, STE 1325
CONSHOHOCKEN, PA 19428

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

CUSOTOM CO-INVESTOR FEEDER FUND 202

767 5TH AVENUE, 14TH FLOOR
NEW YORK, NY 10153

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

DAVIDSON KEMPNER LONG-TERM DISTRESS

520 MADISON AVENUE, 30TH FLOOR
NEW YORK, NY 10022

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

DBAG

8 RUE LOU HEMMER L-1748
GRAND-DUCKE, GRAND-DUCKE B205241 LU

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

DIMENSIONAL P.O. BOX 8946
BOSTON, MA 02266-8946

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

DIVCOWEST SERVICES, LLC 575 MARKET STREET, 35TH FLOOR
SAN FRANCISCO, CA 94105

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

DRA CAPITAL LLP 575 FIFTH AVE, 38TH FLOOR
NEW YORK, NY 10017

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

DRC CAPITAL 6 DUKE STREET
LONDON, LONDON SW1Y 6BN GB

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

ENCAP INVESTMENTS, LP 1100 LOUISIANA STREET, STE 3150
HUSTON, TX 77002

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

ENERGY & MINERALS GROUP 1401 MCKINNEY, STE 1025
HUSTON, TX 77010

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

ENERGY CAPITAL PARTNERS 51 JFK PARKWAY, STE 200
SHORT HILLS, NJ 07078

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

ENERGY INVESTORS FUNDS 591 REDWOOD HIGHWAY, ST 3100
MILL VALLEY, CA 94941

ENERGY TRUST PARTNERS 5956 SHERRY LANE, STE 900
DALLAS, TX 75225

ENERGY VENTURES P O BOX 656, EAST WING
ST PETER PORT, ST PETER PORT BY1 3PP GG

EVOLUTION CREDIT OPPORTUNITY FUND I 6TH FLOOR SIX, CRICKET SQUARE
GRAND CAYMAN, GRAND CAYMAN KY1-1104 KY

EXETER PROPERTY GROUP 140 W. GERMANTOWN PIKE, STE 150
PLYMOUTH MEETING, PA 19462

FELICIS VENTURES IX, L.P. 2460 SAND HILL ROAD, SUITE 100
MENLO PARK, CA 94025

FLAGSHIP PIONEERING 55 CAMBRIDGE PARKWAY, SUITE 800E
CAMBRIDGE, MA 02142

FOCUS HEALTHCARE PARTNERS 200 W. MADISON STREET, SUITE 2650
CHICAGO, IL 60606

FOWLER PROPERTY ACQUISITIONS 100 BUSH STREET, STE 1625
SAN FRANCISCO, CA 94104

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

FRANKLIN TEMPLETON INVESTMENTS

300 SE 2ND STREET
FORT LAUDERDALE, FL 33301

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

FREEMAN SPOGLI & COMPANY

11100 SANTA MONICA BLVD, STE 1900
LOS ANGELES, CA 90025

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

GAMUT INVESTMENT FUND I, LP

250 WEST 55TH STREET, 25TH FLOOR
NEW YORK, NY 10019

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

GAUGE INVESTMENT CO

1256 MAIN STREET, SUITE 256
SOUTHLAKE, TX 76092

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

GEM REALTY CAPITAL, INC,

900 NORTH MADISON AVENUE, STE 1450
CHICAGO, IL 60611

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

GLOBAL FOREST PARTNERS

67 ETNA ROAD, STE 500
LEBANON, NH 03766

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

GLOBAL INFRASTRUCTURE MANAGEMENT,

12 EAST 49TH STREET
NEW YORK, NY 10017

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

GQG PARTNERS

450 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

GRAIN COMMUNICATIONS

1900 K. STREET NW, STE 650
WASHINGTON, DC 20006

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

GSO CAPITAL PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

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

GTIS PARTNERS

45 TOCKEFELLAR PLAZA, 31ST FLOOR
NEW YORK, NY 10111

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

HAMMES INCOME & GROWTH HEALTCARE FU

1400 N. WATER STREET, SUITE 500
MILWAUKEE, WI 53202

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

HARRISON STREET REAL ESTATE PARTNER

71 S. WACKER DRIVE, STE. 3575
CHICAGO, IL 60606

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

HITECVISION

EAST WING, TRAFALFAR COURT
ST PETER PORT, ST PETER PORT GY1 3PP GG

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

HOMESTEAD CAPITAL USA FARMLAND

315 MONTGOMERY STREET, 9TH FLOOR
SAN FRANCISCO, CA 94104

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

ICG LONGBOW

3, RUE GABRIEL LIPPMANN
MUNSBACH, MUNSBACH B172260 LU

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

IFM GLOBAL INFRASTRUCTURE	114 WEST 47TH STREET, 26TH FLOOR NEW YORK, NY 10036
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INFRACAPITAL PARTNERS, LP	10 FENCHURCH AVENUE LONDON, LONDON ECM3M 5AG GB
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSIGHT VENTURES PARTNERS IX, LP	1114 AVENUE OF THE AMERICAS, 36TH F NEW YORK, NY 10036
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INTERNATIONAL FARMING CORPORATION	1291 US HIGHWAY 258 N KNINSTON, NC 28504
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IPI PARTNERS, LLC	300 N. LASALLE STREET, 1500 CHICAGO, IL 60654
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISQ GLOBAL INFRASTRUCTURE FUND, LP	600 BRICKWLL AVENUE, 40TH FLOOR MIAMI, FL 33131
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JLC INFRASTRUCTURE I, L.P.	88 PINE ST, 25TH FLOOR NEW YORK, NY 10005
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JMI EQUITY FUND XI-B, L.P.	100 INTERNATIONAL DRIVE, SUITE 1910 BALTIMORE, MD 21202
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KEROGEN CAPITAL

ONE NEXUS WAY
GEORGE TOWN, GEORGE TOWN KY1-9005 KY

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

KHOLSA VENTURES

2128 SAND HILL ROAD
MENLO PARK, CA 94025

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

KIMMERIDGE FUND VI, L.P.

412 W. 15TH STREET, 11TH FLOOR
NEW YORK, NY 10011

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

KINTERRA CAPITAL

22 ADELAIDE STREET WEST, SUITE 3930
TORONTO, TORONTO M5H 4E3 CA

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

KPS CAPITAL PARTNERS, LP

485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK, NY 10017

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

KSL CAPITAL PARTNERS IV, LP

485 LEXINGTON AVENUE, 31ST FLOOR
NEW YORK, NY 10017

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

LEXINGTON CAPITAL PARTNERS

660 MADISON AVENUE, 22ND FLOOR
NEW YORK, NY 10065

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

LINDEN CAPITAL PARTNERS III, LP

111 S. WACKER DRIVE, STE 3350
CHICAGO, IL 60606

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

LS POWER EQUITY

1700 BROADWAY, 35TH FLOOR
NEW YORK, NY 10003

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

MAINSAIL PARTNERS VII, LP

500 WEST 5TH STREET, SUITE 1100
AUSTIN, TX 78701

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

MERIT ENERGY PARTNERS I, LP

13727 NOEL ROAD, TOWER 2, STE 1200
DALLAS, TX 75240

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

MESA WEST CAPITAL, LLC

11775 WILSHIRE BOULEVARD, STE 2100
LOS ANGELES, CA 90025

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

MSOUTH EQUITY PARTNERS III, LP

TWO BUCKHEAD PLAZA
3050 PEACHTREE ROAD NW, STE. 550
ATLANTA, GA 30305

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

NEWSTONE CAPITAL PARTNERS

3963 MAPLE AVENUE, STE 100
DALLAS, TX 75219

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

OAKHILL ADVISORS

1114 AVENUE OF THE AMERICAS, 38TH F
NEW YORK, NY 10036

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

OAKLEY CAPITAL

2000 CORPORATE DR 414
LADERA RANCH, CA 92694

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

OAKTREE CAPITAL MANAGEMENT, LP	1301 AVENUE OF AMERICAS, 34TH FLOOR NEW YORK, NY 10019
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ONCAP MANAGEMENT PARTNERS, LP	161 BAY STREET 48 FLOOR ONTARIO, ONTARIO M5J 2S1 CA
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ORBIMED ROYALTY OPPORTUNITIES FUND	601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ORION MINE FINANCE	1211 AVENUE OF THE AMERICAS, STE 30 NEW YORK, NY 10036
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC ROAD CAPITAL MANAGEMENT	16TH FLOOR CENTRAL PLAZA 18 HARBOUR ROAD WANCHAI, WANCHAI 999077 HK
---------------------------------	--

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

PAG ASIA II, LP	P O BOX 472 2ND FLOOR HARBOUR PLACE, HARBOUR PLACE KY1-1106 KY
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAINE SCHWARTZ FOOD CHAIN FUND V, L	475 FIFTH AVENUE, 17TH FLOOR NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PATRIA-BRAZILIAN PRIVATE EQUITY FUN	AV. CIDADE JARDIM, 803, 8TH FLOOR SAO PAULO, SAO PAULO 01453-000 BR
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEPPERTREE CAPITAL FUND IX, LP

57 E WAHINGTON STREET
CHARGIN FALLS, OH 44022

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

PGIM US. AGRICULTURE FUND, LP

801 WARRENVILLE RD, STE 150
LISLE, IL 60532

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

POINT 406 VENTURES IV, L.P.

470 ATLANTIC AVENUE, 12TH FLOOR
BOSTON, MA 02210

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

PRIME GROUP HOLDINGS, LLC

85 RAILROAD PLACE
SARATOGA SPRINGS, NY 12866

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

PRIME PROPERTY FUND, LLC

3424 PEACHTREE ROAD
ATLANTA, GA 30321

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

RESOURCE LAND HOLDINGS, LLC

619 N. CASCADE AVENUE, SUTE 200
COLORADO SPRINGS, CO 80903

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

RIALTO CAPITAL MANAGEMENT

790 NW 107TH AVENUE, STE 400
MIAMI, FL 33172

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

RICHMOND CAPITAL MANAGEMENT, INC.

1509A BELLEVILLE ST
RICHMOND, VA 23230

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

RIDGEMONT EQUITY PARTNERS

150 NORTH COLLEGE STREET, STE 2500
CHARLOTTE, NC 28202

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

RIDGEWOOD ENERGY OIL & GAS, LP

14 PHILIPS PARKWAY
MONTVALE, NJ 07645

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

RIVERSIDE CAPITAL

630 FIFTH AVENUE, STE 2400
NEW YORK, NY 10111

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

ROCKPOINTE REAL ESTATE FUND V, LP

500 BOYLSTON STREET, SUITE 1880
BOSTON, MA 02116

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

SABAL INVESTMENT HOLDINGS

2211 MICHELSON DRIVE, SUITE 620
IRVINE, CA 92612

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

SEIDLER EQUITY PARTNERS

4640 ADMIRALTY WAY, 1200
MARINA DEL REY, CA 90292

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

SENTIENT GROUP

PO BOX 715
GEORGE TOWN, GEORGE TOWN 94104 KY

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

SENTINEL CAPITAL PARTNERS

330 MADISON AVE, 27TH FLOOR
NEW YORK, NY 10017

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

SILVER CREEK CAPITAL	1301 FIFTH AVENUE, 40TH FLOOR RAINIER TOWER SEATTLE, WA 98101
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SILVER POINT CAPITAL	TWO GREENWICH PLAZA GREENWICH, CT 06830
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SILVER ROCK OFFSHORE TACTICAL ALLOC	575 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SIXTH STREET TAO PARTNERS, L.P.	2100 MCKINNEY AVENUE, SUITE 1500 DALLAS, TX 75201
---------------------------------	--

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

SK CAPITAL PARTNERS	400 PARK AVENUE, SUITE 820 NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SROA CAPITAL, LLC	2751 SOUTH DIXIE HWY, SUITE 450 WEST PALM BEACH, FL 33405
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STERLING GROUP PARTNERS IV, LP	9 GREENWAY PLAZA, SUITE 2400 HOUSTON, TX 77046
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STONEPEAK	5500 W 34TH STREET, LEVEL 48 NEW YORK, NY 10001
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STRATEGIC VALUE PARTNERS, LLC

100 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

SUMMIT PARTNERS

222 BERKELEY STREET, 18TH FLOOR
BOSTON, MA 02116

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

TA XIII, L.P.

200 CLARENDON STREET, 56TH FLOOR
BOSTON, MA 02116

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

TAILWATER CAPITAL

2021 MCKINNEY AVE, STE 1250
DALLAS, TX 75201

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

THIRD ROCK VENTURES

29 NEWBURY STREET, 3RD FLOOR
BOSTON, MA 02116

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

TIGER INFRASTRUCTURE PARTNERS, LP

717 FIFTH AVENUE
NEW YORK, NY 10022

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

TILLRIDGE GLOBAL AGRIBUSINESS PARTN

5221 NORTH O'CONNOR BLVD, 11TH FLOOR
IRVING, TX 75039

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

TIVERTON ADVISORS, LLC

911 NORTH WEST STREET, SUITE 207
RALEIGH, NC 27603

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

TORCHLIGHT DEBT FUND VII, L.P.

280 PARK AVENUE
NEW YORK, NY 10017

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

TOWERBROOK CAPITAL PARTNERS

65 EAST 55TH STREET, 27TH FLOOR
NEW YORK, NY 10022

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

TRILANTIC CAPITAL PARTNERS

375 PARK AVE, 30TH FLOOR
NEW YORK, NY 10152

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

TURNBIDGE CAPITAL PARTNERS I, LP

100 CRESCENT COURT, STE. 800
DALLAS, TX 75201

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

ULLICO

429 SANTA MONICA BLVD, STE 650
SANTA MONICA, CA 90401

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

VECTOR CAPITAL

ONE MARKET STREET
STEUART TOWER 23 FLOOR
SAN FRANCISCO, CA 94105

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

VERITAS CAPITAL FUND V, LP

9 WEST GERMANTOWN PIKE, STE 300
PLYMOUTH MEETING, PA 19462

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

VISTA EQUITY PARTNERS

150 CALIFORNIA STREET, 19TH FLOOR
SAN FRANCISCO, CA 94111

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

VITRUVIAN PARTNERS

105 WIGMORE STREET
LONDON, LONDON W1U 1QY GB

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

WAUD CAPITAL PARTNERS, LLC

300 NORTH LASALLE STREET, STE 4900
CHICAGO, IL 60654

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

WHITE DEER MANAGEMENT, LLC

667 MADISON AVENUE, 4TH FLOOR
NEW YORK, NY 10065

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

WYNNCHURCH CAPITAL, LP

6250 NORTH RIVER ROAD, SUITE 10-100
ROSEMONT, IL 60018

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

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

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

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

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

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

WELFARE & PENSION ADMINISTRATION

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	1211632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	534648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMETN PARTNERS, INC.

90-6149946

(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	442900	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)

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	317080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

38-1971448

(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	302518	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASST MANAGEMENT

05-0530199

(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	289673	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)

WILLIAM BLAIR

27-6331814

(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	241367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABERDEEN ASSET MANAGEMENT

1735 MARKET STREET, 32FLR
PHILADELPHIA, PA 19112

(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	177332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYES & COMPANY

04-3200030

(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	175438	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)

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	165330	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	155663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRIEHAUS CAPITAL MANAGEMENT

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	153917	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)

SYSTEMATIC FINANCIAL MANAGEMENT

500 NEWPORT CNETER DR 700
BNEWPORT BEACH, CA 92660

(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	153912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARTSONALLEN

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	140924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DF DENT AND COMPANY, INC.

52-1045317

(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	129333	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)

WRIGHT INVESTORS SERVICES

06-0700978

(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	118705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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	117092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	105268	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	97938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGA TRUST COMPANY

36-9721895

(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	76886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

1800 N. LASALLE ST 3500
CHICAGO, IL 60661

(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	65000	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	60962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-3205013

(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	55252	Yes ☒ No ☐	Yes ☒ No ☐	0	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	45700	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)

ROBERT W. BAIRD & COMPANY, INC.

300 PARK ST, SUITE 240
BIRMINGHAM, MI 48009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	27856	Yes ☐ No ☒

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

ROYANNE M. PHILLIPS

PO BOX 872566
WASILLA, AK 99687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	9238	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)

TRADE SOLUTIONS

PO BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC MIDWEST, LLC

93-4217445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	5755	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
SEGAL SELECT INSURANCE SERVICES INC	22 53	27856

(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.
MARKETL AMERICAN INSURANCE 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISIONS

(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.
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MICHIGAN LABORERS' PENSION PLAN	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' PENSION FUND	D Employer Identification Number (EIN) 38-6233976	

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 INVESTMENT FUND			
b Name of sponsor of entity listed in (a): COMERICA BANK			
c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16681766	
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500(R) FLAGSHIP NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70921465	
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) 58647306	
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P GLOBAL LARGE MIDCAP			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 817017	
a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43525797	
a Name of MTIA, CCT, PSA, or 103-12 IE: US TIPS INDEX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13610465	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIQUIDITY FUNDS			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 52-0983343-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9	

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' PENSION PLAN	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' PENSION FUND	D Employer Identification Number (EIN) 38-6233976

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	6014040	3915516
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9986656	10494544
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3344551	2523000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	50124108	49971952
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	42030887	46566549
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	253893382	267648673
(5) Partnership/joint venture interests	1c(5)	403464493	411624185
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	175045764	204203825
(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)	306201576	329529812
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	56810	

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	5710814	6148716
f Total assets (add all amounts in lines 1a through 1e)	1f	1255873081	1332626772
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	971052	1908104
i Acquisition indebtedness	1i		
j Other liabilities	1j	1890370	626139
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2861422	2534243
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1253011659	1330092529

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)	79679826	
(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)		79679826
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	667131	
(B) U.S. Government securities	2b(1)(B)	805773	
(C) Corporate debt instruments	2b(1)(C)	2519710	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	132079	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4124693
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5039594	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6068416	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11108010
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	379486304	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	375910554	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3575750
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	48013068	
(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)		15793534
(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)		13098132
c Other income	2c		146635
d Total income. Add all income amounts in column (b) and enter total	2d		175539648

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	91932581	
(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)		91932581
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	904561	
(3) Recordkeeping fees	2i(3)	315008	
(4) IQPA audit fees	2i(4)	41800	
(5) Investment advisory and investment management fees	2i(5)	3622625	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	317080	
(8) Legal fees	2i(8)	97938	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11518	
(11) Other expenses	2i(11)	1215667	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6526197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		98458778

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		77080870
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?	☒		411624185
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 575301.

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' PENSION PLAN				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' PENSION FUND				D Employer Identification Number (EIN) 38-6233976	
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	413
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	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
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	
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 **MAJOR CONTRACTING GROUP**

b EIN **38-2204512**

c Dollar amount contributed by employer **2869146**

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 **05** Day **31** Year **2025**

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) **7.00**

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

a Name of contributing employer **CORBY ENERGY SERVICES INC**

b EIN **38-2402763**

c Dollar amount contributed by employer **2604182**

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 **03** Day **31** Year **2030**

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) **7.00**

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

a Name of contributing employer **BARTON MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **2251976**

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 **05** Day **31** Year **2028**

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) **7.00**

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

a Name of contributing employer **DAN'S EXCAVATING INC**

b EIN **38-2036838**

c Dollar amount contributed by employer **2048599**

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 **05** Day **31** Year **2030**

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) **7.00**

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

a Name of contributing employer **TOEBE CONSTRUCTION**

b EIN **46-4238616**

c Dollar amount contributed by employer **1769517**

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 **05** Day **31** Year **2030**

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) **7.00**

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

a Name of contributing employer **FESSLER & BOWMAN**

b EIN **38-1709144**

c Dollar amount contributed by employer **1716386**

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 **05** Day **31** Year **2030**

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) **7.00**

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

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 **BNA CONSTRUCTORS USA**

b EIN **83-1894855**

c Dollar amount contributed by employer **1567197**

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 **05** Day **31** Year **2030**

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) **7.00**

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

a Name of contributing employer **C A HULL**

b EIN **38-1458683**

c Dollar amount contributed by employer **1505126**

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 **05** Day **31** Year **2030**

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) **7.00**

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

a Name of contributing employer **IAFRATE ANGELO CONSTRUCTION**

b EIN **38-1894432**

c Dollar amount contributed by employer **1497328**

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 **05** Day **31** Year **2030**

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) **7.00**

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

a Name of contributing employer **KALTZ EXCAVATING CO**

b EIN **38-2217480**

c Dollar amount contributed by employer **1410997**

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 **03** Day **31** Year **2030**

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) **7.00**

(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

84

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

79

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

81

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

1.06

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

15b

1.04

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: 45.4 % Private Equity: 31.3 % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 20.0 % Real Assets: 1.6 % Cash or Cash Equivalents: 1.4 % Other: 0.3 %

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'
PENSION 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' Pension Fund
6452 Millennium Drive, Suite 100
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Laborers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2024 and 2023, the related statement of changes in accumulated plan 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' Pension Fund as of August 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan Laborers' Pension 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 there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Michigan Laborers' Pension 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' Pension 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 \$616 million (46 percent of net assets) at August 31, 2025 and \$579 million (46 percent of net assets) at August 31, 2024, whose fair values have been estimated by management in the absence of readily determinable market values. The management's estimates are based on information provided by the fund managers. Our opinion is not modified with respect to this matter.



Sterling Heights, Michigan
May 19, 2026

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 49,971,952	\$ 50,124,108
Corporate bonds and notes	46,566,549	42,030,887
Common stocks	267,648,673	253,893,382
Limited partnerships (Note F)	411,624,185	403,464,493
Common collective trusts	204,203,825	175,045,764
Municipal bonds and notes	-	56,810
Mutual funds	329,529,812	306,201,576
	<u>1,309,544,996</u>	<u>1,230,817,020</u>
Total investments		
Receivables:		
Employer contributions (Note B)	10,494,544	9,986,656
Unsettled investment transactions	165,742	1,921,300
Accrued interest and dividends	983,809	965,018
Other	1,373,449	458,233
	<u>13,017,544</u>	<u>13,331,207</u>
Total receivables		
Other assets:		
Unexpired insurance premiums	129,244	135,068
Prepaid expenses	6,014,068	5,575,746
Prepaid expense - JDC	5,404	-
Cash	1,714,577	2,225,300
Cash in shared depository account	2,200,939	3,788,740
	<u>10,064,232</u>	<u>11,724,854</u>
Total other assets		
Total assets	1,332,626,772	1,255,873,081
<u>LIABILITIES</u>		
Accounts payable	1,908,104	971,052
Unsettled investment transactions	626,139	1,890,370
	<u>2,534,243</u>	<u>2,861,422</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 1,330,092,529</u>	<u>\$ 1,253,011,659</u>

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

MICHIGAN LABORERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31,	
	2025	2024
<u>ADDITIONS</u>		
Net investment income (Note G)	\$ 92,149,693	\$ 117,212,216
Employer contributions	79,679,826	78,600,299
Other	87,504	8,811
Total additions	171,917,023	195,821,326
<u>DEDUCTIONS</u>		
Benefit payments	91,932,581	86,334,413
Administrative expenses:		
Administrative manager's fees	904,561	1,021,522
Premiums paid Pension Benefit Guaranty Corporation	658,412	903,210
Actuarial fees	317,080	202,945
Printing and miscellaneous	225,640	184,483
Cost of collection (Note H)	165,330	188,628
Trustee and fiduciary liability insurance and bonding	155,537	174,207
Payroll audit fees	146,678	141,300
Contracted services	115,116	57,693
Legal fees	97,938	87,838
Bank service charges	60,962	55,573
Audit fees	41,800	41,000
Conference and meeting expenses	11,518	24,254
Form 5500 preparation fee	3,000	2,500
Pension benefit checks	-	5,625
Notices to participants	-	40
Total administrative expenses	2,903,572	3,090,818
Total deductions	94,836,153	89,425,231
<u>NET INCREASE</u>	77,080,870	106,396,095
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	1,253,011,659	1,146,615,564
End of year	\$ 1,330,092,529	\$ 1,253,011,659

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

MICHIGAN LABORERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	August 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 870,096,231	\$ 846,059,278
Other participants	565,755,180	510,032,980
	1,435,851,411	1,356,092,258
Nonvested benefits:		
	79,514,382	77,885,499
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 1,515,365,793	\$ 1,433,977,757

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

MICHIGAN LABORERS' PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year ended August 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 1,397,921,957	\$ 1,359,736,015
<u>PRESENT VALUE OF EXPECTED ADMINISTRATIVE EXPENSES AT START OF PRIOR YEAR</u>	36,055,800	29,370,445
	<u>1,433,977,757</u>	<u>\$ 1,389,106,460</u>
Increase (decrease) during the period attributable to:		
Plan amendment	407,542	5,056,409
Change in actuarial assumptions	40,329,164	-
Administrative expenses	(3,090,818)	(2,289,932)
Benefits accumulated and actuarial experience gain or loss	28,079,150	27,824,832
Interest due to decrease in discount period	101,997,411	98,738,214
Benefits paid	<u>(86,334,413)</u>	<u>(84,458,226)</u>
Net increase	<u>81,388,036</u>	<u>44,871,297</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 1,515,365,793</u>	<u>\$ 1,433,977,757</u>

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

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

1. General – The Pension Fund was established effective July 1, 1964, as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund 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 each of the participating Local Union offices or the Fund Office.

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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented August 31, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Cheiron, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2024 and 2023 were (a) life expectancy of participants (Sex-Distinct SOA RP-2014 Adjusted to 2006 Blue Collar Mortality Table, with MP-2017 Mortality Improvement Scale (base year: 2006, projected year: 2017) was used for 2024 and 2023. The 2024 and 2023 valuations included the assumed average rate of return of 7.00% and 7.25%, respectively. The administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$2,690,000 and \$2,280,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions for the years ended August 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 considering 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 inputs to these fair value measurements requires judgement and considers factors specific to each asset.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

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

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

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

MICHIGAN LABORERS' PENSION 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

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 49,971,952	\$ -	\$ 49,971,952	\$ -
Corporate bonds and notes	46,566,549	-	46,566,549	-
Common stocks	267,648,673	267,648,673	-	-
Municipal bonds	-	-	-	-
Mutual funds	<u>329,529,812</u>	<u>329,529,812</u>	<u>-</u>	<u>-</u>
	<u>\$ 693,716,986</u>	<u>\$ 597,178,485</u>	<u>\$ 96,538,501</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	204,203,825			
Limited partnerships	<u>411,624,185</u>			
	<u>\$ 1,309,544,996</u>			

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at August 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 50,124,108	\$ -	\$ 50,124,108	\$ -
Corporate bonds and notes	42,030,887	-	42,030,887	-
Common stocks	253,893,382	253,893,382	-	-
Municipal bonds	56,810	-	56,810	-
Mutual funds	<u>306,201,576</u>	<u>306,201,576</u>	<u>-</u>	<u>-</u>
	\$ 652,306,763	<u>\$ 560,094,958</u>	<u>\$ 92,211,805</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	175,045,764			
Limited partnerships	<u>403,464,493</u>			
	<u>\$ 1,230,817,020</u>			

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2025	2024	Commit.	Eligible	Period
Common collective trusts:					
S & P 500 Flagship NL	\$ 70,921,465	\$ 57,741,450	\$ -	Monthly	30 Days
U S Aggregate Bond Index NL Fund	43,525,797	40,250,995	-	Daily	N/A
S & P Global Large Midcap Nat Res Index NL Fund	817,018	718,264	-	Daily	N/A
QSI Index NL CTF	58,647,306	51,093,566	-	Daily	N/A
U S TIPS Index Fund	13,610,465	12,979,492	-	Daily	N/A
BlackRock Liquidity Fund	8	8	-	Daily	N/A
Short Term Investment Fund	16,681,766	12,261,989	-	Daily	N/A
	<u>\$ 204,203,825</u>	<u>\$ 175,045,764</u>	<u>\$ -</u>		
Limited Partnerships:					
Accomplice Fund II, L.P.	2,862,338	3,243,353	-	Quarterly	N/A
Accomplice Fund III, L.P.	1,539,142	1,590,490	-	Quarterly	N/A
Accomplice Fund IV, L.P.	1,487,593	1,175,260	30,000	Quarterly	N/A
Ara Fund I, L.P	1,968,503	2,317,824	48,547	Quarterly	N/A
Ara Fund II, L.P	2,535,912	2,187,462	148,758	Quarterly	N/A
Ara Fund III, L.P	1,187,133	665,543	2,687,082	Quarterly	N/A
Actis Energy 3, L.P.	28,764	85,000	-	Quarterly	N/A
Actis Energy 4, L.P.	158,504	121,575	-	Quarterly	N/A
Actis Energy 5, L.P.	3,205,326	483,000	1,419,894	Quarterly	N/A
AEW Essential Housing, L.P.	1,669,370	-	-	Quarterly	5 Days
Alinda Infrastructure Fund II, L.P.	1,423	19,853	174,272	Quarterly	N/A
Audax Private Fund IV, L.P.	1,484,800	1,390,824	-	Quarterly	N/A
Ares Energy Investors Fund V, L.P.	432,180	683,213	77,774	Quarterly	N/A
Ares Climate Infrastructure, L.P.	472,136	-	562,199	Quarterly	60 Days
Ares Pathfinder Fund II, L.P.	684,933	286,132	1,174,566	Quarterly	N/A
ASB Real Estate Investment, L.P.	11,845,967	11,636,120	-	Quarterly	N/A
ABS Emerging Markets Strategic Portfolio	15,469,810	13,173,537	-	Quarterly	N/A
Atalaya Asset Income Fund Evergreen, L.P.	1,322,566	1,131,584	-	Quarterly	N/A
Atlas Capital Investors V Parallel, L.P.	1,748,501	2,325,788	42,515	Quarterly	N/A
Atlas Capital Investors VI, L.P.	1,390,755	1,007,982	1,324,211	Quarterly	N/A
Artemis Real Estate Partners Fund III, L.P.	1,698,595	1,765,721	152,290	Quarterly	N/A
August Equity Partners V A, L.P.	2,224,027	1,341,161	138,485	Quarterly	N/A
Audax Mezzanine Fund, L.P.	69,275	127,502	-	Quarterly	N/A
Altaris Health Partners, L.P.	2,007,774	1,910,055	158,963	Quarterly	N/A
BP Natural Gas Opportunity Partners II, L.P.	1,080,970	2,550,457	446,566	Quarterly	N/A
BP Natural Gas Opportunity Partners III, L.P.	638,682	-	640,890	Quarterly	N/A
BCP Fund II-A, L.P.	264,877	217,019	-	Quarterly	N/A

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Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
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Limited Partnerships:(Continued)					
BCP Fund II, L.P.	2,621,655	2,147,973	250,831	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,062,952	1,126,184	-	Quarterly	N/A
BlackRock Global Renewable, L.P.	449,800	373,524	634,707	Quarterly	N/A
Berkeley Partners Value Industrial Fund V, L.P.	1,880,230	2,104,204	573,700	Quarterly	N/A
Berkeley Partners Sidecare VI, L.P.	48,734	-	1,441,086	Quarterly	N/A
Berkeley Partners Value Industrial Fund VI, L.P.	863,874	384,257	1,656,109	Quarterly	N/A
Basalt Infrastructure Partners II, L.P.	1,166,806	1,140,265	462,949	Quarterly	N/A
Basalt Infrastructure Partners III, L.P.	1,346,167	1,184,801	142,167	Quarterly	N/A
Basalt Infrastructure Partners IV, L.P.	603,457	240,966	689,390	Quarterly	N/A
Berkshire Value Fund V, L.P.	1,636,660	1,370,971	89,734	Quarterly	N/A
Berkshire Multifamily Credit Fund IV-A, L.P.	33,415	-	1,464,028	Quarterly	N/A
BlackRock Global Infrastructure Fund IV B, L.P.	1,504,227	884,816	600,057	Quarterly	N/A
Blackstone GSO Capital Solutions Fund III, L.P.	274,607	-	465,372	Quarterly	N/A
Capital Intl Private Equity Fund VI, L.P.	52,851	97,332	189,230	Quarterly	N/A
Cedar Street International Small Cap Fund	24,681,766	23,680,677	-	Quarterly	N/A
Cerberus Global NPL Feeder Fund, L.P.	1,664,130	1,808,284	833,927	Quarterly	N/A
Charlesbank Equity Fund VIII, L.P.	819,866	875,066	252,540	Quarterly	N/A
Charlesbank Equity Fund IX, L.P.	2,097,860	2,369,015	434,151	Quarterly	N/A
Charlesbank Equity Fund X, L.P.	2,215,554	1,758,888	304,912	Quarterly	N/A
Climate Adaptive Infrastructure Fund I, L.P.	1,874,078	1,488,765	558,978	Quarterly	N/A
Centerbridge Partners Real Estate Fund, L.P.	1,873,460	2,152,425	654,490	Quarterly	N/A
Centerbridge Partners Real Estate II Fund, L.P.	1,207,292	948,588	1,389,533	Quarterly	N/A
Chequers Capital XVI, L.P.	171,455	260,916	-	Quarterly	N/A
CBRE U.S. Logisitics Partners, L.P.	1,536,206	-	-	Quarterly	N/A
Divcowest Fund IV Reit, LLC	84,382	147,679	296,646	Quarterly	N/A
Divcowest Fund IV, L.P.	-	11,291	-	Quarterly	N/A
Divcowest Fund V, L.P.	828,366	1,280,377	-	Quarterly	N/A
Divcowest Fund VI-A, L.P.	1,101,966	1,137,558	781,622	Quarterly	N/A
DBAG Fund VII, L.P.	1,647,110	1,777,706	235,015	Quarterly	N/A
DBAG Fund VII-B, L.P.	304,671	337,846	13,953	Quarterly	N/A
DRC European Real Estate Debt Fund II, L.P.	15,487	27,796	140,650	Quarterly	N/A
D.K. Long-Term Distressed Opport. Fund V, L.P.	2,093,553	2,203,590	198,478	Quarterly	N/A
DRA Growth and Income Fund VIII, LLC	139,324	1,002,631	58,074	Quarterly	60 Days
DRA Growth and Income Fund VIII-CO, LLC	-	722,667	-	Quarterly	N/A
DRA Growth and Income Fund IX, LLC	594,035	821,162	-	Quarterly	N/A
DRA Growth and Income Fund X, LLC	2,195,170	2,221,980	261,843	Quarterly	N/A
DRA Growth and Income Fund XI, LLC	937,611	437,438	2,040,789	Quarterly	N/A
Evolutions Credit Opportunities Fund III, L.P.	609,018	-	3,434,973	Quarterly	N/A
Energy Ventures IV, L.P.	303,547	429,865	107,658	Quarterly	N/A
The Energy & Minerals Group Fund III, L.P.	881,340	1,014,993	393	Quarterly	60 Days
Exeter Industrial Value Fund IV, L.P.	186,493	230,699	128,078	Quarterly	N/A

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Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
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Limited Partnerships:(Continued)					
Exeter Industrial Value Fund V, L.P.	3,479,494	3,672,275	38,412	Quarterly	N/A
Exeter Office Value Fund, L.P.	14,185	233,418	525,250	Quarterly	N/A
Energy Capital Partners III, L.P.	815,790	671,642	309,640	Quarterly	N/A
Energy Capital Partners IV, L.P.	2,388,817	2,354,701	366,728	Quarterly	N/A
EnCap Energy Capital Fund VIII-B, L.P.	585,480	580,585	-	Quarterly	N/A
EnCap Energy Capital Fund IX-C, L.P.	490,230	477,105	-	Quarterly	N/A
EnCap Energy Capital Fund XI-C, L.P.	1,547,936	2,778,564	23,743	Quarterly	N/A
EnCap Energy Capital Fund XII-B, L.P.	914,143	625,362	1,307,077	Quarterly	N/A
Energy Trust Partners V, L.P.	174,955	729,490	1,246,134	Quarterly	N/A
EIF United States Power Fund IV, L.P.	762,372	1,364,575	-	Quarterly	N/A
Felicitis Ventures IX, L.P.	1,471,990	661,948	360,000	Quarterly	N/A
Felicitis Ventures X, L.P.	231,000	-	3,069,000	Quarterly	N/A
Focus Senior Housing II, L.P.	1,989,285	663,504	1,779,029	Quarterly	N/A
FS Equity Partners VIII, L.P.	2,072,520	2,615,362	293,104	Quarterly	N/A
FPA Apartment Opportunity Fund IV, L.P.	-	10,766	-	Quarterly	N/A
FPA Apartment Opportunity Fund VI, L.P.	612,070	811,846	68,182	Quarterly	N/A
FPA Apartment Opportunity Fund VII, L.P.	2,835,941	2,848,271	78,947	Quarterly	N/A
FPA Apartment Opportunity Fund VIII, L.P.	4,682,584	3,229,767	400,000	Quarterly	N/A
FPA Apartment Opportunity Fund IX, L.P.	150,000	-	2,350,000	Quarterly	N/A
Flagship Pioneering Fund VII, L.P.	1,456,914	1,041,967	890	Quarterly	N/A
Flagship Pioneering Fund VIII, L.P.	177,568	90,141	1,197,000	Quarterly	N/A
Global Infrastructure Partners Feeder Fund II-B, L.P.	200,093	582,590	183,893	Quarterly	N/A
Global Infrastructure Partners Feeder Fund III, L.P.	699,610	881,905	108,544	Quarterly	N/A
Global Infrastructure Partners Feeder Fund IV-B, L.P.	2,157,400	1,944,579	440,966	Quarterly	N/A
Global Infrastructure Partners Feeder Fund V-B, L.P.	216,807	148,861	1,059,845	Quarterly	N/A
Gamut Investment Fund I, L.P.	2,171,652	2,609,646	312,901	Quarterly	N/A
Gauge CAO Parallel Fund IV, L.P.	215,070	(6,926)	768,789	Quarterly	N/A
Grain Communications Opportunity Fund II, L.P.	2,889,153	2,705,551	119,570	Quarterly	N/A
Grain Communications Opportunity Fund II Set Up, L.P.	635,445	592,237	166,341	Quarterly	N/A
Grain Communications Opportunity Fund III, L.P.	957,917	922,600	933,383	Quarterly	N/A
Grain Communications Opportunity Fund IV, L.P.	310,401	424,463	897,567	Quarterly	N/A
GTIS Brazil Real Estate Fund II Cayman, L.P.	908,100	1,029,589	49,197	Quarterly	N/A
GTI 9 Institutional Investors, L.P.	2,161,317	2,493,653	-	Quarterly	N/A
Gem Realty Fund V, L.P.	342,086	450,397	359,527	Quarterly	N/A
Gem Realty VI, L.P.	793,787	861,182	407,358	Quarterly	N/A
GMC Grosvenor Co-Investor Feeder Fund 2022, L.P.	1,324,044	1,113,430	521,450	Quarterly	N/A
HitecVision VI, L.P.	552,058	705,919	210,241	Quarterly	N/A
Harrison Street Real Estate Partners V, L.P.	837,590	1,439,075	188,292	Quarterly	2 Days
Homestead Capital USA Farmland Fund I, L.P.	683,165	1,484,594	22,839	Quarterly	N/A
Homestead Capital USA Farmland Fund II, L.P.	2,696,251	2,797,519	18,663	Quarterly	N/A
Homestead Capital USA Farmland Fund III, L.P.	2,539,518	2,644,926	63,980	Quarterly	N/A

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Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
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Limited Partnerships:(Continued)					
Hammes Income & Growth Healthcare Fund, L.P.	1,540,648	1,701,404	1,167,545	Quarterly	N/A
Blue Owl Digital II-A, L.P.	2,959,180	3,024,387	208,983	Quarterly	N/A
Blue Owl Digital III-A, L.P.	1,201,988	1,098,734	1,810,567	Quarterly	N/A
Blue Owl Digital Asset Income, L.P.	1,257,352	-	550,259	Quarterly	N/A
ICG Longbow UK Real Estate Debt Invest. III, L.P.	48	182	-	Quarterly	N/A
Insight Venture Partners IX, L.P.	2,690,384	4,878,917	16,069	Quarterly	10 Days
ISQ Global Infrastructure Fund, L.P.	763,570	812,510	58,369	Quarterly	60 Days
ISQ Global Infrastructure Fund II, L.P.	2,396,942	2,327,637	150,634	Quarterly	N/A
ISQ Global Infrastructure Fund III, L.P.	1,125,695	675,861	337,497	Quarterly	N/A
Infracapital Partners II, L.P.	349,223	140,559	9,561	Quarterly	N/A
IFM Global Infrastructure (US) L.P.	6,992,235	6,316,875	-	Quarterly	N/A
JLC Infrastructure Fund I, L.P.	1,961,624	1,745,937	179,276	Quarterly	N/A
JLC Infrastructure Fund II, L.P.	333,356	268,887	856,903	Quarterly	N/A
JMI Equity Fund XI-B, L.P.	1,188,362	608,741	558,400	Quarterly	N/A
Kinterra Battery Metals Mining, L.P.	2,008,917	728,441	704,695	Quarterly	N/A
Kinterra Critical Metals & Infrastructure Opp., L.P.	123,306	-	1,131,024	Quarterly	N/A
KSL Capital Partners IV, L.P.	3,430,320	3,445,483	699,902	Quarterly	N/A
Kimmeridge Fund VI, L.P.	3,044,360	2,080,845	897,672	Quarterly	N/A
Kimmeridge Fund VI AIV, L.P.	704,010	244,116	-	Quarterly	N/A
Kerogen Energy Fund, II, L.P.	965,162	1,211,025	21,484	Quarterly	N/A
Kerogen Pandion Co Investment Fund L.P.	1,980,500	2,246,293	840,336	Quarterly	N/A
KPS Special Situations Fund IV, L.P.	823,166	955,490	330,018	Quarterly	N/A
KPS Special Situations Fund VI, L.P.	129,259	-	965,683	Quarterly	N/A
KPS Special Situations Fund V, L.P.	1,621,095	1,638,434	251,912	Quarterly	N/A
Khosla Ventures IV, L.P.	1,731,594	4,067,767	57,000	Quarterly	N/A
Khosla Ventures Seed B, L.P.	408,200	1,077,806	4,500	Quarterly	N/A
Khosla Ventures Seed C, L.P.	1,487,900	1,926,070	30,000	Quarterly	N/A
Khosla Ventures V, L.P.	2,669,981	2,868,899	70,000	Quarterly	N/A
Khosla Ventures VI, L.P.	3,329,552	2,328,479	56,250	Quarterly	N/A
Linden Capital Partners III, L.P.	996,672	1,247,950	21,561	Quarterly	N/A
Linden Capital Partners IV, L.P.	2,443,958	2,857,857	59,574	Quarterly	N/A
Linden Capital Partners V, L.P.	2,011,592	1,284,255	241,683	Quarterly	N/A
Lexington Capital Partners VII, L.P.	92,180	359,745	766,738	Quarterly	N/A
LS Power V Feeder II, L.P.	609,327	-	522,347	Quarterly	N/A
Mainsal Partners VII, L.P.	119,345	-	2,948,823	Quarterly	N/A
Mesa West Real Estate Income Fund, L.P.	865,990	887,411	800,000	Quarterly	N/A
MSouth Equity Partners III, L.P.	150,300	388,142	80,404	Quarterly	N/A
Merit Energy Partners I, L.P.	2,127,863	2,343,850	-	Quarterly	N/A
Newstone Capital Partners III, L.P.	66,927	232,083	53,667	Quarterly	N/A
Oncap III, L.P.	191,151	276,898	38,313	Quarterly	N/A
Oncap IV, L.P.	1,282,934	1,282,233	27,315	Quarterly	N/A

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Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
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Limited Partnerships:(Continued)					
Orbimed Royalty Opportunities II, L.P.	10,750	59,172	-	Quarterly	N/A
Orion Mine Finance Fund II, L.P.	2,157,791	2,116,090	48,497	Quarterly	N/A
Orion Mine Finance Fund III, L.P.	1,659,565	1,762,350	360,579	Quarterly	N/A
Orion Mine Finance Fund IV, L.P.	711,866	263,075	1,152,176	Quarterly	N/A
OHA Tactical Investment Fund (Offshore), L.P.	1,360,020	1,382,717	130,046	Quarterly	N/A
Oaktree Opportunities Fund VIII, L.P.	1,556	4,729	-	Quarterly	N/A
Oaktree Opportunities Fund XB, L.P.	1,798,712	2,126,854	500,000	Quarterly	N/A
Oaktree Opportunities Fund VIII-B, L.P.	120,068	425,971	-	Quarterly	N/A
Paine Schwartz Food Chain Fund V B, L.P.	2,656,618	2,042,421	1,773,639	Quarterly	N/A
Paine Schwartz Food Chain Fund VB, L.P.	2,637,241	2,460,426	292,612	Quarterly	N/A
PAG Asia II, L.P.	989,111	1,801,153	69,212	Quarterly	N/A
PAG Asia III, L.P.	1,629,680	1,529,782	89,077	Quarterly	N/A
Patria-Brazilian Private Equity Fund V, L.P.	2,466,888	2,633,479	387,724	Quarterly	N/A
Point 406 Ventures IV, L.P.	2,200,352	1,914,246	457,000	Quarterly	N/A
Peppertree Capital Fund IX, L.P.	2,277,979	2,190,854	154,000	Quarterly	N/A
Peppertree Capital Fund X, L.P.	572,017	258,067	1,039,474	Quarterly	N/A
Prime Storage Fund II, L.P.	-	2,509,771	-	Quarterly	N/A
Prime Storage Fund II CV, L.P.	522,290	-	-	Quarterly	N/A
Pacific Road Resources Fund II, L.P.	161,748	472,007	134,927	Quarterly	N/A
Pemberton Strategic Credit IV (B), L.P.	788,770	-	1,253,336	Quarterly	N/A
Prime Property Fund	23,363,437	22,842,521	-	Quarterly	N/A
PGIM US Agriculture Fund, L.P.	2,250,861	2,302,150	-	Quarterly	N/A
Rialto Real estate Fund II L.P.	921,340	989,617	-	Quarterly	90 Days
Riverside Capital Appreciation Fund, L.P.	802,832	1,185,155	133,611	Quarterly	N/A
Richmond Capital Proloan Bond, L.P.	42,526,681	41,542,669	-	Quarterly	N/A
Rockpoint Real Estate Fund V, L P	677,426	678,933	284,356	Quarterly	30 Days
Rockpoint Real Estate Fund VI, L P	2,582,013	2,601,143	239,277	Quarterly	N/A
Ridgewood Energy Oil & Gas Fund III, L.P.	1,176,594	1,523,485	38,644	Quarterly	N/A
Ridgewood Energy Oil & Gas Fund IV, L.P.	1,866,377	1,866,377	51,173	Quarterly	N/A
Rdgewood Enefty Oil & Gas Fund V, L.P.	259,592	-	1,727,055	Quarterly	N/A
Riverside Capital Appreciation Fund V, L.P.	-	140,694	-	Quarterly	60 Days
Ridgemont Equity Partners Holdings I, L.P.	3,111	58,422	105,684	Quarterly	N/A
Ridgemont Equity Partners Holdings III, L.P.	1,879,844	2,961,148	328,698	Quarterly	N/A
Resource Land Fund IV LLC	150,626	213,222	38,890	Quarterly	N/A
Sterling Group Partners IV, L.P.	429,957	54,983	1,998,886	Quarterly	N/A
Seidler Equity Partners VIII, L.P.	869,634	276,714	676,160	Quarterly	N/A
Silver Creek Manufacturing Homes Communities, L.L.C.	282,630	-	1,227,653	Quarterly	N/A
Sixth Street TAO, L.P.	912,344	453,941	745,155	Quarterly	N/A
SK Capital V, L.P.	1,845,911	2,333,794	338,651	Quarterly	N/A
SK Capital Partners VI-B, L.P.	1,024,476	856,048	841,677	Quarterly	N/A
SIH Debt Opportunities, L.P.	2,124,773	2,116,082	707,379	Quarterly	N/A

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Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
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Limited Partnerships:(Continued)					
Sentinel Capital Partners V, L.P.	310,107	363,688	147,138	Quarterly	N/A
Sentinel Capital Partners VI, L.P.	1,495,814	1,701,521	54,484	Quarterly	N/A
Sentinel Capital Partners VII, L.P.	682,511	520,205	916,470	Quarterly	N/A
Silver Point Specialty Credit Fund II (Offshore), L.P.	1,788,433	1,852,797	211,550	Quarterly	N/A
Silver Point Specialty Credit Fund III (Offshore), L.P.	994,457	920,450	1,549,423	Quarterly	N/A
Sculptor Real Estate V, L.P.	66,291	-	2,432,784	Quarterly	N/A
SROA Capital Fud IX, L.P.	610,262	655,371	-	Quarterly	N/A
SROA B&R Co-Invest, L.P.	672,190	-	-	Quarterly	N/A
SROA Red DOT Co-Invest, L.P.	621,631	635,137	-	Quarterly	N/A
Silver Rock Offshore Tactical Alloc. Fund, L.P.	1,847,883	1,194,227	160,399	Quarterly	N/A
Summit Partners Credit Offshore Fund III, L.P.	163,431	448,335	12,733	Quarterly	N/A
Strategic Value Special Situations Fund IV, L.P.	1,354,924	1,927,520	180,000	Quarterly	N/A
Strategic Value Special Situations Fund V, L.P.	2,395,677	1,632,509	368,144	Quarterly	N/A
Sentient Global Resources Fund IV, L.P.	113,667	215,779	-	Quarterly	N/A
Sterling Group IV, L.P.	513,347	1,420,958	261,226	Quarterly	N/A
Sterling Group V, L.P.	2,301,520	2,894,915	1,274,434	Quarterly	N/A
Stonepeak Infrastructure Fund V, L.P.	3,982	-	990,984	Quarterly	N/A
Trilantic Capital Partners VI Parallel (NA), L.P.	2,181,290	2,310,057	188,376	Quarterly	N/A
Tillridge Global Agribusiness Partners II, L.P.	1,157,246	1,238,414	754,806	Quarterly	N/A
Tiverton AgriFinance II, L.P.	3,563,718	3,439,880	371,614	Quarterly	N/A
Tiverton AgriFinance III, L.P.	652,830		1,330,472	Quarterly	N/A
Tiger Infrastructure Partners Fund III, L.P.	2,010,954	1,666,302	507,342	Quarterly	N/A
Tiger Infrastructure Partners Fund IV, L.P.	378,681	-	821,319	Quarterly	N/A
Tailwater Energy Fund III, L.P.	1,008,274	1,495,481	51,651	Quarterly	N/A
Turnbridge Capital Partners I-A, L.P.	905,165	1,059,940	13,220	Quarterly	N/A
Towerbrook Investors IV (Onshore) L.P.	549,880	1,071,688	716,969	Quarterly	N/A
TA XIII-B, L.P	1,529,940	1,700,275	106,250	Quarterly	N/A
TA XIV-B, L.P.	1,835,576	1,615,489	179,375	Quarterly	N/A
Torchlight Debt Fund VII, L.P.	2,276,630	2,248,839	125,000	Quarterly	N/A
Third Rock Ventures V, L.P.	801,823	982,521	-	Quarterly	N/A
Third Rock Ventures VI, L.P.	938,092	806,751	592,000	Quarterly	N/A
Ullico Infrastructure Tax Exempt Fund, L.P.	11,307,960	10,419,479	-	Quarterly	N/A
U.S. Farming Realty Trust II L P	82,555	91,542	-	Quarterly	N/A
Vista Equity Partners Fund VI, L.P.	1,465,826	1,455,176	251,952	Quarterly	N/A
Vista Equity Partners Fund V, L.P	1,284,383	2,444,903	468,247	Quarterly	N/A
Vitruvian Investment Partners, L.P.	-	65,970	-	Quarterly	N/A
Vitruvian Investment Partners II-B, L.P.	231,287	801,286	2,704	Quarterly	N/A
Vitruvian Investment Partners III, L.P.	3,232,760	2,979,217	-	Quarterly	N/A
Vitruvian Investment Partners IV, L.P.	2,299,031	2,108,986	186,962	Quarterly	N/A
Vitruvian Investmetn Partners V, L.P.	359,785	-	1,348,667	Quarterly	N/A
The Veritas Capital Fund V, L.P.	1,011,080	1,394,514	38,311	Quarterly	45 Days

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

	Fair Value			Redemption	Redemption
	August 31,		Unfunded	Frequency, If	Notice
	2025	2024	Commit.	Eligible	Period
Limited Partnerships:(Continued)					
The Veritas Capital Fund VI, L.P.	1,287,022	1,477,522	257,978	Quarterly	45 Days
Vector Capital V, L.P.	1,862,886	2,302,373	110,003	Quarterly	N/A
Waud Capital Partner FIF III, L.P.	240,210	233,288	-	Quarterly	N/A
Waud Capital Partner FIF IV, L.P.	2,282,781	2,381,526	55,678	Quarterly	N/A
Waud Capital Partner FIF V, L.P.	2,887,900	2,881,479	49,680	Quarterly	N/A
Wynchurch Capital Fund VI, L.P.	390,543	171,417	1,045,977	Quarterly	N/A
White Deer Energy Fund II, L.P.	192,942	435,770	1,396,660	Quarterly	N/A
White Deer Energy Fund III, L.P.	1,395,590	2,343,802	286,805	Quarterly	N/A
	<u>\$ 411,624,185</u>	<u>\$ 403,464,493</u>	<u>\$ 92,342,207</u>		
	<u><u>\$ 615,828,010</u></u>	<u><u>\$ 578,510,257</u></u>	<u><u>\$ 92,342,207</u></u>		

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note E: Investments

Except for the real estate common collective trust with Ameriserv, common collective trust with SSGA, the mutual funds and the limited partnerships, the Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

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

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
U.S. government securities	\$ 49,971,952	\$ 50,773,118	\$ (801,166)
Corporate bonds and notes	46,566,549	47,170,498	(603,949)
Common stocks	267,648,673	201,043,479	66,605,194
Limited partnerships (Note F)	411,624,185	290,468,206	121,155,979
Common collective trusts	204,203,825	134,405,739	69,798,086
Mutual funds	329,529,812	250,780,559	78,749,253
	<u>\$ 1,309,544,996</u>	<u>\$ 974,641,599</u>	<u>\$ 334,903,397</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 \$79,458,634 and \$103,844,122, respectively, as follows:

	<u>Years ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
U.S. government securities	\$ 1,377,103	\$ (929,196)
Corporate bonds and notes	950,204	5,729,829
Common stocks	28,038,417	33,287,826
Limited partnerships (Note F)	20,201,730	(6,468,519)
Common collective trusts	15,793,534	34,966,347
Municipal bonds and notes	(486)	2,014
Mutual funds	13,098,132	37,255,821
	<u>\$ 79,458,634</u>	<u>\$ 103,844,122</u>

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships

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

Lexington Capital Partners VII, 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 was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions. It can also invest up to 5% of its committed capital in newly formed global buyouts, mezzanine, and venture capital funds once it reaches its capitalization of \$6.0 billion.

Alinda Infrastructure Fund II, 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 primary investment objective is to seek capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

Oaktree Opportunities 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 objective is to invest primarily in the securities of entities which are undergoing, are considered likely to undergo, or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructuring, reorganizations, and liquidations outside of bankruptcy.

Blackstone GSO Capital Solution, 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 providing privately negotiated capital solutions to companies in need of liquidity or capital structure transformation due to pending covenant violations, debt maturities, cyclical downturns in their business, or other funding requirements.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

White Deer Energy 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 invests in entities active in oil and gas development, oil service and equipment manufacturing as well as regional energy infrastructure.

Energy Capital Partners, 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 purpose is to invest in North American energy infrastructure. It is expected to focus its investments primarily in power generation, electrical transmission, gas storage and pipelines, electric and gas distribution, and coal infrastructure.

Resource Land Fund IV, L.L.C.

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 will or intends to manage properties in the domestic United States with daily operating responsibilities performed by third parties.

GTI9 Institutional Investors Company, 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 engages in the business of acquiring a diversified portfolio of sustainably managed, high quality, primarily planted forests in locations outside of the United States with robust domestic markets and/or that provide good access to markets in North America, Europe, or Asia. It may also invest in forest-related value-added opportunities, including bioenergy, carbon sequestration and wind energy projects, manufacturing facilities and general infrastructure improvements outside the United States.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Audex Mezzanine 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 targets public and private middle market companies that have a history of cash flow stability and consistent revenue growth, while generally guiding start-up companies and highly cyclical industries. It also considers growth capital investments in companies that have outstanding growth prospects and comparably lower leverage.

Riverside Capital Appreciation 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 makes equity investments in business entities located principally in the United States with the principal objective of capital appreciation.

Encap Energy Capital 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 invests in privately negotiated equity and equity-related investments in the upstream and midstream independent oil and gas sectors of North America.

Waud Capital Partners FIF, 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 invests in securities by managing, supervising, and disposing of such investments, and engaging in such other activities, incidental or ancillary, as the general partner deems necessary or advisable.

Energy Ventures IV, 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 invests in companies in production of oil and gas technologies.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Khosla Ventures, 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 will invest in early-stage companies developing clean energy initiatives, wireless technology, and online systems.

GTIS Brazil Real Estate Fund II Cayman, 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 will acquire, own, operate, rent, manage, hold, sell, exchange, restructure, securitize, hedge, pledge, hypothecate or otherwise deal in and with real estate related investments primarily in Brazil.

Oncap III, 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 will invest and acquire small and medium sized businesses headquartered primarily in North America.

Pacific Road Resources Fund II, 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 will invest in mining projects, related infrastructure, and service businesses, as a direct investor or joint venture partner.

Chequers Capital XVI, 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 seeks to invest in majority control positions in primary buyouts of leading mid-market companies, in all sectors, that have clear potential of operational improvements and regional and international growth.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Vista Equity Partners 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 seeks long-term capital appreciation by acquiring, holding, and disposing of equity, equity-oriented debt securities of companies in software and technology-enabled solutions businesses.

EIF United States Power Fund IV, 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 will provide capital for project financing, primarily of independent power and transmission projects and companies and other related projects in the United States.

Capital International Private Equity Fund VI, 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 will invest in private equity and equity-related investments in companies having their primary business activities in emerging markets.

HitecVision VI, 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 will invest in the oil and gas industry through controlled buyouts and growth capital investments in well-run companies with high growth potential in the oil and gas sector. Investments are focused on service and oilfield technology companies, as well as independent E&P companies, providing growth capital and replacement capital.

Exeter Industrial Value 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 is to acquire debt and equity investments in, develop, redevelop, reposition, operate, lease, and sell industrial, flex and related suburban business park properties.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Global Infrastructure Partners II-B, 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 will invest in high quality infrastructure assets in the energy, transport, and water/waste sectors.

Ridgemont Equity Partners Holding, L.P.

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

The Limited Partnership will invest in business entities located principally in the United States.

ICG Longbow U.K. Real Estate Debt Investments III, L.P.

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

The Limited Partnership will invest in newly originated first charge whole loans and mezzanine debt.

Cedar Street International Small Cap Fund, L.P.

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

The Limited Partnership will invest long-term capital appreciation by investing in equity and equity related securities of issuers located or active primarily in developed markets outside the United States and in emerging markets, with a focus on smaller capitalization equities in these markets.

U.S. Farming Realty Trust II, L.P.

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

The Limited Partnership will invest in a diversified portfolio of United States farmlands to be leased to farming operators.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

Mesa West Real Estate Income Fund, L.P.

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

The Limited Partnership will provide first mortgage floating rate loans on institutional quality properties in the United States.

Towerbrook Investors IV (Onshore), L.P.

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

The Limited Partnership will invest in companies with significant internal and external growth prospects and superior management, primarily in North America and Europe.

FPA Apartment Opportunity Fund, L.P.

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

The Limited Partnership will make direct and indirect investments in multi-family apartment real estate.

Rialto Real Estate Fund II, L.P.

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

The Limited Partnership will invest primarily in United States distressed real estate loans, assets, and high-yielding securities.

Actis Energy, L.P.

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

The Limited Partnership will invest in companies whose business comprises of developing, operating, construction and/or owning power and/or energy infrastructural assets.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

GEM Realty Fund, L.P.

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

The Limited Partnership will invest in transitional assets, including under-leased office buildings in metro areas with strong employment growth, dominant regional malls in secondary markets, student housing at large public universities and hotels with strong growth and operating metrics.

Vitruvian Investment Partners, L.P.

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

The Limited Partnership will invest in business entities located principally in northern Europe with the principal objective of capital appreciation.

The Energy & Minerals Group Fund III, L.P.

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

The Limited Partnership will invest in companies or assets used in (i) the exploration, production and/or development of natural gas, crude oil, refined products and unconventional energy resources and the transporting, processing, gathering, treating, storing, distributing and marketing thereof and ii) the exploration, production and/or development of coal and other minerals or metal resources and the transporting, processing, gathering, treating, storing, distributing, generation or marketing of coal, coal conversion products, electricity or other energy or minerals or metal resources.

DRC European Real Estate Debt Fund II, L.P.

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

The Limited Partnership will invest in newly originated first charge whole loans and mezzanine debt.

KPS Special Situations Fund IV, L.P.

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

The Limited Partnership will invest in manufacturing businesses with at least \$400 million in assets.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Sentinel Capital Partners V, L.P.

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

The Limited Partnership will invest in managed buyouts, acquisitions of family businesses, corporate divestitures, industry consolidations, and going-private transactions in the United States and Canada. It will also invest in special situations, including balance sheet restructuring and operational turnarounds.

DivcoWest Fund, L.P.

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

The Limited Partnership will invest through acquiring direct or indirect interests in developing, redeveloping, and operating a broad range of improved and unimproved real estate, real estate-related securities, and other real estate-related assets, including office properties and research and development properties.

DivcoWest Fund IV REIT, L.P.

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

The Limited Partnership will invest through acquiring direct or indirect interest in developing, redeveloping, and operating a broad range of improved and unimproved real estate, real estate-related securities, and other real estate-related assets, including office properties and research, and developing properties.

ASB Real Estate Investment, L.P.

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

The Limited Partnership will invest in acquiring real estate in major metropolitan areas demonstrating high tenant demand.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Charlesbank Equity Fund IX, 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 make investments in equity, debt, convertible securities, and other interests in business organizations, to provide capital for acquisition and expansion of growing companies, and to continue any other activity in which the partnership may be lawfully carried on by a Limited Partnership organized under the Partnership Act.

DRA Growth and Income Fund, L.L.C.

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 provide members with the possibility of gains from the realization of capital appreciation and current income principally by means of investing in real estate. The partnership may acquire, construct, operate, maintain, improve, manage, rent, and sell real estate assets and enter into contracts of any kind necessary to accomplish its purpose, including entering into contracts with affiliates of the managing member.

Exeter Office Value 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 acquire debt and equity instruments in, develop, redevelop, reposition, operate, expense, and sell big box warehouse and multi-tenant logistics properties.

Harrison Street Real Estate Partners V, 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 purchase real estate investments directly or indirectly through joint ventures, co-ownership, or any other capital or vehicle in the target sectors of student housing, senior housing, medical office, and storage.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Homestead Capital USA Farmland 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 invest in operating farmland across the Mountain West, Delta, Midwest, and Pacific Regions of the United States of America.

IFM Global Infrastructure (US), 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 acquire and maintain a diversified portfolio of global infrastructure investments (within targeted sub-sectors with varied maturities) that realizes a 10% annual return over a three-year rolling period.

Infracapital Partners II, 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 construct a diversified portfolio in approximately ten assets that requires 50 to 150 million British pounds. It expects that approximately 80% will be invested in utilities (generally avoiding traditional power generation) and transport assets, with the remaining 20% invested in renewables split equally across the UK and Europe.

Insight Ventures Partners IX, 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 making equity investments in founder-owned, boot-strapped businesses that are growing at a pace due to unique products and/or service offering. The partnership's key focus has been and will continue to be in the software, internet, and business service segments of the IT sector.

Orbimed Royalty Opportunities II, 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 health care companies at all stages of development, from start up to growth equity stage.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

ISQ Global Infrastructure 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 returns by making equity and equity-related investments in infrastructure-related assets globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America (with particular focus on China and India). It may also invest in debt securities that have equity-like returns or an equity component, or are related to its equity investments, including, without limitation, convertible debt, mezzanine debt, bank loans and participations and other similar instruments.

Merit Energy Partners I, 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 acquire producing oil and gas assets in the U.S., seek to improve production, reduce operating costs, and increase reserve inventory. The assets that the partnership will target will have long reserve life and predictable decline rates with significant opportunities for operational improvements and development potential.

Ridgewood Energy Oil & Gas Fund III, 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 investing in non-operated exploration and development projects in the deep waters of the Gulf of Mexico. It will create a portfolio of approximately 10 to 20 projects diversified by factors such as operator, region, and depth.

Turnbridge Capital Partners I-A, 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 acquire, hold, sell, and otherwise dispose of portfolio investments primarily headquartered in North America that provide services and equipment in the energy and energy-related infrastructure sectors.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Veritas Capital 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 make investments in middle-market companies, in the target industries of aerospace and defense, communications, education, energy, government services, health care, national security, technology and other sectors supported by a government-related customer based or impacted by government regulation or policy.

Rockpointe Real Estate 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 make investments in a broad range of real estate related assets, portfolios, and companies to achieve superior risk-adjusted returns.

Patria-Brazilian Private Equity Fund V, 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 make investments in small and medium sized Brazilian companies. The portfolio investments will be using a wide range of transaction structures, including buyout investments, direct or indirect private equity investments, strategic investments restructurings, and recapitalizations.

MSouth Equity Partners, III, 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 is organized to acquire, hold, manage, and sell portfolio investments consisting primarily of equity and equity-related investments.

KSL Capital Partners IV, 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 make investments in travel and leisure sector businesses including hospitality, recreation, clubs, real estate, and travel services.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Sentient Global Resources Fund IV, 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 make investments in underlying metal or mineral projects with the objective of building new businesses. The partnership will also invest in refinancing and expansion opportunities in established businesses with existing operations that have the potential for future growth.

Sterling Group Partners IV, 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 make investments in manufacturing, distribution, and industrial service business generally with \$100 million to \$500 million in total enterprise value.

PAG Asia, 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 focus on large-scale buyouts, control deals, and structured minority investments with companies across Asia.

Linden Capital Partners, 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 make investments in middle-market healthcare companies in the medical products, services, diagnostics, distribution, and pharmaceutical sectors, among others.

Gamut Investment Fund I, 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 make investments in middle-market companies in the following industries: agriculture, chemicals, telecom, industrial, mining, power, distribution, technology, energy, and transportation.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Kerogen Energy Fund II, 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 make investments predominantly in upstream oil and gas companies with a focus on international basins.

Ares Energy Investors Fund V, 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 provide capital for project financing, primarily of independent power and transmission projects and companies and other related projects in the United States.

Newstone Capital Partners III, 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 primarily in debt and equity securities in connection with leveraged buyouts, recapitalizations, and later-stage growth financings.

DBAG 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 build, hold and manage a portfolio of capital investments in companies with the objective to achieve long-term capital appreciation through direct investments in equity, equity-related and similar securities or instruments including debt or other securities or instruments with equity-like returns or an equity component.

Orion Mine Finance Fund II, 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 provide flexible capital investment solutions to mining companies in the base and precious metal sector

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

Tillbridge Global Agribusiness Partners II, 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 make investments in agribusiness, with an emphasis on investments in business and/or assets in the midstream agribusiness industry, including, without limitation: agriproduct distribution and services, commodity storage and merchandising, transportation and logistics, commodity processing food and food ingredient processing, and food service manufacturing, packaging, and distribution.

Prime Storage Fund II, 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 generate income and capital appreciation from investments to unlimited liabilities companies that own and operate self-storage facilities across the U.S. and portions of Canada.

Kerogen Pandion Co-Investment 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 invests in Pandion Energy and such other investment opportunities approved by the limited partners and general partners.

Vector Capital V, 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 invests in equity-oriented securities of privately and publicly held companies in the information technology industry.

Basalt Infrastructure Partners II, C.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 invests in infrastructure assets, or asset-backed companies operating essential energy, transport, and utilities infrastructure assets in Western Europe and North America.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

Centerbridge Partners Real Estate 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 invests in undervalued or inappropriately capitalized U.S. real estate assets and portfolios, and corporate real estate.

Strategic Value Special Situations Fund IV, 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 invests in a broad range of distressed and deep value investments diversified by industry and geography.

Accomplice Fund II, 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 invests in start-up technology companies.

Energy Trust Partners V, 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 is to make direct equity investments in companies, assets or projects in U.S. and Canadian upstream oil and gas industry as part of a middle market private equity strategy.

Trilantic Capital Partners VI Parallel, 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 invests in companies with global operation by growth capital investments with control or power minority positions in equity.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Altaris Health Partners, 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 invests in health care related companies primarily in U.S. by acquiring, holding, and disposing of securities, independent or with others principally through private negotiated equity investment.

Atlas Capital Investors V Parallel, 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 is to acquire real estate assets which are undervalued and/or demonstrate prospects of value creation.

Artemis Real Estate Partners Fund III, 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 invests in multi-family, office, and industrial as well as health care offices, self-storage, hospitality, and retail properties.

BCP Fund II-A, 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 invests in energy service businesses across the energy spectrum.

BP National Gas Opportunity Partners II, 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 invests in growth capital across a wide range of energy dependent industries and sectors along the natural gas value chain.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Cerberus Global NPL Feeder 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 invests in non-performing loan portfolios in other parts of the world, including China, India, and Brazil.

FS Equity Partners VIII, 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 invests in privately negotiated equity and equity-related securities in connection with corporate acquisitions organized by Freeman, Spogli & Co., and its affiliates as well as to invest in other special situations where high returns are expected.

Grain Communications Opportunity Fund II, 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 invests in the communications sector acquiring, build, owns, and operates communication towers and related wireless infrastructure assets.

SK Capital Partners V-B, 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 invests in specialty materials, chemicals, and pharmaceutical companies.

Summit Partners Credit Offshore Fund III, 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 invests in private loans and mezzanine debt source through Summit proprietary deal sourcing platform and the syndicated bank loan, high-yield bond, and other corporate credit markets including “stressed” and “distressed” opportunities.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Third Rock Ventures V, 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 invests in medical companies focused on cancer, neurological disorders, rare genetic disease, immune disorders, and cardiovascular diseases.

Ullico Infrastructure Tax-Exempt 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 invests in investment, maintenance, and refurbishment of our nation's infrastructure.

Tailwater Energy Fund III, 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 invests in equity-related investments in upstream and midstream oil and gas sectors of North America.

Point 406 Ventures IV, 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 invests in equity related investments in digital health, cybersecurity, and data (cloud) companies.

JLC Infrastructure Fund I, 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 objective is to seek a return from income and capital gains by investing in infrastructure assets in transportation, utilities, communications, or social-related infrastructure assets.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

TA XIII-B, 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 invests in securities of companies in the United States and Europe.

Paine Schwartz Food Chain Fund V, 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 seek long-term capital appreciation by acquiring control of operating businesses as a lead or organizing investor.

August Equity Partners VA, 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 invests primarily in UK businesses with equity and equity related investments in management buy-ins and buy-outs and in private companies requiring expansion in finance or replacement capital.

Berkley Partners Value Industrial Fund V, 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 invests in institutional value-added light industrial real estate.

Ara Fund I, 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 generate long-term capital appreciation at compelling risk-adjusted returns, primarily from private equity investments in lower middle-market companies in the industrial, chemicals and materials, and energy efficiency sectors in North America and Europe.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Torchlight Debt Fund VII, 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 invests in investments across the spectrum of debt and other interests relating to commercial real estate to achieve significant current income and capital appreciation.

OHA Tactical Investment Fund (Offshore), 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 invests in privately negotiated equity and equity-related securities in connection with corporate acquisitions organized by OHA Tactical Investment Master Fund, L.P.

Silver Point Specialty Credit Funds II (Offshore), 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 invests substantially in a master-feeder structure in the Silver Pine Specialty Credit Fund II Mini-Master Fund, L.P.

Blue Owl Digital Fund II, 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 invests on a global basis in data centers and other technology and connectivity-related real estate.

Flagship Pioneering Fund VII, 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 invests substantially on early stage investing with an emphasis on breakthrough innovations in three principal business sectors: therapeutics, health technologies, and sustainability.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Prime Property Fund, L.L.C.

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 is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.

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 will invest in private equity and equity-related investments in companies having their primary business activities in emerging markets.

Tiverton AgriFinance II, 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 is to make credit investments in agricultural business.

David Kempner Long-Term Distressed Opportunities Fund V, 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 will invest in less liquid and/or longer-duration private and public securities, and other financial instruments and other assets, including, without limitation, senior, secured and unsecured bank debt and public debt, mezzanine and junior debt, bonds, notes, trade claims, equities and convertible securities, options, swaps (including credit default swaps) and other derivatives of U.S. and non-U.S. companies and other obligors.

Berkshire Value Fund V, 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 will acquire, develop, reposition, manage, and dispose of multifamily real estate investments located in the United States, as well as invest in debt and equity investments collateralized by multifamily real estate.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Tiger Infrastructure Partners Fund III, 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 primary investment objective is to seek capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

Climate Adaptive Infrastructure Fund I, 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 purpose is to invest in North American energy infrastructure. It is expected to focus its investments primarily in power generation, electrical transmission, gas storage and pipelines, electric and gas distribution, and coal infrastructure.

PGIM U.S. Agriculture 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 purpose is to build a diversified portfolio of farmland assets in established agriculture production regions of the United States by investing in direct operation .

Peppertree Capital Fund IX, 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 purpose is making private equity investments in wireless communication tower developers and acquirers.

Kimmeridge Fund VI, 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 will acquire and develop oil and gas properties located both within and outside the United States.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Audax Private Fund IV, 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 primary investment objective is to source acquire, hold, sell, maintain, own, manage, finance, refinance, reposition, pledge, hypothecate, hedge, exchange and otherwise deal in and with target investments, with a primary focus on target investments consisting of value-add industrial properties.

Silver Rock Offshore Tactical Allocation Fund – Vintage 2022, 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 purpose is to take advantage of special situations and dislocations across credit markets which primarily result from broad market sector, region, industry, or opportunity specific dislocation when specific, predetermined market-based triggers are met.

BlackRock Global Infrastructure Fund IV D, 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 purpose is to achieve current income and long-term capital appreciation by investing in five infrastructure sectors that are essential to society.

Custom Co-Investment Feed Fund 2022, 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 purpose is making private equity investments in disregarded entities.

Hammes Income & Growth Healthcare 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 will invest in medical office buildings, ambulatory care centers and other healthcare facilities across the United States.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

JMI Equity Fund XI-B, 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 will invest in securities of software and technology-enabled services businesses, and to hold and sell, distribute, or otherwise dispose of such securities.

Felicis Ventures IX, 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 generate long-term capital appreciation at compelling risk-adjusted returns, primarily from private equity investments in lower middle-market companies.

Atalaya Asset Income Fund Evergreen, 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 invests in private loans and mezzanine debt source through Summit proprietary deal sourcing platform and the syndicated bank loan, high-yield bond, and other corporate credit markets including "stressed" and "distressed" opportunities.

BlackRock Global Infrastructure Fund IV, 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 objective is to achieve current income and long-term capital appreciation by investing substantially all of its assets in BlackRock Global Infrastructure Fund IV, SCSp.

Focus Senior Housing Fund II, 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 invests in senior housing real estate assets and related business located in the top 100 NIC Markets of top 100 MSAs in the continental United States.

MICHIGAN LABORERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

Gauge CAO Parallel Fund IV, 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 invests in private equity investments in founder-owned businesses in the North American lower middle-market, particularly within the business service, healthcare services, consumer and food sectors.

Kinterra Battery Metals Mining 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 invests in mining assets with a controlling interest that are owned by the Fund.

Richmond Capital Proloan Fund, L.L.C.

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 was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions.

Sterling Group Partners IV, 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 was formed to make leveraged acquisitions, monitor, and supervise acquired companies and sell such companies.

Seidler Equity Partners VIII, 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 was formed to make investments in established middle-market business not organized or headquartered in Australia and New Zealand.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Sixth Street TAO, 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 was formed to participate in investment opportunities sourced by Sixth Street TAO Management, LLC and its affiliates.

SIH Debt Opportunities Fund III, 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 was formed to generate income and special appreciation predominately through debt investment opportunities.

SROA Capital Fund IX, 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 objective is to make capital investments, directly or indirectly, through one or more direct or indirect subsidiaries, to acquire, own, operate, manage, sell, pledge, hypothecate, and otherwise deal in and with self-storage rental properties, and to engage in any other activities necessary or related thereto.

Wynnchurch Capital Partners VI, 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 objective is to make capital investments in tabletop disposable market.

AEW Essential Housing, 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 objective is to make capital investments in real estate investments.

Evolutions Credit Opportunities Fund III, 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 objective is to make capital investments in opportunistic credit investments.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note F: Investments in Limited Partnerships (Continued)

Berkshire Value Fund V, 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 objective is to acquire, develop, reposition, manage & dispose of multifamily real estate investments located in the United States, as well as invest in debt and equity investments located by multifamily real estate.

CBRE U.S. Logistics Partners, 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 objective is to invest in high-quality, income-producing and development-to-core logistics assets in select United States metropolitan markets that exhibit strong growth demographics.

IFM Global Infrastructure (US), 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 objective is to acquire and maintain a diversified portfolio of global infrastructure investments that realized a target portfolio return of 10%.

LS Power V Feeder II, 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 objective is to acquire and optimizing power and energy infrastructure and related assets in North America.

Mainsal Partners VII, 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 objective is to invest in private equity investments in growing companies.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Investments in Limited Partnerships (Continued)

Pemberton Strategic Credit IV (B), 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 objective is to invest in portfolio of stretched senior loans, unitranche loans, second lien loans, mezzanine loans, equity and equity-linked securities and preferred instruments.

Riverside Capital Appreciation 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 objective is to make equity and debt investments in small businesses.

Silver Creek Manufacturing Homes Communities, L.L.C.

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 objective is to provide investors with current income and capital appreciation from the acquisition, improvement, operation, and disposition of a diverse portfolio of manufactured housing communities in the United States.

Sculptor Real Estate V, 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 objective is to acquire, maintaining, develop, and sell real estate are real estate-related investments.

Stonepeak Infrastructure Fund V, 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 objective is to make investments in infrastructure and infrastructure-related assets and businesses and related companies.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Net Investment Income**

The following is a summary of investment income for the years ended August 31,

	<u>2025</u>	<u>2024</u>
Investment income:		
Interest	\$ 5,948,244	\$ 8,259,277
Dividends	10,306,309	8,665,128
Other	59,131	23,221
Net appreciation in fair value of investments	<u>79,458,634</u>	<u>103,844,122</u>
	95,772,318	120,791,748
 less - investment expenses	 <u>3,622,625</u>	 <u>3,579,532</u>
	 <u><u>\$ 92,149,693</u></u>	 <u><u>\$ 117,212,216</u></u>

Note H: **Collection Program Costs**

On September 13, 2004, the Michigan Laborers' Fringe Benefit Funds Joint Delinquency Committee was established to coordinate the collection function of the Fund and five other related benefit funds. The activities of this committee are supported by payments from the six funds. For the years ended August 31, 2025 and 2024, the Fund's share of the costs to support the collection process were \$165,330 and \$188,628, respectively.

Note I: **Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note J: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 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 to operate as designed.

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

Note K: **Risks and Uncertainties**

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

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

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

Note M: **Securities Lending**

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

MICHIGAN LABORERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note M: **Securities Lending (Continued)**

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during 2025 and 2024 was \$1,330 and \$8,811, respectively, net of bank fees of \$386 and \$2,558, respectively.

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

The fair value of securities loaned by the plan is \$1,586,381 at August 31, 2025 and \$10,506,092 at August 31, 2024.

Note N: **Security Lending Deficiency**

During the year ended August 31, 2010, the securities lending program was informed about a realized loss in the securities cash collateral pool due to SIGMA Finance Medium Term Note, due 05/18/2009. The Fund recognized a loss in the amount of \$525,017 as a result. \$106,744 was credited against the deficiency through August 31, 2025 as a result of class action settlements and recognized as income. The remaining deficiency of \$418,273 is carried on the books as a liability, however it is not required to be paid at this time.

Note O: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 that require imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note P: **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 Q: **Party-in-Interest Transactions**

Plan investments, with the exception of the mutual funds, certain common collective trusts, and limited partnerships, 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' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note R: **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, have 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' PENSION 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' Pension 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 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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 1.750% due 01/15/2034	\$ 203,799	\$ 210,918
United States Government		U.S. Treasury 2.125% due 01/15/2035	450,476	472,658
United States Government		U.S. Treasury 2.375% due 10/15/2028	207,427	220,590
United States Government		U.S. Treasury 2.125% due 04/15/2029	1,241,875	1,299,463
United States Government		U.S. Treasury 1.375% due 07/15/2033	594,842	654,453
United States Government		U.S. Treasury due 07/14/2034	458,244	468,860
United States Government		U.S. Treasury 0.125% due 01/15/2031	697,057	700,963
United States Government		U.S. Treasury 0.125% due 01/15/2032	381,046	376,121
United States Government		U.S. Treasury 0.125% due 04/15/2027	209,365	225,426
United States Government		U.S. Treasury 0.625% due 07/15/2032	460,530	474,211
United States Government		U.S. Treasury nt 1.625% due 10/15/2027	505,542	555,022
United States Government		U.S. Treasury nt 0.125% due 07/15/2031	801,562	789,663
United States Government		U.S. Treasury nt 1.125% due 01/15/2033	624,876	657,243
United States Government		U.S. Treasury bd 1.750% due 01/15/2028	1,290,925	1,570,552
United States Government		U.S. Treasury bd 3.625% due 04/15/82028	677,529	639,789
United States Government		U.S. Treasury nt 0.125% due 07/15/2030	562,850	600,842
United States Government		U.S. Treasury bd 0.125% due 02/15/2051	443,635	280,395
United States Government		U.S. Treasury bd 0.125% due 02/15/2052	328,979	210,800
United States Government		U.S. Treasury bd 0.250% due 02/15/2050	121,179	71,328
United States Government		U.S. Treasury bd 0.250% due 07/15/2029	286,706	307,188
United States Government		U.S. Treasury bd 0.625% due 02/15/2043	317,876	312,602
United States Government		U.S. Treasury bd 0.750% due 02/15/2042	164,280	166,580
United States Government		U.S. Treasury bd 0.750% due 02/15/2045	380,687	297,769
United States Government		U.S. Treasury bs 0.875% due 02/15/2047	290,185	191,434
United States Government		U.S. Treasury bd 0.125% due 01/15/2030	665,682	751,513
United States Government		U.S. Treasury bd 0.750% due 07/15/2028	345,428	385,314
United States Government		U.S. Treasury bd 1.000% due 02/15/2049	231,367	182,948
United States Government		U.S. Treasury bd 1.375% due 02/15/2044	116,149	115,658
United States Government		U.S. Treasury bd 1.500% due 02/15/2053	80,757	83,898
United States Government		U.S. Treasury bd 2.125% due 02/15/2040	176,443	185,789
United States Government		U.S. Treasury bd 2.125% due 02/15/2041	418,993	325,742
United States Government		U.S. Treasury bd 1.000% due 02/15/2046	84,330	76,489
United States Government		Resolution FDG Corp due 04/15/2030	614,170	588,548
United States Government		U.S. Treasury PID1 0.375% due 07/31/2027	4,883,697	5,007,577
United States Government		U.S. Treasury nt 1.250% due 05/31/2028	1,451,900	1,460,549
United States Government		U.S. Treasury nt 1.625% due 05/15/2031	1,022,627	1,081,496
United States Government		U.S. Treasury nt 1.875% due 02/15/2032	1,597,809	1,634,707
United States Government		U.S. Treasury nt 2.625% due 07/31/2029	2,457,687	2,524,422
United States Government		U.S. Treasury bd 2.250% due 08/15/2046	3,470,712	2,934,942
United States Government		U.S. Treasury bd 4.500% due 02/15/2036	1,051,657	1,056,399
United States Government		U.S. Treasury 2.125% due 01/15/2035	651,910	661,721
United States Government		U.S. Treasury 2.375% due 10/15/2028	654,415	661,766
United States Government		U.S. Treasury 1.625% due 04/15/2030	787,044	796,750

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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 due 07/14/2034	651,455	661,613
United States Government		U.S. Treasury 0.125% due 10/15/2026	757,356	762,738
United States Government		U.S. Treasury 0.625% due 07/15/2032	652,765	663,895
United States Government		U.S. Treasury 1.125% due 01/15/2033	651,738	662,501
United States Government		U.S. Treasury bd1.750% due 01/15/2028	754,517	761,717
United States Government		U.S. Treasury bd 3.375% due 04/15/2032	620,965	655,033
United States Government		U.S. Treasury bd 2.125% due 02/15/2054	436,355	432,075
United States Government		U.S. Treasury bd 0.125% due 07/15/2030	782,667	793,112
United States Government		U.S. Treasury bd 0.125% due 02/15/2051	626,293	432,138
United States Government		U.S. Treasury bd 0.250% due 07/15/2029	744,548	792,546
United States Government		U.S. Treasury bd 0.375% due 01/15/2027	868,372	875,112
United States Government		U.S. Treasury bd 0.875% due 02/15/2047	543,797	540,800
United States Government		U.S. Treasury bd 0.375% due 07/15/2027	715,837	767,454
United States Government		FHLMC 4.500% due 12/01/2043	83,766	84,460
United States Government		FHLMC 6.500% due 05/01/2027	2,035	1,993
United States Government		FHLMC 7.000% due 04/01/2032	1,860	1,862
United States Government		FHLMC 6.000% due 03/01/2033	10,566	9,552
United States Government		FHLMC 5.000% due 11/01/2041	103,292	95,859
United States Government		FHLMC 6.000% due 05/01/2029	1,658	1,665
United States Government		FHLMC 6.000% due 07/15/2036	44,228	41,447
United States Government		FHLMC 2.000% due 10/01/2041	371,658	375,350
United States Government		FHLMC 4.000% due 08/01/2042	322,320	327,489
United States Government		FHLMC 5.000% due 10/01/2031	198,055	178,907
United States Government		FNMA 4.000% due 06/01/2039	55,590	49,975
United States Government		FNMA 3.000% due 08/01/2050	247,265	240,937
United States Government		FNMA 5.000% due 04/01/2030	51,429	46,431
United States Government		FNMA 4.000% due 12/01/2036	201,393	187,871
United States Government		FNMA 4.000% due 11/01/2041	172,573	156,802
United States Government		FNMA 4.500% due 06/01/2046	310,985	279,195
United States Government		FNMA 4.500% due 01/01/2051	165,634	140,892
United States Government		FNMA 4.500% due 01/01/2059	194,236	164,734
United States Government		FNMA 5.000% due 09/01/2041	99,018	90,919
United States Government		FNMA 3.000% due 08/01/2047	262,233	260,182
United States Government		FNMA 4.000% due 05/01/2036	61,065	59,439
United States Government		FNMA 4.000% due 04/01/2049	36,630	32,871
United States Government		FNMA 5.000% due 08/01/2039	42,167	38,433
United States Government		FNMA 7.500% due 05/01/2031	419	248
United States Government		FNMA 6.000% due 03/01/2029	174	631
United States Government		FNMA 7.000% due 01/01/2031	2,695	1,931
United States Government		FNMA 7.000% due 07/01/2032	4,149	3,862
United States Government		FNMA 6.000% due 09/01/2031	3,009	3,115
United States Government		FNMA 6.500% due 10/01/2031	460	388
United States Government		FNMA 7.000% due 03/01/2032	7,083	5,156
United States Government		FNMA 4.500% due 07/01/2033	2,389	2,580

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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	FNMA 6.500% due 07/01/2035	2,220	2,259
	United States Government	FNMA 7.000% due 04/01/2037	13,073	12,558
	United States Government	FNMA 7.000% due 03/01/2037	16,873	15,627
	United States Government	FHLMC 1.750% due 11/15/2041	4,949	5,132
	United States Government	FHLMC 2.250% due 09/15/2041	117,120	106,860
	United States Government	FHLMC 6.000% due 04/15/2031	1,724	1,747
	United States Government	FNMA 2.500% due 08/01/2046	126,187	122,016
	United States Government	FNMA 3.500% due 08/01/2050	321,686	317,376
	United States Government	FNMA 4.000% due 01/01/2045	114,070	115,360
	United States Government	FNMA var due 04/01/2047	195,672	203,303
	United States Government	GNMA 3.500% due 08/20/2043	215,488	187,684
	United States Government	GNMA 5.500% due 02/20/2046	288,516	276,400
	United States Government	GNMA 5.500% due 11/20/2044	67,910	63,010
	United States Government	GNMA 5.500% due 06/15/2033	1,695	1,665
	United States Government	GNMA 5.500% due 10/20/2033	21,109	19,141
	United States Government	FNMA 5.500% due 06/25/2034	132,727	124,702
	United States Government	FNMA 3.000% due 05/25/2046	670,359	586,136
	United States Government	FNMA 3.500% due 03/25/2048	1,300,163	1,147,481
	United States Government	GNMC 3.000% due 07/20/2048	70,191	62,422
	United States Government	GNMA 5.400% due 03/20/2037	46,386	41,420
	United States Government	GNMA 5.500% due 02/20/2037	20,753	18,531
	United States Government	GNMA 2.000% due 04/20/2036	1,260,000	1,145,277
	United States Government	U.S. Treasury Bills due 10/30/2025	402,006	402,295
	United States Government	U.S. Treasury Bills due 09/25/2025	635,337	638,266
	United States Government	U.S. Treasury Bills due 10/09/2025	395,956	398,276
	TOTAL U.S. GOVERNMENT SECURITIES		50,773,118	49,971,952
CORPORATE BONDS AND NOTES				
	Abbvie Inc	4.450% due 05/14/2046	132,280	111,693
	Accenture Capital	4.500% due 10/04/2034	87,764	87,904
	Aflac Inc	3.600% due 04/01/2030	158,637	141,832
	Allstate Corp	5.250% due 03/30/2033	162,149	164,747
	Amazon Inc	4.950% due 12/05/2044	176,093	140,276
	American Honda Fin Corp	3.500% due 02/15/2028	81,382	74,016
	Amgen Inc	5.750% due 03/15/2040	123,220	107,665
	Andeavor	5.125% due 12/15/2026	100,433	95,319
	Anheuser-Busch Inbev Fin Inc	4.000% due 01/17/2043	56,566	41,198
	Appl Inc	4.450% due 05/06/2044	133,529	114,719
	Applied Matls Inc	4.350% due 04/01/2047	148,719	119,328
	AT&T Inc	4.650% due 06/01/2044	102,594	90,463
	Avalonbay CMNTYs Inc	2.450% due 01/15/2031	172,830	163,663
	Baker Hughes Inc	6.875% due 01/15/2029	77,186	70,464

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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				
	Bank New York Mellon Corp	3.400% due 01/29/2028	96,186	93,900
	BK of America Corp	3.248% due 10/21/2027	190,818	172,412
	BP Cap Markets America	3.633% due 04/06/2030	117,943	107,603
	Burlington North Santa Fe	6.200% due 08/15/2036	106,158	99,083
	Capital One Fnl Corp	3.650% due 05/11/2027	126,814	113,971
	Carlisle Companies Inc	2.750% due 03/01/2030	171,027	163,564
	Citigroup Inc	3.200% due 10/21/2026	116,150	113,704
	CMS Energy Corp	3.000% due 05/15/2026	145,452	143,609
	CNH Indl Cap LLC	4.550% due 04/10/2028	108,896	116,036
	Comcast Corp	5.300% due 06/01/2034	316,052	324,239
	Connecticut Lt& Pwr PFD	4.000% due 04/01/2048	74,045	55,150
	Conocophillips Co	5.950% due 03/15/2046	146,567	120,638
	Consolidated Edison Co	5.700% due 06/15/2040	100,223	82,035
	CVS/Caremark corp	3.250% due 08/15/2029	106,665	100,444
	Detroit Edison	6.625% due 06/01/2036	108,639	89,900
	Dominion Energy Inc	6.300% due 03/15/2033	104,346	96,423
	Dowdupont Inc	5.419% due 11/15/2048	101,327	105,636
	Duke Energy FLA LLC	4.200% due 07/15/2048	122,678	96,200
	Elevance Health Inc	4.375% due 12/01/2047	107,382	80,887
	Estee Lauder Cos Inc	6.000% due 05/15/2037	150,404	128,491
	FedEx Corp	3.250% due 05/15/2041	74,218	53,851
	Goldman Sachs Group Inc	5.150% due 05/22/2045	131,883	109,817
	Intel Corp	4.100% due 05/11/2047	92,905	58,920
	Johnson & Johnson	3.4005 due 01/15/2038	108,660	82,297
	McDonalds Corp	3.800% due 04/01/2028	107,292	104,473
	Morgan Stanley	3.125% due 07/27/2026	160,435	158,536
	Nasdaq Inc	5.550% due 02/15/2034	157,922	161,606
	Nextera Energy	2.250% due 06/01/2030	169,072	164,097
	Nisource	3.490% due 05/15/2027	97,016	93,999
	Northrop Grumman Corp	3.200% due 02/01/2027	72,940	74,081
	Nucor Corp	3.125% due 04/01/2032	146,085	146,370
	Omnicom Group	2.4505 due 04/30/2030	101,901	91,832
	Oracle Corporation	3.600% due 04/01/2050	60,047	37,613
	Paypal Hldgs Inc	5.500% due 06/01/2054	87,143	87,083
	Pepsico Inc	4.450% due 04/14/2046	109,352	83,232
	Pfizer Inc	3.450% due 03/15/2029	112,343	103,363
	Principal Financial Grop	3.700% due 05/15/2029	79,555	83,424
	Prologis LP	2.875% due 11/15/2029	109,993	99,720
	Quest Diagnostics Inc	2.950% due 06/30/2030	109,426	98,708
	Raymond James Finl Inc	3.750% due 04/01/2051	79,173	54,853
	Reinsurance	3.950% due 09/15/2026	118,717	114,629
	RTX Corporation	-	81,365	69,392
	Schwab Charles corp	2.900% due 03/03/2032	143,450	158,650
	Southern Co	3.250% due 07/01/2026	122,598	113,958

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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				
	Southwest	2.625% due 02/10/2030	52,159	50,577
	Spectra Energy Partners	3.375% due 10/15/2026	116,137	113,761
	Sysco	4.500% due 04/01/2046	129,740	104,636
	Target corp	2.350% due 02/15/2030	104,390	97,782
	Textron Inc	3.900% due 09/17/2029	157,188	162,758
	The Cigna Group	3.200% due 03/15/2040	116,950	91,380
	Thermo Fisher Scientific inc	2.600% due 10/01/2029	142,900	127,904
	Toyota Mtr Cr	1.150% due 08/13/2027	81,793	80,571
	Unitedhealth Group Inc	4.750% due 07/15/2045	156,754	119,182
	Unumprovident Corp	3.875% due 11/05/2025	113,981	109,756
	Valero Energy Corp	4.350% due 06/01/2028	126,302	130,497
	Verizon Global	7.750% due 12/01/2030	144,727	126,789
	Walt Disney Co	2.650% due 01/13/2031	100,949	88,322
	Astrazeneca PLC	4.375% due 11/16/2045	137,765	108,850
	Bank Nova Scotia	-	90,557	92,878
	Bell Canada	4.464% due 04/01/2048	79,793	60,752
	Canadian Pacific Railway	4.800% due 09/15/2035	68,309	68,548
	Quebec Province	7.500% due 09/15/2029	165,652	124,883
	Toronto Dominion Bank	1.250% due 03/10/2032	311,895	326,398
	Vodafone Group	6.150% due 02/27/2037	119,917	107,704
	Sigma Fin Inc	due 05/18/2009	3,997	-
	GS Mtg Secs Tr 2001-gc5 CMO	5.298% due 08/10/2044	12,469	13,221
	JPMBB Coml Mtg	4.549% due 08/17/2046	52,513	51,560
	Morgan Stanley BAML Trust	4.368% due 08/15/2046	97,788	93,311
	MSBAM Coml Mtg	4.281% due 10/15/2030	50,400	43,660
	Wells Fargo Coml	4.134% due 11/15/2059	14,663	17,461
	WFRBS	5.378% due 03/15/2044	9,865	7,987
	WFRBS	4.845% due 06/15/2044	14,125	23,558
	WFRBS	4.327% due 12/15/2045	31,523	43,400
	WFRBS	4.511% due 08/15/2046	18,500	17,700
	Albertsons Cos Inc	4.875% due 02/15/2030	38,683	39,394
	Alliant Hldgs Inter LLC	7.000% due 01/15/2031	106,420	108,595
	AMWINS Group Inc	6.375% due 02/15/2029	100,219	102,490
	APH Som	7.875% due 11/01/2029	5,091	5,190
	Arcosa Inc	4.375% due 04/15/2029	128,468	131,078
	Ashland LLC	3.375% due 09/01/2031	88,907	93,657
	Avantor FDG Inc	3.875% due 11/01/2029	327,026	332,553
	Baldwin Ins Group Hldgs LLC	7.125% due 05/15/2031	88,288	88,216
	Ball Corp Sr	5.500% due 09/15/2033	640,000	647,731
	Block Inc	3.500% due 06/01/2031	249,149	254,048
	CCO Hldgs LLC	4.750% due 03/01/2030	602,175	595,863
	CCO Hldgs LLC	6.375% due 09/01/2029	485,688	482,240
	Chemours Co	5.750% due 11/15/2028	136,553	139,622
	Chemours Co	4.625% due 11/15/2029	63,265	66,971

MICHIGAN LABORERS PENSION FUND
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Employer I.D. No.38-6233976 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				
	Civitas Resources Inc	8.625% due 11/01/2030	206,773	203,003
	Civitas Resources Inc	8.750% due 07/01/2031	279,583	272,611
	Clean Harbors Inc	4.875% due 07/15/2027	9,834	9,953
	Clean Harbors Inc	5.125% due 07/15/2029	254,938	257,621
	Clean Harbors Inc	6.375% due 02/01/2031	85,455	87,104
	Commercial	3.875% due 02/15/2031	13,217	13,924
	Commercial	4.125% due 01/15/2030	305,153	310,750
	Commercial	4.375% due 03/15/2032	81,306	84,308
	Csc Hldgs LLC	5.375% due 02/01/2028	434,775	454,276
	Csc Hldgs LLC	4.125% due 12/01/2030	142,254	131,048
	Csc Hldgs LLC	5.750% due 01/15/2030	117,500	93,976
	Csc Hldgs LLC	3.375% due 02/15/2031	143,325	134,316
	CVR Energy Inc	5.750% due 02/15/2028	28,394	29,234
	CVR Energy Inc	8.500% due 01/15/2029	74,255	75,808
	Davita inc	3.750% due 02/15/2031	4,145	4,563
	Davita inc	4.625% due 06/01/2030	152,823	154,035
	Directv Fing LLC	8.875% due 02/01/2030	233,497	233,285
	Discovery Communications LLC	3.625% due 05/15/2030	140,009	144,331
	Discovery Communications LLC	6.350% due 06/01/2040	108,453	101,175
	Dish DBS	7.750% due 07/01/2026	264,682	282,025
	Dish DBS	5.250% due 12/01/2026	213,608	237,660
	Dish DBS	5.750% due 12/01/2028	23,475	28,230
	Dish DBS	5.250% due 12/01/2026	32,574	33,951
	Dish DBS	5.750% due 12/01/2028	47,450	61,166
	Dish Network Corporation	11.75% due 11/15/2027	28,950	31,718
	Echostar Corp	10.75% due 11/30/2029	678,980	747,147
	Energy Transfer	due 05/15/2054	233,630	234,390
	Entegris Inc	4.375% due 04/15/2028	129,896	131,262
	Entegris Inc	3.625% due 05/01/2029	4,585	4,713
	Enterprise Prods Oper LLC	5.250% due 08/16/2077	339,744	351,269
	Esab Corporation	6.250% due 04/15/2029	102,108	102,821
	Fair Issac Corporation	6.000% due 05/15/2033	75,938	76,007
	Freedom Mtg Hldgs LLC	9.250% due 02/01/2029	263,347	266,501
	Freedom Mtg Hldgs LLC	9.125% due 05/15/2031	40,134	42,076
	General Mtrs Finl Co Inc	5.750% due 12/31/2099	180,779	175,838
	Goto Group Inc	5.500% due 05/01/2028	68,775	66,521
	Hah Group Hldg Co LLC	9.750% due 10/01/2031	80,917	73,968
	Herc Hldgs Inc	7.000% due 06/15/2030	55,000	57,241
	Herc Hldgs Inc	7.250% due 06/15/2033	75,000	78,674
	Hercules Inc	6.500% due 06/30/2029	206,075	247,645
	Hilton Domestic Oper Co Inc	4.875% due 01/15/2030	73,688	74,794
	Hilton Domestic Oper Co Inc	3.750% due 05/01/2029	185,991	187,013
	Hilton Domestic Oper Co Inc	4.000% due 05/01/2031	23,128	23,551
	Hilton Domestic Oper Co Inc	3.625% due 02/15/2032	66,442	73,022

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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				
	Hilton Grand Vacation	6.625% due 01/15/2032	75,843	76,530
	HLF Fing Sarl LLC	4.875% due 06/01/2029	3,594	4,378
	Hologic Inc	3.250% due 02/15/2029	303,581	315,272
	Icahn Enterprises	5.250% due 05/15/2027	23,894	24,388
	Imola Merger Corp	4.750% due 05/15/2029	331,160	336,344
	Iron Mtn Inc	5.250% due 07/15/2030	132,646	143,483
	Iron Mtn Inc	4.500% due 02/15/2031	9,000	9,513
	Iron Mtn Inc	4.875% due 09/15/2029	155,000	157,272
	Kinetik Hldgs	5.875% due 06/15/2030	68,280	70,600
	Lamb Weston	4.875% due 05/15/2028	168,709	168,949
	Lamb Weston	4.375% due 01/31/2032	229,679	239,881
	Level 3 Fing Inc	4.250% due 07/01/2028	128,863	169,738
	Liberty Mutual Group Inc	4.300% due 02/01/2061	115,543	122,100
	Liberty PP	4.300% due 02/01/2061	69,695	69,232
	Lifepoint Hospitals Inc	5.375% due 01/15/2029	111,826	118,764
	Light & Wonder Intl Inc	7.500% due 09/01/2031	88,462	88,729
	Marriott Ownership Resorts Inc	4.5005 due 06/15/2029	301,275	328,559
	Matador Res Co	6.875% due 04/15/2028	49,957	51,159
	Matador Res Co	6.875% due 04/15/2028	15,006	15,348
	Matador Res Co	6.500% due 04/15/2032	30,368	30,437
	Mauser Packaging Solutions	7.875% due 04/15/2027	25,312	25,298
	Molina Healthcare Inc	3.875% due 11/15/2030	89,728	91,856
	Molina Healthcare Inc	4.375% due 06/15/2028	203,021	204,670
	Molina Healthcare Inc	3.875% due 05/15/2032	112,069	116,237
	Molina Healthcare Inc	3.875% due 11/15/2030	45,550	45,928
	Molina Healthcare Inc	3.875% due 05/15/2032	12,315	13,412
	MPT Oper Partnership	3.500% due 03/15/2031	65,092	66,857
	Murphy Oil USA Inc	3.750% due 02/15/2031	229,287	236,076
	Navient Corp	5.000% due 03/15/2027	28,875	29,782
	Navient Corp	4.875% due 03/15/2028	151,774	152,012
	Neptune Bidco Us Inc	9.290% due 04/15/2029	109,807	119,340
	Northern Oil and Gas Inc	8.750% due 06/15/2031	109,669	107,870
	Northern Oil and Gas Inc	8.125% due 03/01/2028	25,066	25,189
	NRG Energy Inc	6.000% due 02/01/2028	4,891	5,067
	Oceaneering Intl	6.000% due 02/01/2028	146,327	151,554
	Oceaneering Intl	6.000% due 02/01/2028	19,877	20,207
	Open Text Hldgs Inc	4.125% due 12/01/2031	143,474	147,205
	Open Text Hldgs Inc	4.125% due 02/15/2030	271,597	278,495
	Panther Es	7.125% due 06/01/2031	102,867	103,769
	Paramount Global	0.000% due 03/30/2062	324,553	340,568
	Performance Food Group Inc	4.250% due 08/01/2029	80,674	82,311
	Post Holdings Inc	6.250% due 02/15/2032	4,972	5,136
	Post Holdings Inc	4.500% due 09/15/2031	27,309	27,985
	Post Holdings Inc	5.500% due 12/15/2029	19,945	19,938

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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				
	Post Holdings Inc	6.375% due 03/01/2033	39,824	40,406
	Post Holdings Inc	4.625% due 04/15/2030	75,347	77,150
	Quikrete Hldgs Inc	6.375% due 03/01/2032	25,314	25,784
	Resideo Funding Inc	4.000% due 09/01/2029	100,024	110,278
	Resideo Funding Inc	4.000% due 09/01/2029	77,260	76,715
	Sabre Gbl Inc	8.625% due 06/01/2027	95,348	95,141
	Sabre Gbl Inc	8.625% due 06/01/2027	25,813	25,304
	Saks Global Enterprises LLC	11.00% due 12/15/2029	38,556	15,887
	Sensata Tech Inc	3.750% due 02/15/2031	279,457	298,717
	Sensata Tech Inc	4.375% due 02/15/2030	38,003	38,508
	Sensata Tech Inc	3.750% due 02/15/2031	20,193	22,978
	SGUS LLC	11.00% due 12/15/2029	4,572	4,193
	SM Energy Co	6.750% due 08/01/2029	151,385	151,497
	Square Inc	2.750% due 06/01/2026	109,219	117,967
	Synchrony Finl	7.250% due 02/02/2033	276,280	279,254
	Taylor Morrison Comm	5.750% due 01/15/2028	96,739	96,198
	Taylor Morrison Comm	5.125% due 08/01/2030	184,437	189,449
	Td Funding Corp	4.625% due 01/15/2029	67,200	68,496
	Td Funding Corp	6.750% due 08/15/2028	266,169	272,431
	Trinet Group Inc	3.500% due 03/01/2029	199,758	201,309
	Trinet Group Inc	7.125% due 08/15/2031	25,756	25,997
	United Rentals	4.000% due 07/15/2030	330,850	334,306
	United Rentals	3.875% due 02/15/2031	141,704	145,847
	United Rentals North Amer Inc	6.125% due 03/15/2034	4,985	5,180
	Venture Global Plaquemines	7.500% due 05/01/2033	69,493	71,297
	Warnermedia Hldgs Inc	4.279% due 03/15/2032	316,100	321,900
	Warnermedia Hldgs Inc	5.050% due 03/15/2042	120,567	114,538
	Whirlpool Corp	6.125% due 06/15/2030	95,000	96,056
	Whirlpool Corp	6.500% due 06/15/2033	100,000	100,700
	Wyndham Destinations Inc Travel	4.625% due 03/01/2030	121,505	120,418
	Yum Brands Inc	4.750% due 01/15/2030	292,197	292,596
	Yum Brands Inc	3.625% due 03/15/2031	314,872	320,888
	Yum Brands Inc	4.625% due 01/31/2032	58,638	62,831
	Zebra Technologies Corporation	6.500% due 06/01/2032	61,079	61,613
	ZF Na Capital	6.875% due 04/14/2028	151,875	151,937
	Ziff Davis Inc	4.625% due 10/15/2030	294,312	301,632
	Advanced Energy Inds Inc	2.500% due 09/15/2028	26,178	29,295
	Centennial Resource	3.250% due 04/01/2028	30,219	28,351
	Echostar Holding Corp	3.875% due 11/30/2030	86,103	165,775
	Evergy Inc	4.500% due 12/15/2027	24,918	27,577
	Fluor Corp	1.125% due 08/15/2029	21,279	23,110
	Freshpet Inc	3.000% due 04/01/2028	31,960	20,316
	Global Payments Inc	1.500% due 03/01/2031	47,403	47,405
	Granite Construction Inx	3.750% due 05/15/2028	21,785	26,048

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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				
	Guidewire Software Inc	1.250% due 11/01/2029	56,488	60,804
	Interdigital Inc	3.500% due 06/01/2027	24,973	38,692
	Itron Inc	1.375% due 07/15/2030	33,697	35,407
	Northern Oil & Gas Inc	3.625% due 04/15/2029	49,259	41,226
	Nutanix Inc	0.250% due 10/01/2027	37,449	38,445
	Parsons Corporation	2.625% due 03/01/2029	20,232	18,930
	Post Hldgs Inc	2.500% due 08/15/2027	71,855	72,168
	Sea Ltd	2.375% due 12/01/2025	29,093	43,250
	Spotify USA Inc	0.000% due 03/15/2026	15,347	17,440
	Tyler Technologies Inc	0.250% due 03/15/2026	37,146	36,038
	Uber Technologies Inc	0.875% due 12/01/2028	37,529	44,098
	UGI corp	5.000% due 06/01/2028	19,012	18,500
	Wolfspeed Inc	1.875% due 12/01/2029	84,316	48,263
	Wolfspeed Inc	0.250% due 02/15/2028	13,769	5,325
	B.C. Unlimited	-	63,867	65,451
	BC/New Red Fin	4.375% due 01/15/2028	38,834	39,340
	Alibaba Group Hldg	-	28,108	30,356
	Ardagh Metal Packaging	-	183,750	189,012
	Azorra Fdin	-	201,549	209,956
	Bausch Health Cos Inc	11.00% due 09/30/2028	39,750	41,950
	Carnival Corp	-	23,162	36,796
	Cyber-Ark Software Limited	0.000% due 06/15/2030	100,000	107,691
	Energean Israel Finance	5.375% due 03/30/2028	18,640	19,400
	Mineral Resources	9.250% due 10/01/2028	299,170	297,945
	Mineral Resources	8.125% due 05/01/2027	62,075	65,037
	NCL Corp	-	95,000	97,974
	Saturn Oil & Gas	-	98,362	100,050
	Seagate Hdd	3.500% due 06/01/2028	19,950	32,894
	Sunac China Holdings	1.000% due 09/30/2032	17,323	2,464
	Sunac China Holdings	6.000% due 09/30/2025	14,364	2,415
	Sunac China Holdings	6.250% due 09/30/2026	14,382	2,497
	Sunac China Holdings	6.500% due 09/30/2027	28,797	4,862
	Sunac China Holdings	6.750% due 09/30/2028	43,248	7,451
	Sunac China Holdings	7.000% due 09/30/2029	43,300	7,470
	Sunac China Holdings	7.250% due 09/30/2030	20,365	3,553
	Teva Pharmaceutical Fin Neth III	7.875% due 09/15/2029	286,200	289,213
	Teva Pharmaceutical Fin Neth III	4.100% due 10/01/2046	98,969	98,489
	BC Unlimited Liability	4.000% due 10/15/2030	70,515	74,802
	BC Unlimited	5.625% due 09/15/2029	215,000	217,560
	AAG FH UK Ltd & Gloabal	8.375% due 01/15/2029	193,234	185,774
	AAG FH UK Ltd & Gloabal	11.50% due 08/15/2029	200,000	198,266
	Acrisure LLC	8.250% due 02/01/2029	85,000	88,291
	Alliant Hldgs Inter	6.500% due 10/01/2031	280,000	286,224
	Alliant Hldgs Inter	7.000% due 01/15/2031	132,327	134,451

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CORPORATE BONDS AND NOTES-Continued				
	Alumina	6.375% due 09/15/2032	200,000	203,962
	Ameritex Holdco Inter LLC	7.625% due 08/15/2033	240,000	247,634
	Amwins Group Inc	3.375% due 02/15/2029	134,797	138,360
	Amynta	7.500% due 07/15/2033	200,188	204,300
	Aph Som	7.875% due 11/01/2029	290,782	300,956
	Arcosa inc	4.375% due 04/15/2029	9,550	9,710
	Arcosa inc	6.875% due 08/15/2032	55,000	57,377
	Ashland LLC	3.375% due 09/01/2031	21,069	22,300
	ASP Unifrax Holdings	7.100% due 09/30/2029	64	30
	Axon Enterprise Inc	6.125% due 03/15/2030	90,477	92,468
	Axon Enterprise Inc	6.250% due 03/15/2033	30,000	31,011
	Azorra Finance	7.250% due 01/15/2031	90,630	92,955
	Baldwin Insur	7.125% due 05/15/2031	243,123	249,082
	Bausch Health Cos Inc	4.875% due 06/01/2028	226,614	293,313
	Bausch Plus Lomb	8.375% due 10/01/2028	90,834	93,750
	Brundage-Bone Concrete Pumping	7.500% due 02/01/2032	39,380	39,910
	Builders Firstsource INC	6.750% due 05/15/2035	285,000	297,212
	Cemex Sab	-	200,000	206,290
	Chemours Co	4.625% due 11/15/2029	93,958	98,225
	Chemours Co	5.750% due 11/15/2028	45,800	48,146
	Chord Energy Corp	6.750% due 03/15/2033	369,473	379,480
	Civitas resources	8.375% due 07/01/2028	80,000	83,082
	Civitas resources	8.625% due 11/01/2030	40,242	41,642
	Cloudflare Inc	0.000% due 06/15/2030	18,468	19,015
	Commscope LLC	9.500% due 12/15/2031	246,782	257,513
	CQP Holdco	5.500% due 06/15/2031	237,188	246,565
	Crescent Energy Finance	7.625% due 04/01/2032	103,634	104,573
	CSC Hldgs LLC	4.625% due 12/01/2030	143,000	87,624
	CSC Hldgs LLC	5.750% due 01/15/2030	151,500	93,976
	CSC Hldgs LLC	7.500% due 04/01/2028	153,500	161,086
	CVR Energy Inc	8.500% due 01/15/2029	95,030	96,023
	Datadog inc	-	49,060	47,333
	Davita Inc	3.750% due 02/15/2031	90,000	82,125
	Directv Fing LLC	10.00% due 02/15/2031	435,000	432,442
	Doordash Inc	-	47,788	49,588
	Dotdash Meredith Inc	7.625% due 06/15/2032	145,000	142,057
	Esab Corporation	6.250% due 04/15/2029	60,039	61,693
	Euronet Svcs Inc	0.625% due 10/01/2030	20,000	19,748
	Fair Isaac Corp	6.000% due 05/15/2033	275,018	278,691
	Firstenergy Corp	3.875% due 01/15/2031	27,762	28,566
	Fotress Inter 3 Inc	7.500% due 06/01/2031	95,000	99,914
	Freedom Mrg Hldgs	0.000% due 02/01/2029	95,763	99,285
	Freedom Mrg Hldgs	9.125% due 05/15/2031	78,725	84,153
	Freedom Mrg Hldgs	7.875% due 04/01/2033	45,000	45,750

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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				
	Genting New York	7.250% due 10/01/2029	200,000	207,694
	Goto Group	5.500% due 05/01/2028	31,075	28,236
	Graftech Finance Inc	4.625% due 12/23/2029	66,055	60,350
	HAH Group Hldg	9.750% due 10/01/2031	55,376	50,853
	Hilton Domestic Oper	5.875% due 04/01/2029	90,000	91,648
	Hilton Domestic Oper	6.125% due 04/01/2032	90,000	92,435
	Hilton Domestic Oper	3.750% due 05/01/2029	36,800	38,362
	Hilton Grand Vacation	6.625% due 01/15/20032	420,240	428,568
	HLF Financing	4.875% due 06/01/2029	32,288	39,401
	Iheartcommunications Inc	7.000% due 01/15/2031	18,608	12,120
	Iheartcommunications Inc	7.750% due 08/15/2030	30,069	28,247
	Iron Mtn Inc	4.875% due 09/15/2027	91,067	94,393
	Iron Mtn Inc	4.875% due 09/15/2029	310,630	304,715
	J2 Global Inc	4.625% due 10/15/2030	94,280	95,203
	Jane str	7.125% due 04/30/2031	26,162	26,120
	Jane str	6.750% due 05/01/2033	167,030	170,504
	Light & Wonder Intl Inc	7.500% due 09/01/2031	20,825	20,877
	Lindblad Expeditions LLC	7.000% due 09/15/2030	200,000	204,820
	Makemytrip Limited Mauritius	-	39,919	40,212
	Matador Res Co	6.250% due 04/15/2033	150,000	151,110
	Matador Res Co	6.500% due 04/15/2032	35,000	35,510
	Mauser Packaging	7.875% due 04/15/2027	19,900	20,238
	Molina Healthcare Inc	4.375% due 06/15/2028	38,135	38,985
	Molina Healthcare Inc	6.250% due 01/15/2033	75,000	75,533
	MPT Oper	8.500% due 02/15/2032	88,839	94,360
	NCL Corp	-	85,000	87,661
	NCL Corp	0.875% due 04/15/2030	39,555	46,392
	Newell Brands Inc	8.500% due 06/01/2028	159,003	163,638
	Northern Oil & Gas	8.750% due 06/15/2031	60,049	61,640
	Northern Oil & Gas	8.125% due 03/01/2028	227,925	221,660
	NRG Energy Inc	6.000% due 02/01/2033	70,000	70,942
	NRG Energy Inc	3.875% due 02/15/2032	48,744	50,518
	NRG Energy Inc	5.250% due 06/15/2029	4,650	4,985
	Nutanix Inc	0.500% due 12/15/2029	39,689	39,483
	OGX Perroleo E Gas Participacoes	8.500% due 06/01/2018	363,600	4
	Osaic Hldgs Inc	8.000% due 08/01/2033	155,000	157,048
	Osaic Hldgs Inc	6.750% due 08/01/2032	200,000	203,782
	Panther Es Is LLC	7.125% due 06/01/2031	165,000	171,220
	Performance Food	6.125% due 09/15/2032	40,000	40,941
	Performance Food	4.250% due 08/01/2029	181,150	188,832
	Petsmart Inc	7.500% due 09/15/2032	250,000	247,405
	Post Hldgs Inc	6.250% due 02/15/2032	221,855	226,000
	Post Hldgs Inc	5.500% due 12/15/2029	142,490	144,551
	PTC Inc	4.000% due 02/15/2028	89,254	93,101

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CORPORATE BONDS AND NOTES-Continued				
	Queen Mergerco Inc	6.750% due 04/30/2032	95,000	98,117
	Quikrete Hldgs Inc	6.375% due 03/01/2032	245,366	252,681
	Radiology Partners Inc	8.500% due 07/15/2032	190,000	193,963
	Rakuten Group Inc	-	213,500	222,188
	Resideo	6.500% due 07/15/2032	261,592	265,481
	Rubrik Inc	0.000% due 06/15/2030	45,000	47,176
	Ryan Specialty LLC	5.875% due 08/01/2032	191,730	191,300
	Sabre Gbl Inc	10.75% due 11/15/2029	65,288	69,605
	Saks Global Enterprises LLC	11.00% due 12/15/2029	112,784	50,146
	Seagate Data Storage Technology	4.125% due 01/15/2031	22,829	22,788
	Seagate Data Storage Technology	5.875% due 07/15/2030	190,124	192,280
	Seagate Data Storage Technology	4.091% due 06/01/2029	37,814	37,968
	Sensata Technologies Inc	4.375% due 02/15/2030	12,880	14,441
	SGUS LLC	11.00% due 12/15/2029	78,790	73,307
	Snowflake Inc	-	42,564	54,038
	Taylor Morrison	5.125% due 08/01/2030	19,283	19,942
	Taylor Morrison	5.750% due 01/15/2028	65,000	65,820
	TD Funding	6.375% due 03/01/2029	85,000	87,026
	Transdigm Inc	6.375% due 05/31/2033	24,789	25,332
	Transdigm Inc	6.250% due 01/31/2034	105,000	107,735
	Transdigm Inc	7.125% due 12/01/2031	94,288	99,024
	Transdigm Inc	6.875% due 12/15/2030	35,000	36,295
	Transocean Sedco Forex	8.000% due 02/01/2027	24,637	24,956
	Travel Plus Leisure Co	6.125% due 09/01/2033	100,000	100,365
	Trinet Group Inc	3.500% due 03/01/2029	36,450	37,453
	Trinet Group Inc	7.125% due 08/15/2031	85,638	88,390
	Venture Global Lng	0.000% due 12/31/2099	351,659	352,530
	Venture Global Lng	7.500% due 05/01/2033	215,875	219,374
	Venture Global Lng	7.750% due 05/01/2035	25,125	27,836
	Venture Global Lng	6.500% due 01/15/2034	206,538	214,014
	Venture Global Lng	6.750% due 01/15/2036	161,330	167,912
	Wyndham Destinations Inc	4.625% due 03/01/2030	110,963	115,601
	Wyndham Destinations Inc	6.625% due 07/31/2026	65,200	65,543
	Yum Brands Inc	4.750% due 01/15/2030	25,000	24,796
	Zebra Technologies Corp CL A	6.500% due 06/01/2032	247,775	251,586
	ZF North Amer Cap Inc	6.875% due 04/23/2032	149,250	143,844
	Zscaler Inc	-	40,560	39,877
TOTAL CORPORATE BONDS AND NOTES			47,170,498	46,566,549

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK				
	Nexstar Media Group Inc	Common stock	87,655	162,397
	Brunswick Corp	Common stock	129,496	126,353
	Patrick Inds Inc	Common stock	113,050	151,669
	Perdoceo Education Corporation	Common stock	87,482	89,773
	Shoe Carnival Inc	Common stock	104,744	118,357
	Travel Plus Leisure Co	Common stock	112,063	138,556
	Wingstop Inc	Common stock	68,602	150,935
	Winmark Corp	Common stock	87,249	113,177
	Wyndham Hotels & Resorts Inc	Common stock	92,058	107,743
	Pricesmart Inc	Common stock	120,404	157,350
	UTZ Brands Inc	Common stock	138,399	124,175
	Matador Res Co	Common stock	119,167	119,001
	New Atlas Holdco Inc	Common stock	122,620	68,691
	Northern Oil & Gas Inc	Common stock	72,844	103,646
	Esquire Financial Holdings Inc	Common stock	67,848	81,129
	Federal Agric Mtg Corp CL C	Common stock	62,263	184,422
	Hamilton Lane Inc	Common stock	91,623	167,613
	Home Bankshares Inc	Common stock	99,219	170,584
	Kinsale Cap Group Inc	Common stock	69,877	112,075
	Lakeland Finl corp	Common stock	112,183	154,902
	Chemd Corp	Common stock	158,660	141,965
	Encompass Health Corp	Common stock	94,180	225,134
	Ensign Group Inc	Common stock	81,730	253,204
	Healthstream Inc	Common stock	90,470	81,685
	Iradimed Corp	Common stock	65,053	107,936
	Lemaitre Vascular Inc	Common stock	66,708	199,122
	US Physical Therapy Inc	Common stock	183,768	149,534
	Aon Inc	Common stock	114,154	117,374
	Air Lease Corp	Common stock	137,754	177,680
	Concentrix Corporation	Common stock	173,184	129,842
	CRA Intl Inc	Common stock	53,220	123,038
	Hexcel Corp	Common stock	139,948	130,342
	KBR Inc	Common stock	119,119	125,595
	Kforce Inc	Common stock	96,769	53,203
	Landstar System Inc	Common stock	114,946	108,246
	Msa Safety Inc	Common stock	113,096	112,937
	Sensata Technologies Holding PLC	Common stock	120,188	101,590
	Standex Intl Corp	Common stock	39,812	137,339
	Tetra Tech Inc	Common stock	92,656	127,834
	UFP Industries Inc	Common stock	73,658	91,479
	Unifirst Corp Mass	Common stock	121,767	111,138
	Valmont Inds Inc	Common stock	106,782	163,000
	Wesco International Inc	Common stock	112,365	157,405
	Willscot Holdings Corporation	Common stock	121,004	108,547

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	Clear Secure Inc CL A	Common stock	117,328	168,950
	Cognex corp	Common stock	114,756	131,556
	Kulicke & Soffa Inds Inc	Common stock	141,639	115,425
	Littlefuse Inc	Common stock	109,302	157,457
	Napco Sec Sys Inc	Common stock	189,305	199,078
	Power Integrations Inc	Common stock	159,224	111,532
	Universal Display Corp	Common stock	132,947	119,880
	Cabot Corp	Common stock	100,050	118,507
	Materion Corp	Common stock	82,553	143,597
	Quaker Chemical Corp	Common stock	153,835	121,714
	United Sts Lime & Minerals Inc	Common stock	45,852	47,850
	Chesapeake Utils Corp	Common stock	82,855	119,873
	Brookfield Infrastructure Corp	Common stock	118,827	120,660
	Firstservice Corp	Common stock	102,622	134,804
	Perrigo Co	Common stock	164,680	107,708
	Caretrust Reit Inc	Common stock	98,188	107,084
	Cohen & Steers Inc	Common stock	110,582	131,545
	Nexpoint Residential TR	Common stock	117,022	93,764
	Terreno Rlty Corp	Common stock	123,892	116,984
	UMH ppty Inc	Common stock	112,350	102,753
	Alphabet Inc CL C	Common stock	689,835	1,339,901
	Pinterest Inc	Common stock	1,946,231	2,070,840
	Walt Disney Co	Common stock	1,266,043	1,428,610
	Amazon Inc	Common stock	2,898,008	4,016,660
	Booking Hldgs Inc	Common stock	715,067	1,394,163
	HomeDepot Inc	Common stock	934,144	939,639
	O'Reilly Automotive Inc	Common stock	659,526	1,424,563
	Ross Stores Inc	Common stock	741,784	926,078
	TJX Companies Inc	Common stock	819,976	1,402,302
	Intercontinental exchange Group	Common stock	1,071,963	1,550,725
	Mastercard Inc	Common stock	1,600,603	2,437,713
	Progressive Corp	Common stock	175,022	317,966
	Visa Inc CL A	Common stock	748,525	1,079,261
	Intuitive Surgical Inc	Common stock	825,790	1,206,902
	Lilly Eli & Co	Common stock	1,235,061	1,741,343
	Thermo Fisher Scientific Inc	Common stock	712,496	723,806
	Vertex Pharmaceuticals Inc	Common stock	1,211,271	1,115,971
	Copart Inc	Common stock	902,018	950,916
	Illinois Tool Works Inc Wks Inc	Common stock	429,788	502,306
	Rockwell Automation Inc	Common stock	487,628	588,982
	Uber Technologies inc	Common stock	1,564,481	2,216,625
	Veralto Corp	Common stock	455,388	551,869
	Advanced Micro Devices Inc	Common stock	1,485,560	1,919,522
	Amphenol Corp CL A	Common stock	854,715	2,278,113

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	Apple Inc	Common stock	1,945,634	2,604,379
	Intuit Inc	Common stock	1,199,582	1,397,365
	Microchip Technology Inc	Common stock	1,173,866	1,096,875
	Microsoft Corp	Common stock	2,368,294	3,992,717
	Motorola Solutions Inc	Common stock	367,077	689,792
	Nvidia Corp	Common stock	305,437	1,251,832
	Oracle Corporation	Common stock	1,497,994	2,296,124
	Salesforce Inc	Common stock	967,865	991,944
	Servicenow inc	Common stock	1,061,650	1,178,019
	Synopsys Inc	Common stock	965,260	1,176,260
	ASML Holding NV	Common stock	1,082,883	1,152,546
	Eaton Corp	Common stock	740,325	1,040,786
	Linde	Common stock	202,458	204,230
	Floor & Décor Holdings Inc	Common stock	566,611	601,948
	Murphy USA Inc	Common stock	402,479	502,628
	Utz Brands Inc CL A	Common stock	450,962	404,935
	Wd Forty co	Common stock	213,433	258,384
	Evertec Inc	Common stock	70,568	87,773
	Goosehead Ins Inc CLA	Common stock	403,429	575,774
	Hamilton Lane Inc	Common stock	320,418	847,944
	Kinsale cap Group Inc	Common stock	226,091	486,269
	Marketaxess Holdings Inc	Common stock	194,886	161,412
	Morningstar Inc	Common stock	521,492	547,146
	Bio-Techne Corp	Common stock	557,870	552,801
	Charles River Laboratories	Common stock	561,470	490,910
	Ensign Group Inc	Common stock	66,844	84,172
	Healthequity Inc	Common stock	235,113	359,821
	Lemaitre Vascular Inc	Common stock	104,886	332,061
	Medpace Hldgs Inc	Common stock	265,943	573,465
	Repligen Corp	Common stock	694,986	610,010
	Applied Industrial Tech Inc	Common stock	433,054	480,506
	Casella Waste Sys Inc CL A	Common stock	515,173	544,051
	Core Main Inc CL A	Common stock	286,654	626,490
	CSW Industrials Inc	Common stock	543,573	610,815
	Douglas Dynamics Inc	Common stock	389,994	366,430
	Esco Technologies Inc	Common stock	331,245	344,360
	Exponent Inc	Common stock	254,912	283,950
	Federal Signal Corp	Common stock	367,302	483,105
	Hayward Holdings Inc	Common stock	662,558	716,750
	Heico Corp CLA	Common stock	164,583	752,426
	JBT Marel Corporatin	Common stock	230,055	331,716
	Kadant Inc	Common stock	244,583	320,047
	RBC Bearings iNc	Common stock	564,037	724,156
	Simpson MFG Inc	Common stock	197,413	359,879

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	Siteone Landscape Supply Inc	Common stock	263,834	454,070
	Agilysys Inc	Common stock	385,600	431,024
	Alarm Hldgs inc	Common stock	425,748	389,479
	Appfolio Inc	Common stock	294,677	728,123
	Badger Meter Inc	Common stock	225,543	202,675
	Guidewire Software Inc	Common stock	216,330	539,512
	Manhattna Assocs Inc	Common stock	589,238	734,866
	Procore Technologies	Common stock	524,796	530,500
	Servicetitan Inc	Common stock	130,356	196,874
	Sps comm inc	Common stock	497,693	342,812
	Eagle Materials inc	Common stock	469,474	651,830
	Perimeter Solutions Inc	Common stock	469,268	1,182,729
	Descartes Sys Group Inc	Common stock	454,959	724,638
	Novanta Inc	Common stock	594,019	653,875
	Advance Auto Parts	Common stock	304,807	419,306
	American Eagle Outfitters	Common stock	171,943	182,519
	Gentherm Inc	Common stock	256,457	182,012
	Goodyear Tire & Rubber Co	Common stock	459,096	300,896
	Papa Johns Intl Inc	Common stock	599,335	607,803
	V F Corp	Common stock	764,649	804,871
	Crescent Energy Company CL A	Common stock	330,235	264,506
	Helmerich & Payne Inc	Common stock	261,832	149,238
	Murphy Oil Corp	Common stock	425,088	286,188
	Ameris Bancorp	Common stock	204,328	294,219
	Cadence Bank	Common stock	269,513	394,919
	Columbia Banking System Inc	Common stock	349,756	368,489
	Community Financial System Inc	Common stock	241,438	283,579
	Digitalbridge Group Inc CL A	Common stock	431,926	373,449
	Glacier Bancorp Inc	Common stock	207,814	291,705
	Hancock Hldg Co	Common stock	243,480	300,569
	National Bk Hldgs Corp	Common Stock	326,527	366,942
	Peoples Bancorp Inc	Common Stock	81,993	80,413
	Seacoast Banking Corp Florida	Common stock	250,363	351,045
	South St Corp	Common stock	241,419	317,713
	Texas Capital Bancshares Inc	Common stock	277,270	381,427
	United Community Bank	Common stock	171,834	213,459
	Wesbanco Inc	Common stock	364,650	324,195
	Adapthealth Corporation CL A	Common stock	462,811	418,196
	Angiodynamics Inc	Common stock	163,651	157,296
	Biocryst Pharmaceuticals Inc	Common stock	150,730	105,479
	Geron Corp	Common Stock	279,557	113,851
	ICU Med Inc	Common stock	502,594	373,916
	Neogenomics Inc	Common stock	318,405	215,689
	Qidelortho Corp	Common stock	575,321	404,213

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	AAR Corp	Common stock	40,375	135,885
	Apogee Enterprises Inc	Common Stock	384,796	421,984
	Arcbest Corp	Common stock	187,036	138,669
	Astec Inds Inc	Common stock	90,767	102,255
	Azz Inc	Common stock	226,496	509,021
	Columbus McKinnon Corp	Common stock	190,546	95,587
	Enerpac Tool Group Corp	Common stock	89,983	127,951
	Energys	Common stock	334,201	443,756
	franklin Elec Inc	Common stock	198,274	200,222
	Gibraltar Industries Inc	Common stock	174,141	179,007
	GXO Logistics Incorporated	Common stock	150,806	161,425
	Hub Group Inc CLA	Common stock	106,062	88,611
	Mercury computer sys inc	Common stock	429,474	697,454
	Quanex Building Products	Common stock	208,452	284,954
	Rev Group Inc	Common stock	93,732	453,296
	Timken Co	Common stock	102,355	99,936
	Valmont Inds Inc	Common stock	461,568	723,961
	Allegro Microsystems Inc	Common stock	244,724	326,702
	Axcelis Technologies Inc	Common stock	56,938	56,668
	Belden CDT Inc	Common stock	181,552	416,510
	Five9 Inc	Common stock	165,964	110,614
	Frequency Electrs Inc	Common stock	64,844	79,238
	Ichor Holdings	Common stock	215,720	137,698
	Littlefuse Inc	Common stock	491,904	505,630
	Onto Innovation Inc	Common stock	82,103	80,242
	Progress Software Corp	Common stock	377,413	356,294
	Rambus Inc	Common stock	137,584	175,425
	Rogers Corp	Common stock	124,350	133,304
	Synaptics Inc	Common stock	367,606	331,975
	Universal Display corp	Common stock	168,515	159,656
	Veeco Instruments In c	Common stock	96,637	100,728
	Viavi Solutions Inc	Common stock	199,743	218,843
	Vishay Precision Group Inc	Common stock	50,121	54,936
	Element Solutions Inc	Common stock	211,287	292,411
	Ingevity Corporation	Common stock	452,613	625,483
	MP Materials Corp	Common stock	88,943	322,833
	O-I Glass Inc	Common stock	357,697	368,344
	Sensient Technologies Corp	Common stock	202,812	343,670
	Silgan Holdings Inc	Common stock	161,887	227,093
	United States Antimony Corp	Common stock	66,384	67,404
	New Jersey Resources Corp	Common stock	172,844	204,151
	OGE Energy Corp	Common stock	210,347	253,892
	TXNM Energy Inc	Common stock	256,557	328,570
	Alamos Gold Inc CL A	Common stock	114,598	438,967

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	Ambarella Inc	Common stock	247,085	293,300
	Capri Holdings	Common stock	286,545	281,074
	Valaris Limited	Common stock	126,662	125,665
	Galapagos	Common stock	219,375	180,906
	Caretrust Reit Inc	Common stock	167,392	206,494
	Empire	Common stock	133,913	73,853
	Stag Indl Inc	Common stock	226,190	258,392
	Terreno Rlty corp	Common stock	147,870	151,935
	Alphabet Inc CL A	Common stock	655,636	3,024,812
	Amazon Inc	Common stock	2,592,891	3,919,564
	Home Depot Inc	Common stock	696,738	1,086,483
	McDonalds Corp	Common stock	612,223	1,071,053
	Starbucks Corp	Common stock	357,283	337,327
	Coca Cola Co	Common stock	740,470	1,093,354
	Mondelex Intl Inc	Common stock	606,337	613,786
	Procter & Gamble Co	Common stock	1,161,378	1,431,263
	Conocophillips	Common stock	425,147	671,709
	Exxon Mobil Corporation	Common stock	1,402,453	1,472,627
	American Express Co	Common stock	208,528	679,124
	Bank of America Corp	Common stock	1,126,443	1,881,693
	Blackstone Group Inc	Common stock	1,157,703	1,444,216
	Goldman Sachs Group Inc	Common stock	614,759	1,341,450
	Intercontinentalexchange Group	Common stock	613,706	1,994,344
	Marsh & McLennan Cos Inc	Common stock	509,010	901,448
	Schwab Charles Corp	Common stock	774,957	1,182,186
	Visa Inc CL A	Common stock	669,091	1,816,944
	Boston Scientific Corp	Common stock	410,451	1,109,227
	Danaher Corp	Common stock	593,872	933,394
	Lilly Eli & Co	Common stock	1,249,721	1,117,185
	Merck & Co	Common stock	1,000,176	891,756
	Thermo Fisher Scientific Inc	Common stock	496,849	733,660
	United Health Group Inc	Common stock	904,123	700,616
	Vertex Pharmaceuticals Inc	Common stock	567,970	516,146
	Zoetis Inc	Common stock	189,709	460,285
	Amtek Inc	Common stock	768,762	813,490
	Boeing Co	Common stock	577,208	796,269
	Deere & Co	Common stock	295,051	306,808
	equifax Inc	Common stock	649,865	637,424
	GEAerospace	Common stock	319,652	486,278
	Jacobs Engineering Group Inc	Common stock	822,414	902,678
	Nordson Corp	Common stock	687,337	682,248
	Old Dominion Fght Lines Inc	Common stock	728,111	614,146
	Rockwell Automation Inc	Common stock	238,547	307,026
	United Rentals Inc	Common stock	300,222	405,488

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	Waste Management Inc	Common stock	611,149	1,060,410
	Advanced Micro Devices Inc	Common stock	398,369	434,059
	Amphenol Corp CLA	Common stock	253,187	974,515
	Analog Devices Inc	Common stock	416,422	1,050,476
	Apple Inc	Common stock	3,707,792	4,344,268
	Applied Matls Inc	Common stock	471,340	754,929
	Broadcom Inc	Common stock	826,807	2,038,608
	Marvell Technology Inc	Common stock	690,717	622,112
	Microsoft Corp	Common stock	1,176,365	5,209,787
	Qualcomm Inc	Common stock	797,666	766,361
	Salesforce Inc	Common stock	383,624	343,375
	Avery Dennison Corp	Common stock	339,311	381,406
	CBRE Group Inc	Common stock	684,017	934,135
	Accenture CL A	Common stock	494,241	536,058
	Chubb LTD	Common stock	859,901	984,751
	Linde Plc	Common stock	661,821	685,390
	Medtronic	Common stock	922,763	967,266
	Trane Technologies	Common stock	529,360	652,076
	Pinterest inc	Common stock	426,473	410,256
	Reddit Inc	Common stock	347,427	332,218
	Roblox Corporaton CL A	Common stock	939,123	957,973
	Take-Two Interactive Software	Common stock	201,722	321,679
	The Trade Desk Inc CL A	Common stock	544,093	377,318
	TKO Group Holdings Inc CLA	Common stock	220,443	224,629
	Carvana Co	Common stock	658,870	921,246
	Cava Group Inc	Common stock	190,524	132,060
	Chewy Inc CL A	Common stock	487,977	635,494
	Deckers Outdoor Corp	Common stock	563,603	430,668
	Doordash Inc CLA	Common stock	356,369	587,619
	Draftkings Inc CL A	Common stock	513,107	682,036
	Dutch Bros Inc CL A	Common stock	324,843	535,277
	Floor & Décor Holdings Inc	Common stock	540,326	449,987
	Hilton Worldwide Hldgs Inc	Common stock	931,510	1,005,963
	Ross Stores Inc	Common stock	533,607	649,270
	Wingstop Inc	Common stock	625,372	563,382
	Wynn Resorts	Common stock	451,548	621,202
	Caseys General Stores	Common stock	482,445	785,298
	Celsius Holdings	Common stock	332,100	614,966
	Antero Res Corp	Common stock	338,532	338,863
	Baker Hughes A GE	Common stock	173,996	338,003
	Permian Resources Corp CL A	Common stock	466,871	466,297
	Ares Management Corporation	Common stock	980,514	1,256,192
	Coinbase Global Inc CLA	Common stock	296,084	360,880
	Corpay Inc	Common stock	491,317	554,290

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON STOCK-Continued				
	Houlihan Lokey Inc	Common stock	481,958	681,037
	LPL Finl Hldgs Inc	Common stock	251,286	879,490
	Moody's Corporation	Common stock	197,692	450,628
	Ryan Specialty Holdings Inc	Common stock	452,121	409,616
	Shift4 Payments Inc CL A	Common stock	262,890	334,862
	Align Technology Inc	Common stock	143,061	58,771
	Alnylam Pharmaceuticals Inc	Common stock	240,645	533,579
	Cencora Inc	Common stock	768,131	1,091,496
	Dexcom Inc	Common stock	583,668	454,677
	Doximity Inc CL A	Common stock	211,866	250,630
	Encompass Health Corp	Common stock	419,178	458,305
	Idexx Laboratories Inc	Common stock	372,205	537,085
	Inmed Inc	Common stock	347,146	465,734
	Insulet Corp	Common stock	385,726	491,467
	Iqvia Hldgs Inc	Common stock	111,211	111,433
	Natera Inc	Common stock	438,973	664,419
	Neurocrine Biosciences	Common stock	299,452	401,769
	Repligen Corp	Common stock	191,848	138,344
	Veeva Sys Inc CL A	Common stock	274,273	376,610
	Axon Enterprise Inc	Common stock	367,960	1,052,184
	Booz Allen Hamilton Hldg Corp	Common stock	322,306	321,050
	Core Main Inc CLA	Common stock	355,087	472,003
	Cummins Inc	Common stock	340,750	360,987
	Ferguson Enterprises	Common stock	408,542	457,677
	GE Vernova LLC	Common stock	67,445	331,004
	ITT Inc	Common stock	408,111	476,019
	Quanta Svcs Inc	Common stock	379,544	623,634
	Standardaero Inc	Common stock	368,600	328,423
	Vertiv Holdings LLC	Common stock	351,077	756,627
	Wabtec Corp	Common stock	378,758	897,453
	XPO Inc	Common stock	493,253	441,499
	Cloudflare Inc CL a	Common stock	518,428	897,036
	Datadog Inc CLA	Common stock	585,872	704,722
	Dynatrace Holdings LLC	Common stock	377,987	392,352
	Entegris Inc	Common stock	470,004	409,990
	Fair Issac Corp	Common stock	278,944	546,269
	Hubspot Inc	Common stock	505,720	434,853
	Marvell Technology Inc	Common stock	278,724	415,726
	Mongodb Inc	Common stock	301,546	326,972
	Monolithic Power Systems Inc	Common stock	402,120	790,629
	Nutanix Inc A	Common stock	396,980	424,230
	Okta Inc	Common stock	284,251	225,802
	PTC Inc	Common stock	197,163	543,358
	Teradyne Inc	Common stock	299,805	248,777
	Trimble	Common stock	421,781	470,615

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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
COMMON STOCK-Continued				
	Tyler Technologies inc	Common stock	286,568	643,935
	Zoom Communications Inc	Common stock	343,510	375,590
	Zscaler Inc	Common stock	444,992	426,934
	Carpenter Technology	Common stock	389,165	440,810
	Corteva Inc	Common stock	204,177	453,672
	Martin Marietta Materials Inc	Common stock	243,784	689,135
	Jones Lang Lasalle Inc	Common stock	111,715	120,700
	Vistra Energy Corp	Common stock	412,254	854,399
	RB Global Inc	Common stock	480,615	1,190,758
	Royal Caribbean Cruises	Common stock	729,055	1,620,688
	Waste Connections Inc	Common stock	261,288	658,848
	Eastgroup ptys Inc	Common stock	252,566	258,918
	Affirm Hldgs Inc	Common stock	734,134	1,402,003
	Gitlab Inc	Common stock	1,023,039	1,079,874
	Maplebear Inc	Common stock	509,119	612,298
	Ncino Inc	Common stock	21,926	35,289
	Osar Health	Common stock	323,265	367,486
	Rocket Lab Corp	Common stock	1,900,972	6,582,092
	Rubrik Inc	Common stock	201,168	588,430
	Sweetgreen Inc	Common stock	10,750	3,959
	Nano X Imaging Ltd	Common stock	6,254	4,052
	Monday Com Ltd	Common stock	439,769	355,506
	Battalion Oil Corp	Common stock	114,333	865
	Boeing Co	Common stock	27,597	40,400
	Apollo Global Management Inc	Common stock	32,900	32,270
	PG&E Corp	Common stock	48,210	45,897
	McDemott Intl Ltd	Common stock	183,569	180
	Stearns Hldgs LLC	Common stock	5,434	-
	Warner Bros Discovery Inc	Common stock	207,533	235,244
	Academy Sports and Outdoors Inc	Common stock	730,050	564,953
	Dicks Sporting Goods Inc	Common stock	571,456	641,592
	Lear Corp	Common stock	758,999	612,700
	Polaris Industries Inc	Common stock	212,255	130,134
	Pulte Homes Inc	Common stock	1,049,201	1,211,284
	Ralph Lauren Corp	Common stock	450,543	728,963
	Strategic Ed Inc	Common stock	648,549	527,555
	Stride Inc	Common stock	245,020	647,048
	Central Garden & Pet Co	Common stock	182,654	161,847
	Conagra Foods Inc	Common stock	669,123	452,903
	Nomad	Common stock	690,455	588,500
	Spectrum Brands Holdings, Inc	Common stock	369,010	247,907
	Delek US Hldgs Inc	Common stock	235,414	238,306
	Diamondback Energy Inc	Common stock	1,212,518	957,271
	EQT Corp	Common stock	410,353	609,120

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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
COMMON STOCK-Continued				
	Ovintiv Inc	Common stock	920,662	960,547
	1st Ctzns Bancshs Inc	Common stock	425,572	545,575
	Assurant Inc	Common stock	752,247	894,782
	Citizens Finl Group Inc	Common stock	850,400	1,221,261
	Hartford Insurance Group Inc	Common stock	653,582	873,246
	Markel Group Inc	Common stock	449,046	587,718
	Old Rep Intl Corp	Common stock	242,622	331,751
	Raymond James Finl Inc	Common stock	750,000	1,057,306
	Stifel Financial Corp	Common stock	605,009	928,661
	United Community Bank	Common stock	267,722	347,360
	Webster Finl Corp	Common stock	749,520	959,432
	Biogen Idec Inc	Common stock	681,394	395,338
	Centene Corp	Common stock	741,796	280,236
	Elevance Health Inc	Common stock	478,400	299,531
	Encompass Health Corp	Common stock	465,767	745,780
	Exelixis Inc	Common stock	389,170	632,211
	GE Healthcare Technologies Inc	Common stock	803,999	679,053
	Labcorp Holdings Inc	Common stock	247,570	319,689
	Quidelortho Cpr[	Common stock	183,628	111,891
	Acuity Inc	Common stock	535,183	664,366
	Allison Transmission Hldgs Inc	Common stock	455,337	523,860
	Delta Air Lines Inc	Common stock	338,053	373,151
	Emcor Group Inc	Common stock	419,002	802,900
	KBR Inc	Common stock	403,814	333,036
	L3 Harris Technologies Inc	Common stock	730,964	943,908
	Leidos Hldgs Inc	Common stock	435,481	615,128
	Owens Corning	Common stock	648,642	590,919
	Regal Beloit Crp	Common stock	378,887	360,632
	Science Applicatiosn Intl Corp	Common stock	430,338	353,100
	U-Haul Holding Co	Common stock	361,664	287,320
	Adeia Inc	Common stock	247,202	340,957
	Akamai Technologies	Common stock	508,990	378,637
	Asgn Inc	Common stock	770,639	594,580
	Coherent Corp	Common stock	379,680	540,558
	F5 Inc	Common stock	542,934	876,792
	MKS Inc	Common stock	961,026	942,461
	Onto Innovation Inc	Common stock	520,339	418,700
	Universal Display Corp	Common stock	277,630	234,910
	Coommercial Metal Co	Common stock	560,817	607,842
	Eastman Chemical Co	Common stock	576,039	436,108
	Freeport-McMoran Copper & Gold	Common stock	687,201	685,536
	Constellation Energy Corp	Common stock	416,079	740,692
	Entergy Corp	Common stock	446,262	752,289
	Evergy Inc	Common stock	529,751	571,862

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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
COMMON STOCK-Continued				
	Northwestern Energy Group Inc	Common stock	372,110	431,325
	Prinnacle Wst Capital Corp	Common stock	536,248	667,519
	Aptiv Plc	Common stock	642,993	657,713
	Check Point Software Tech	Common stock	190,963	222,110
	Everst Group Ltd	Common stock	688,270	625,640
	Jazz Pharmaceuticals Plc	Common stock	436,579	468,843
	Magna Intl Inc	Common stock	231,859	215,960
	Nvent Electric Plc	Common stock	424,820	542,340
	NXP Semiconductors	Common stock	289,706	270,075
	Perrigo Co Plc	Common stock	263,265	201,790
	Tower Semiconductor Ltd	Common stock	400,347	754,660
	Digital Realty Trust Inc	Common stock	946,881	1,089,660
	Gaming & Leisure Pptys Inc	Common stock	414,721	427,289
	Host Hotels & Resorts Inc	Common stock	1,037,532	946,292
	Lexington Corp Ppty Trust	Common stock	486,640	518,059
	NNN Reit	Common stock	735,777	750,925
	Piedmont Realty Trust Inc	Common stock	306,862	402,325
	Vici Pptys Inc	Common stock	814,405	891,623
	TOTAL COMMON STOCK		201,043,479	267,648,673
LIMITED PARTNERSHIPS				
	Accomplice Fund II, L.P.	Accomplice Fund II, L.P.	-	2,862,338
	Accomplice Fund III, L.P.	Accomplice Fund III, L.P.	1,049,629	1,539,142
	Accomplice Fund IV, L.P.	Accomplice Fund IV, L.P.	1,169,912	1,487,593
	Ara Fund I, L.P.	Ara Fund I, L.P.	1,565,141	1,968,503
	Ara Fund II, L.P.	Ara Fund II, L.P.	2,351,242	2,535,912
	Ara Fund III, L.P.	Ara Fund III, L.P.	1,203,121	1,187,133
	Actis Energy 3, L.P.	Actis Energy 3, L.P.	27,401	28,764
	Actis Energy 4, L.P.	Actis Energy 4, L.P.	-	158,504
	Actis Energy 5, L.P.	Actis Energy 5, L.P.	889,027	3,205,326
	AEW Essential Housing, L.P.	AEW Essential Housing, L.P.	1,600,000	1,669,369
	Alinda Infrastructure Fund II, L.P.	Alinda Infrastructure Fund II, L.P.	-	1,423
	Audax Private Fund IV, L.P.	Audax Private Fund IV, L.P.	1,121,702	1,484,799
	Ares Energy Investors Fund V, L.P.	Ares Energy Investors Fund V, L.P.	-	432,180
	Ares Energy Investors Fund V, L.P.	Ares Climate Infrastructure, L.P.	446,064	472,136
	Ares Energy Investors Fund V, L.P.	Ares Pathfinder Fund II, L.P.	613,860	684,933
	ASB Real Estate Investment, L.P.	ASB Real Estate Investment, L.P.	8,500,000	11,845,967
	ABS Emerging Markets Strategic Portfolio	ABS Emerging Markets Strategic Portfolio	15,000,000	15,469,809
	Atalaya Asset Income Fund Evergreen, L.P.	Atalaya Asset Income Fund Evergreen, L.P.	1,026,352	1,322,566
	Atlas Capital Investors V Parallel, L.P.	Atlas Capital Investors V Parallel, L.P.	2,307,831	1,748,501
	Atlas Capital Investors VI, L.P.	Atlas Capital Investors VI, L.P.	673,831	1,390,755

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LIMITED PARTNERSHIPS-Continued				
	Artemis Real Estate Partners Fund III, L.P.	Artemis Real Estate Partners Fund III, L.P.	689,713	1,698,595
	August Equity Partners V A, L.P.	August Equity Partners V A, L.P.	1,224,476	2,224,027
	Audax Mezzanine Fund, L.P.	Audax Mezzanine Fund, L.P.	-	69,275
	Altaris Health Partners, L.P.	Altaris Health Partners, L.P.	849,613	2,007,774
	BP Natural Gas Opportunity Partners II, L.P.	BP Natural Gas Opportunity Partners II, L.P.	215,366	1,080,970
	BP Natural Gas Opportunity Partners III, L.P.	BP Natural Gas Opportunity Partners III, L.P.	638,682	638,682
	BCP Fund II-A, L.P.	BCP Fund II-A, L.P.	-	264,877
	BCP Fund II, L.P.	BCP Fund II, L.P.	1,585,093	2,621,655
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	1,337,553	1,062,952
	Berkshire Multifamily Credit IV-A, L.P.	Berkshire Multifamily Credit IV-A, L.P.	35,972	33,415
	BlackRock Global Renewable, L.P.	BlackRock Global Renewable, L.P.	412,996	449,800
	Berkeley Partners Value Industrial Fund V, L.P.	Berkeley Partners Value Industrial Fund V, L.P.	780,750	1,880,230
	Berkley Partners Sidecare VI, L.P.	Berkley Partners Sidecare VI, L.P.	58,914	48,734
	Berkeley Partners Value Industrial Fund VI, L.P.	Berkeley Partners Value Industrial Fund VI, L.P.	840,966	863,874
	Basalt Infrastructure Partners II, L.P.	Basalt Infrastructure Partners II, L.P.	511,455	1,166,806
	Basalt Infrastructure Partners III, L.P.	Basalt Infrastructure Partners III, L.P.	980,979	1,346,167
	Basalt Infrastructure Partners IV, L.P.	Basalt Infrastructure Partners IV, L.P.	557,806	603,457
	Berkshire Value Fund V, L.P.	Berkshire Value Fund V, L.P.	1,908,448	1,636,660
	BlackRock Global Infrastructure Fund IV B, L.P.	BlackRock Global Infrastructure Fund IV B, L.P.	1,438,039	1,504,227
	Blackstone GSO Capital Solutions Fund III, L.P.	Blackstone GSO Capital Solutions Fund III, L.P.	201,310	274,607
	Capital Intl Private Equity Fund VI, L.P.	Capital Intl Private Equity Fund VI, L.P.	11,888,636	24,681,766
	Cedar Street International Small Cap Fund	Cedar Street International Small Cap Fund	176,383	52,851
	Cerberus Global NPL Feeder Fund, L.P.	Cerberus Global NPL Feeder Fund, L.P.	976,036	1,664,130
	Charlesbank Equity Fund VIII, L.P.	Charlesbank Equity Fund VIII, L.P.	175,864	819,888
	Charlesbank Equity Fund IX, L.P.	Charlesbank Equity Fund IX, L.P.	872,463	2,097,859
	Charlesbank Equity Fund X, L.P.	Charlesbank Equity Fund X, L.P.	2,317,473	2,215,554
	Climate Adaptive Infrastructure Fund I, L.P.	Climate Adaptive Infrastructure Fund I, L.P.	1,430,543	1,874,078
	Centerbridge Partners Real Estate Fund, L.P.	Centerbridge Partners Real Estate Fund, L.P.	398,216	1,873,460
	Centerbridge Partners Real Estate II Fund, L.P.	Centerbridge Partners Real Estate II Fund, L.P.	1,156,561	1,207,292
	Chequers Capital XVI, L.P.	Chequers Capital XVI, L.P.	6,554	171,455
	CBRE U.S. Logistics Partners, L.P.	CBRE U.S. Logistics Partners, L.P.	1,500,000	1,536,206
	Divcowest Fund IV Reit, LLC	Divcowest Fund IV Reit, LLC	-	84,382
	Divcowest Fund V, L.P.	Divcowest Fund V, L.P.	1,604,113	828,366
	Divcowest Fund VI-A, L.P.	Divcowest Fund VI-A, L.P.	1,669,679	1,101,966
	DBAG Fund VII, L.P.	DBAG Fund VII, L.P.	866,522	1,647,110
	DBAG Fund VII-B, L.P.	DBAG Fund VII-B, L.P.	60,297	304,671
	DRC European Real Estate Debt Fund II, L.P.	DRC European Real Estate Debt Fund II, L.P.	313,035	15,487
	D.K. Long-Term Distressed Opport. Fund V, L.P.	D.K. Long-Term Distressed Opport. Fund V, L.P.	1,273,290	2,093,553
	DRA Growth and Income Fund VIII, LLC	DRA Growth and Income Fund VIII, LLC	101,448	139,324
	DRA Growth and Income Fund VIII-CO, LLC	DRA Growth and Income Fund VIII-CO, LLC	871,445	-
	DRA Growth and Income Fund IX, LLC	DRA Growth and Income Fund IX, LLC	-	594,035
	DRA Growth and Income Fund X, LLC	DRA Growth and Income Fund X, LLC	1,537,163	2,195,169
	DRA Growth and Income Fund XI, LLC	DRA Growth and Income Fund XI, LLC	959,211	937,611
	Evolutions Credit Opportunities Fund III, L.P.	Evolutions Credit Opportunities Fund III, L.P.	565,027	609,018

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LIMITED PARTNERSHIPS-Continued				
	Energy Ventures IV, L.P.	Energy Ventures IV, L.P.	1,182,904	303,547
	The Energy & Minerals Group Fund III, L.P.	The Energy & Minerals Group Fund III, L.P.	1,688,803	881,340
	Exeter Industrial Value Fund IV, L.P.	Exeter Industrial Value Fund IV, L.P.	-	186,493
	Exeter Industrial Value Fund V, L.P.	Exeter Industrial Value Fund V, L.P.	2,113,576	3,479,494
	Exeter Office Value Fund, L.P.	Exeter Office Value Fund, L.P.	920,957	14,185
	Energy Capital Partners III, L.P.	Energy Capital Partners III, L.P.	-	815,790
	Energy Capital Partners IV, L.P.	Energy Capital Partners IV, L.P.	1,382,035	2,388,817
	EnCap Energy Capital Fund VIII-B, L.P.	EnCap Energy Capital Fund VIII-B, L.P.	490,791	585,480
	EnCap Energy Capital Fund IX-C, L.P.	EnCap Energy Capital Fund IX-C, L.P.	665,339	490,230
	EnCap Energy Capital Fund XI-C, L.P.	EnCap Energy Capital Fund XI-C, L.P.	233,731	1,547,936
	EnCap Energy Capital Fund XII-B, L.P.	EnCap Energy Capital Fund XII-B, L.P.	824,115	914,143
	Energy Trust Partners V, L.P.	Energy Trust Partners V, L.P.	537,729	174,956
	EIF United States Power Fund IV, L.P.	EIF United States Power Fund IV, L.P.	70,300	762,372
	Felicitis Ventures IX, L.P.	Felicitis Ventures IX, L.P.	1,144,000	1,471,989
	Felicitis Ventures X, L.P.	Felicitis Ventures X, L.P.	231,000	231,000
	Focus Senior Housing II, L.P.	Focus Senior Housing II, L.P.	1,630,560	1,989,285
	FS Equity Partners VIII, L.P.	FS Equity Partners VIII, L.P.	1,103,213	2,072,520
	FPA Apartment Opportunity Fund VI, L.P.	FPA Apartment Opportunity Fund VI, L.P.	-	612,069
	FPA Apartment Opportunity Fund VII, L.P.	FPA Apartment Opportunity Fund VII, L.P.	2,311,640	2,835,941
	FPA Apartment Opportunity Fund VIII, L.P.	FPA Apartment Opportunity Fund VIII, L.P.	3,850,000	4,682,584
	FPA Apartment Opportunity Fund IX, L.P.	FPA Apartment Opportunity Fund IX, L.P.	150,000	150,000
	Flagship Pioneering Fund VII, L.P.	Flagship Pioneering Fund VII, L.P.	1,111,957	1,456,914
	Flagship Pioneering Fund VIII, L.P.	Flagship Pioneering Fund VIII, L.P.	202,813	177,568
	Global Infrastructure Partners Feeder Fund II-B, L.P.	Global Infrastructure Partners Feeder Fund II-B, L.P.	-	200,094
	Global Infrastructure Partners Feeder Fund III, L.P.	Global Infrastructure Partners Feeder Fund III, L.P.	87,435	699,610
	Global Infrastructure Partners Feeder Fund IV-B, L.P.	Global Infrastructure Partners Feeder Fund IV-B, L.P.	1,604,615	2,157,399
	Global Infrastructure Partners Feeder Fund V-B, L.P.	Global Infrastructure Partners Feeder Fund V-B, L.P.	239,023	216,807
	Gamut Investment Fund I, L.P.	Gamut Investment Fund I, L.P.	1,627,845	2,171,652
	Gauge CAO Parallel Fund IV, L.P.	Gauge CAO Parallel Fund IV, L.P.	231,210	215,069
	Grain Communications Opportunity Fund II, L.P.	Grain Communications Opportunity Fund II, L.P.	1,868,170	2,889,153
	Grain Communications Opportunity Fund II Set Up, L.P.	Grain Communications Opportunity Fund II Set Up, L.P.	375,508	635,445
	Grain Communications Opportunity Fund III, L.P.	Grain Communications Opportunity Fund III, L.P.	996,999	957,917
	Grain Communications Opportunity Fund IV, L.P.	Grain Communications Opportunity Fund IV, L.P.	336,278	310,401
	GTIS Brazil Real Estate Fund II Cayman, L.P.	GTIS Brazil Real Estate Fund II Cayman, L.P.	2,831,797	908,100
	GTI 9 Institutional Investors, L.P.	GTI 9 Institutional Investors, L.P.	615,964	2,161,317
	Gem Realty Fund V, L.P.	Gem Realty Fund V, L.P.	203,372	342,086
	Gem Realty Fund VI, L.P.	Gem Realty Fund VI, L.P.	384,894	793,787
	GMC Grosvenor Co-Investor Feeder Fund 2022, L.P.	GMC Grosvenor Co-Investor Feeder Fund 2022, L.P.	1,078,550	1,324,044
	HitecVision VI, L.P.	HitecVision VI, L.P.	-	552,058
	Harrison Street Real Estate Partners V, L.P.	Harrison Street Real Estate Partners V, L.P.	-	837,590
	Homestead Capital USA Farmland Fund I, L.P.	Homestead Capital USA Farmland Fund I, L.P.	1,162,432	683,165
	Homestead Capital USA Farmland Fund II, L.P.	Homestead Capital USA Farmland Fund II, L.P.	1,954,478	2,696,251
	Homestead Capital USA Farmland Fund III, L.P.	Homestead Capital USA Farmland Fund III, L.P.	2,396,989	2,539,518
	Hammes Income & Growth Healthcare Fund, L.P.	Hammes Income & Growth Healthcare Fund, L.P.	1,468,941	1,540,648

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LIMITED PARTNERSHIPS-Continued				
	Blue Owl Digital II-A, L.P.	Blue Owl Digital II-A, L.P.	2,291,017	2,959,180
	Blue Owl Digital III-A, L.P.	Blue Owl Digital III-A, L.P.	1,066,963	1,257,352
	Blue Owl Digital Asset Income, L.P.	Blue Owl Digital Asset Income, L.P.	1,071,971	1,201,988
	ICG Longbow UK Real Estate Debt Invest. III, L.P.	ICG Longbow UK Real Estate Debt Invest. III, L.P.	-	48
	Insight Venture Partners IX, L.P.	Insight Venture Partners IX, L.P.	-	2,690,384
	ISQ Global Infrastructure Fund, L.P.	ISQ Global Infrastructure Fund, L.P.	-	763,569
	ISQ Global Infrastructure Fund II, L.P.	ISQ Global Infrastructure Fund II, L.P.	1,181,933	2,396,942
	ISQ Global Infrastructure Fund III, L.P.	ISQ Global Infrastructure Fund III, L.P.	911,869	1,125,695
	Infracapital Partners II, L.P.	Infracapital Partners II, L.P.	26,246	349,223
	IFM Global Infrastructure (US) L.P.	IFM Global Infrastructure (US) L.P.	2,703,804	6,992,235
	JLC Infrastructure Fund I, L.P.	JLC Infrastructure Fund I, L.P.	1,387,373	1,961,624
	JLC Infrastructure Fund II, L.P.	JLC Infrastructure Fund II, L.P.	384,357	333,356
	JMI Equity Fund XI-B, L.P.	JMI Equity Fund XI-B, L.P.	1,041,600	1,188,362
	Kinterra Battery Metals Mining, L.P.	Kinterra Battery Metals Mining, L.P.	1,360,670	2,008,917
	Kinterra Critical Metals & Infrastructure Opportunity, L.P.	Kinterra Critical Metals & Infrastructure Opportunity, L.P.	122,102	123,306
	KSL Capital Partners IV, L.P.	KSL Capital Partners IV, L.P.	782,163	3,430,320
	Kimmeridge Fund VI, L.P.	Kimmeridge Fund VI, L.P.	2,610,555	3,044,360
	Kimmeridge Fund VI AIV, L.P.	Kimmeridge Fund VI AIV, L.P.	-	704,010
	Kerogen Energy Fund, II, L.P.	Kerogen Energy Fund, II, L.P.	949,217	965,162
	Kerogen Pandion Co Investment Fund L.P.	Kerogen Pandion Co Investment Fund L.P.	1,191,534	1,980,500
	KPS Special Situations Fund IV, L.P.	KPS Special Situations Fund IV, L.P.	-	823,166
	KPS Special Situations Fund VI, L.P.	KPS Special Situations Fund VI, L.P.	147,729	129,260
	KPS Special Situations Fund V, L.P.	KPS Special Situations Fund V, L.P.	1,299,253	1,621,090
	Khosla Ventures IV, L.P.	Khosla Ventures IV, L.P.	1,347,840	1,731,594
	Khosla Ventures Seed B, L.P.	Khosla Ventures Seed B, L.P.	326,859	408,200
	Khosla Ventures Seed C, L.P.	Khosla Ventures Seed C, L.P.	771,168	1,487,900
	Khosla Ventures V, L.P.	Khosla Ventures V, L.P.	1,623,849	2,669,981
	Khosla Ventures VI, L.P.	Khosla Ventures VI, L.P.	914,625	3,329,552
	Linden Capital Partners III, L.P.	Linden Capital Partners, L.P.	98,277	996,672
	Linden Capital Partners IV, L.P.	Linden Capital Partners IV, L.P.	400,785	2,443,958
	Linden Capital Partners V, L.P.	Linden Capital Partners V, L.P.	1,753,316	2,011,592
	Lexington Capital Partners VII, L.P.	Lexington Capital Partners VII, L.P.	-	92,180
	LS Power V Feeder II, L.P.	LS Power V Feeder II, L.P.	478,768	609,327
	Mainsail Partners VII, L.P.	Mainsail Partners VII, L.P.	151,177	119,345
	Mesa West Real Estate Income Fund, L.P.	Mesa West Real Estate Income Fund, L.P.	925,581	865,990
	MSouth Equity Partners III, L.P.	MSouth Equity Partners III, L.P.	-	150,300
	Merit Energy Partners I, L.P.	Merit Energy Partners I, L.P.	535,276	2,127,863
	Newstone Capital Partners III, L.P.	Newstone Capital Partners III, L.P.	-	66,927
	Oncap III, L.P.	Oncap III, L.P.	24,950	191,150
	Oncap IV, L.P.	Oncap IV, L.P.	704,251	1,282,934
	Orbimed Royalty Opportunities II, L.P.	Orbimed Royalty Opportunities II, L.P.	-	10,750
	Orion Mine Finance Fund II, L.P.	Orion Mine Finance Fund II, L.P.	899,680	2,157,791
	Orion Mine Finance Fund III, L.P.	Orion Mine Finance Fund III, L.P.	847,880	1,659,565
	Orion Mine Finance Fund IV, L.P.	Orion Mine Finance Fund IV, L.P.	620,274	711,866

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
LIMITED PARTNERSHIPS-Continued				
	OHA Tactical Investment Fund (Offshore), L.P.	OHA Tactical Investment Fund (Offshore), L.P.	1,058,223	1,360,020
	Oaktree Opportunities Fund VIII, L.P.	Oaktree Opportunities Fund VIII, L.P.	-	1,556
	Oaktree Opportunities Fund XB, L.P.	Oaktree Opportunities Fund XB, L.P.	-	1,798,712
	Oaktree Opportunities Fund VIII-B, L.P.	Oaktree Opportunities Fund VIII-B, L.P.	510,043	120,068
	Paine Schwartz Food Chain Fund VI-A, L.P.	Paine Schwartz Food Chain Fund V B, L.P.	2,320,493	2,656,618
	Paine Schwartz Food Chain Fund VB, L.P.	Paine Schwartz Food Chain Fund VB, L.P.	1,078,902	2,637,241
	PAG Asia II, L.P.	PAG Asia II, L.P.	-	989,111
	PAG Asia III, L.P.	PAG Asia III, L.P.	1,595,474	1,629,680
	Patria-Brazilian Private Equity Fund V, L.P.	Patria-Brazilian Private Equity Fund V, L.P.	1,351,621	2,466,888
	Point 406 Ventures IV, L.P.	Point 406 Ventures IV, L.P.	1,543,000	2,200,352
	Peppertree Capital Fund IX, L.P.	Peppertree Capital Fund IX, L.P.	1,846,000	2,277,980
	Peppertree Capital Fund X, L.P.	Peppertree Capital Fund X, L.P.	484,691	572,017
	Prime Storage Fund II CV, L.P.	Prime Storage Fund II CV, L.P.	508,108	522,290
	Pacific Road Resources Fund II, L.P.	Pacific Road Resources Fund II, L.P.	704,113	161,748
	Pemberton Strategic Creidt IV (B), L.P.	Pemberton Strategic Creidt IV (B), L.P.	625,212	788,770
	Prime Property Fund	Prime Property Fund	20,197,430	23,363,437
	PGIM US Agriculture Fund, L.P.	PGIM US Agriculture Fund, L.P.	2,500,000	2,250,861
	Rialto Real estate Fund II L.P.	Rialto Real estate Fund II L.P.	-	921,340
	Riverside Capital Appreciation Fund, L.P.	Riverside Capital Appreciation Fund, L.P.	-	802,832
	Richmond Capital Proloan Bond, L.P.	Richmond Capital Proloan Bond, L.P.	40,000,000	42,526,681
	Rockpoint Real Estate Fund V, L P	Rockpoint Real Estate Fund V, L P	1,041,345	677,426
	Rockpoint Real Estate Fund VI, L P	Rockpoint Real Estate Fund VI, L P	1,718,197	2,582,013
	Ridgewood Energy Oil & Gas Fund III, L.P.	Ridgewood Energy Oil & Gas Fund III, L.P.	825,905	1,176,594
	Ridgewood Energy Oil & Gas Fund V, L.P.	Ridgewood Energy Oil & Gas Fund V, L.P.	337,481	259,592
	Ridgewood Energy Oil & Gas Fund IV, L.P.	Ridgewood Energy Oil & Gas Fund IV, L.P.	1,371,968	1,866,377
	Ridgemont Equity Partners Holdings I, L.P.	Ridgemont Equity Partners Holdings I, L.P.	-	3,111
	Ridgemont Equity Partners Holdings III, L.P.	Ridgemont Equity Partners Holdings III, L.P.	-	1,879,844
	Resource Land Fund IV LLC	Resource Land Fund IV LLC	-	150,626
	Sterling Group Partners IV, L.P.	Sterling Group Partners IV, L.P.	502,403	429,957
	Seidler Equity Partners VIII, L.P.	Seidler Equity Partners VIII, L.P.	923,108	869,634
	Silver Creek Manufacturing Homes Communities, L.L.C.	Silver Creek Manufacturing Homes Communities, L.L.C.	308,088	282,630
	Sixth Street TAO, L.P.	Sixth Street TAO, L.P.	831,302	912,344
	SK Capital V, L.P.	SK Capital V, L.P.	1,890,672	1,845,911
	SK Capital Partners VI-B, L.P.	SK Capital Partners VI-B, L.P.	591,062	1,024,476
	SIH Debt Opportunities, L.P.	SIH Debt Opportunities, L.P.	1,753,844	2,124,773
	Sentinel Capital Partners V, L.P.	Sentinel Capital Partners V, L.P.	-	310,107
	Sentinel Capital Partners VI, L.P.	Sentinel Capital Partners VI, L.P.	462,018	1,495,814
	Sentinel Capital Partners VII, L.P.	Sentinel Capital Partners VII, L.P.	635,829	682,511
	Silver Point Specialty Credit Fund II (Offshore), L.P.	Silver Point Specialty Credit Fund II (Offshore), L.P.	1,835,805	1,788,434
	Silver Point Specialty Credit Fund III (Offshore), L.P.	Silver Point Specialty Credit Fund III (Offshore), L.P.	1,445,600	994,457
	Sculptore Real Estate V, L.P.	Sculptore Real Estate V, L.P.	67,216	66,291
	SROA Capital Fud IX, L.P.	SROA Capital Fud IX, L.P.	637,217	610,262
	SROA B&R ColInvest, L.P.	SROA B&R ColInvest, L.P.	706,665	672,190
	SROA Red DOT Co-Invest, L.P.	SROA Red DOT Co-Invest, L.P.	632,550	621,631

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
LIMITED PARTNERSHIPS-Continued				
	Silver Rock Offshore Taxtical Alloc. Fund, L.P.	Silver Rock Offshore Taxtical Alloc. Fund, L.P.	1,539,626	1,847,883
	Summit Partners Credit Offshore Fund III, L.P.	Summit Partners Credit Offshore Fund III, L.P.	-	163,431
	Strategic Value Special Situations Fund IV, L.P.	Strategic Value Special Situations Fund IV, L.P.	417,600	1,354,924
	Strategic Value Special Situations Fund V, L.P.	Strategic Value Special Situations Fund V, L.P.	1,119,599	2,395,677
	Sentient Global Resources Fund IV, L.P.	Sentient Global Resources Fund IV, L.P.	1,085,799	113,667
	Sterling Group IV, L.P.	Sterling Group IV, L.P.	-	513,347
	Sterling Group V, L.P.	Sterling Group V, L.P.	1,087,986	2,301,520
	Stonepeak Infrastructure Fund V, L.P.	Stonepeak Infrastructure Fund V, L.P.	9,016	3,982
	Trilantic Capital Partners VI Parallel (NA), L.P.	Trilantic Capital Partners VI Parallel (NA), L.P.	1,463,243	2,181,290
	Tillridgte Global Agribusiness Partners II, L.P.	Tillridgte Global Agribusiness Partners II, L.P.	1,491,214	1,157,246
	Tiverton AgriFinance II, L.P.	Tiverton AgriFinance II, L.P.	2,799,747	3,563,718
	Tiverton AgriFinance III, L.P.	Tiverton AgriFinance III, L.P.	669,528	652,830
	Tiger Infrastructure Partners Fund III, L.P.	Tiger Infrastructure Partners Fund III, L.P.	1,367,820	2,010,954
	Tiger Infrastructure Partners Fund IV, L.P.	Tiger Infrastructure Partners Fund IV, L.P.	378,681	378,681
	Tailwater Energy Fund III, L.P.	Tailwater Energy Fund III, L.P.	907,688	1,008,274
	Turnbridge Capital Partners I-A, L.P.	Turnbridge Capital Partners I-A, L.P.	1,288,907	905,165
	Towerbrook Investors IV (Onshore) L.P.	Towerbrook Investors IV (Onshore) L.P.	-	549,880
	TA XIII-B, L.P.	TA XIII-B, L.P.	393,750	1,529,931
	TA XIV-B, L.P.	TA XIV-B, L.P.	1,496,250	1,835,576
	Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	2,037,096	2,276,630
	Third Rock Ventures V, L.P.	Third Rock Ventures V, L.P.	924,035	801,823
	Third Rock Ventures VI, L.P.	Third Rock Ventures VI, L.P.	1,008,000	938,092
	Ullico Infrastructure Tax Exempt Fund, L.P.	Ullico Infrastructure Tax Exempt Fund, L.P.	7,064,369	11,307,960
	U.S. Farming Realty Trust II L P	U.S. Farming Realty Trust II L P	-	82,555
	Vista Equity Partners Fund VI, L.P.	Vista Equity Partners Fund VI, L.P.	22,117	1,465,826
	Vista Equity Partners Fund V, L.P.	Vista Equity Partners Fund V, L.P.	-	1,284,383
	Vitruvian Investment Partners II-B, L.P.	Vitruvian Investment Partners II-B, L.P.	-	231,287
	Vitruvian Investment Partners III, L.P.	Vitruvian Investment Partners III, L.P.	876,169	3,232,760
	Vitruvian Investment Partners IV, L.P.	Vitruvian Investment Partners IV, L.P.	1,171,450	2,299,031
	Vitruvian Investment Partners V, L.P.	Vitruvian Investment Partners V, L.P.	404,233	359,785
	The Veritas Capital Fund V, L.P.	The Veritas Capital Fund V, L.P.	-	1,011,080
	The Veritas Capital Fund VI, L.P.	The Veritas Capital Fund VI, L.P.	-	1,287,022
	Vector Capital V, L.P.	Vector Capital V, L.P.	958,282	1,862,886
	Waud Capital Partner FIF III, L.P.	Waud Capital Partner FIF III, L.P.	16,556	240,208
	Waud Capital Partner FIF IV, L.P.	Waud Capital Partner FIF IV, L.P.	403,237	2,282,781
	Waud Capital Partner FIF V, L.P.	Waud Capital Partner FIF V, L.P.	1,879,664	2,887,900
	Wynchurch Capital Fund VI, L.P.	Wynchurch Capital Fund VI, L.P.	354,023	390,543
	White Deer Energy Fund II, L.P.	White Deer Energy Fund II, L.P.	394,997	192,942
	White Deer Energy Fund III, L.P.	White Deer Energy Fund III, L.P.	1,797,901	1,395,590
TOTAL LIMITED PARTNERSHIPS			290,468,206	411,624,185

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No.38-6233976 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
COMMON COLLECTIVE TRUSTS				
	State Street Global Advisor	QSI Index NL CTF	24,767,754	58,647,306
	State Street Global Advisor	S & P 500 Flagship NL	38,252,071	70,921,465
	State Street Global Advisor	S & P Global Large Midcap Nat Res Index NL Fund	372,981	817,017
	State Street Global Advisor	U S Aggregate Bond Index NL Fund	42,350,315	43,525,797
	State Street Global Advisor	U S TIPS Index Fund	11,980,843	13,610,465
	BlackRock	BlackRock Liquidity Funds	9	9
*	Comerica Bank	Short Term Investment Fund	16,681,766	16,681,766
	TOTAL COMMON COLLECTIVE TRUSTS		134,405,739	204,203,825
MUTUAL FUNDS				
	Aberdeen	Emerging Markets Bond Fund	45,061,498	41,197,368
	Artisan	Artisan Int. Value Fd. Instl. SHS	18,175,080	28,998,808
	Altrinsic International	Equity Collective Fund	16,875,537	27,516,704
	AFL-CIO	Housing Investment Trust	25,719,145	23,262,708
	Baird	Core Plus Bond Fund	67,114,017	62,383,308
	Reliance Trust	Driehaus Int'l Small Cap Growth	10,424,080	24,435,069
	Dimensional Emerging Markets	Dimensional Emerging Markets Value Port Inst Class	28,747,268	30,686,683
	GQG Partners Intl.	Equity CIT CL B	10,108,099	27,242,576
	Franklin Templeton Investments	Sierra Franklin EAFE Plus Equity Fund	14,000,000	19,864,197
	William Blair	Emerging Leaders Growth CIT	12,076,000	31,687,277
	Lazard	Lazard GLIF US Trust CL A	2,479,835	12,255,114
	TOTAL MUTUAL FUNDS		250,780,559	329,529,812
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 974,641,599	\$ 1,309,544,996

MICHIGAN LABORERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233976 Plan No. 001
Year Ended August 31, 2025

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Short Term Fund 1,025 purchases 713 sales	\$ 149,280,102	143,982,460			\$ 149,280,102 143,982,460	\$ 149,280,102 143,982,460	-

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

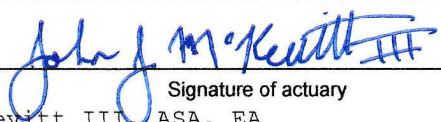
A Name of plan Michigan Laborers' Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MICHIGAN LABORERS PENSION FUND	D Employer Identification Number (EIN) 38-6233976

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 9 Day 1 Year 2024**b** Assets

(1) Current value of assets	1b(1)	1,253,011,659
(2) Actuarial value of assets for funding standard account	1b(2)	1,275,186,227
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,471,618,030
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,471,618,030
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,352,954,237
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	45,339,692
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	93,358,219
(3) Expected plan disbursements for the plan year	1d(3)	97,898,078

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>6/9/2026</u>
John J. McKeivitt III, ASA, EA	Signature of actuary	Date
Cheiron, Inc.	Type or print name of actuary	26-08580
		Most recent enrollment number
		(312) 629-8401
		Telephone number (including area code)
230 W. Monroe Street Suite 650 Chicago	Firm name	
IL 60606	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2024
v. 240311**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,253,011,659
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	6,664	1,168,981,180
(3) For active participants:	7,996	555,949,293
(a) Non-vested benefits		108,181,221
(b) Vested benefits		519,842,543
(c) Total active	6,525	628,023,764
(4) Total	21,185	2,352,954,237
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2024	9,340,275		02/15/2025	3,393,726	
10/15/2024	7,423,672		03/15/2025	3,404,845	
11/15/2024	7,633,194		04/15/2025	4,880,793	
12/15/2024	7,770,399		05/15/2025	5,735,111	
01/15/2025	4,399,638		06/15/2025	7,351,357	
Totals ▶			3(b)	79,679,826	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.81 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,600,521
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,868,009	499,515
4	40,329,164	4,138,248
3	407,542	41,819

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-34,190,909

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	22,484,127

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	451,286,823	88,545,146
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	7,772,049	
e Total charges. Add lines 9a through 9d.....	9e	118,801,322	
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f	195,326,021	
g Employer contributions. Total from column (b) of line 3.....	9g	79,679,826	
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	59,528,999	10,381,371
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	17,175,347	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	466,965,675	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	890,295,681	
(3) FFL credit	9j(3)	0	
k (1) Waived funding deficiency	9k(1)	0	
(2) Other credits	9k(2)	0	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	302,562,565	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	183,761,243	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0	
(3) Total as of valuation date	9o(3)	0	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

PN: 001

[illegible]

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 3(d) — Withdrawal Liability Amounts

No Withdrawal Liability payments were made during the 2024 Plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
9/15/2024	\$ 0	\$ 0	\$ 0
10/15/2024	\$ 0	\$ 0	\$ 0
11/15/2024	\$ 0	\$ 0	\$ 0
12/15/2024	\$ 0	\$ 0	\$ 0
1/15/2025	\$ 0	\$ 0	\$ 0
2/15/2025	\$ 0	\$ 0	\$ 0
3/15/2025	\$ 0	\$ 0	\$ 0
4/15/2025	\$ 0	\$ 0	\$ 0
5/15/2025	\$ 0	\$ 0	\$ 0
6/15/2025	\$ 0	\$ 0	\$ 0
7/15/2025	\$ 0	\$ 0	\$ 0
8/15/2025	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 4a — Illustration Supporting Actuarial Certification of Status

The Plan is not in Endangered, Critical, or Critical and Declining status for the plan year beginning September 1, 2024.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

1. Valuation Date

September 1, 2024

2. Investment Return

7.00% per year, net of investment expenses

3. Discount Rate

Funding & Accounting purposes: 7.00% per year

Withdrawal Liability purposes: 6.75% per year

Current Liability under RPA 1994: 3.81%

LDROM purposes: 8/31/2024 ERISA 4044

Spot Rate Yield Curve

4. Rates of Mortality

Funding and Accounting

Healthy Annuitants and Non-Annuitants:

Sex-distinct SOA RP-2014 Adjusted to 2006 Blue Collar Mortality Table, with SOA MP-2017 mortality improvement scale (Base Year: 2006, Projected Year: 2017)

Disabled Annuitants:

Sex-distinct SOA RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table, with SOA MP-2017 mortality improvement scale (Base Year: 2006, Projected Year: 2017)

RPA '94 Current Liability

IRS 2024 Generational Mortality Table as prescribed under IRS regulations

5. Rates of Withdrawal

Select rates for the first four years of employment are shown below:

Year	Withdrawal Rates
0	0.40
1	0.40
2	0.30
3	0.15

Ultimate rates follow T-8 turnover table from “The Actuary’s Pension Handbook” with adjustments based on the November 2014 Experience Study. Specimen rates shown below:

Age	Withdrawal Rates
25	0.116242
30	0.112095
35	0.105539
40	0.093957
45	0.075447
50	0.048332
55	0.017263

These withdrawal rates were adopted in November 2014 based on the experience study with consideration for future experience.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

6. Rates of Disability

Disability retirements are anticipated in accordance with 80% of the 1964 OASDI Table. Specimen rates are shown below:

Age	Disability Rates
25	0.000683
30	0.000880
35	0.001179
40	0.001761
45	0.002876
50	0.004847
55	0.008071

These disability rates were adopted in November 2014 based on the experience study with consideration for future experience.

7. Rates of Retirement

When eligible and according to the following schedule:

Age	Retirement Rate if Eligible for:	
	Reduced Benefit	Unreduced Benefit
48-54	0.00	0.45
55-58	0.25	0.45
59	0.45	0.45
60	0.25	0.45
61	0.25	0.65
62+	1.00	1.00

These retirement rates were adopted in November 2014 based on the experience study with consideration for future experience.

8. Retirement Age – Inactive, Vested Lives

Age 65 or current age if older

9. Administrative Expenses

An average of the administrative expenses paid during the prior two plan years rounded to the nearest \$10,000. For the 2024 plan year, this amount is \$2,690,000, payable at mid-year (\$2,600,521 at beginning of year).

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future cash flows of \$126.98 per participant per year that increase each year for inflation.

10. Administrative Expense Inflation Assumption

For ASC 960, administrative expenses per participant are assumed to grow at 3.00% per year.

11. Future Hours Worked

For valuation purposes, each active participant is expected to work the same number of hours in the current plan year that active participants employed for a full year averaged in the prior year. For determining the benefit accrual for the 2024 plan year, the average is 1,775 hours per year for vested and non-vested lives for a total of 11,581,880 work hours.

For projection purposes, the assumption is 7 million hours worked based on guidance provided by the Board of Trustees of future industry activity.

12. Future Hourly Contribution Rate

\$7.00 (weighted average of anticipated contributions for the plan year ending August 31, 2024)

13. Age of Participants with Unrecorded Birth Dates

Based on average entry age of participants with recorded birth dates and same vesting status.

14. Marriage Assumptions

90% of participants are assumed to be married and female spouses are assumed to be three years younger than male spouses.

15. Total Permanent Disability Post - Decrement Assumptions

Temporary

33% of all future disability claims will not be eligible for a Social Security Disability award. As a result, the benefit provided will cease payment after two years.

Permanent

67% of all future disability claims will be eligible for a Social Security Disability award.

16. Form of Payment

- 30% of participants are assumed to elect the Joint and 50% Survivor form of payment;
- 20% of participants are assumed to elect the Joint and 75% Survivor form of payment; and
- 50% of participants are assumed to elect the Joint and 100% Survivor form of payment.

17. Section 415 Limit Assumptions

Dollar Limit

\$275,000 per year (\$265,000 in 2023)

Assumed form of payment for those limited by Section 415

Qualified Joint and 100% Survivor annuity

18. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% discount rate for funding purposes is based on the Trustees' risk preference, the Fund's current asset

allocation, and the capital market outlook of the investment manager.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating current liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Fund.

19. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are the actuary's best estimates of future demographic experience.

The demographic assumptions are historically based on fund experience. For every valuation we consider whether the selected assumptions continue to be reasonable by comparing the actual experience during the past year to the expected experience. Based on this annual review and our professional judgement, we believe the assumptions, both collectively and on an individual basis, are reasonable for the purpose of the valuation. We believe the combined effect of these assumptions has no significant bias and the assumptions are reasonable for the purpose of the valuation.

20. Changes Since the Last Valuation

The valuation interest rate was reduced from 7.25% to 7.00%.

The RPA '94 current liability interest rate was changed from 2.99% to 3.81% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the generational mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2023 static table was updated to 2024 generational table to comply with appropriate guidance.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$126.98 per participant. Last year \$111.49 was used.

21. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, Normal Costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Fund and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this actuarial valuation report.

Projection Model

Projections in Section II of the actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status of the Fund due to changes in active membership, investment experience, and the collection of Withdrawal Liability payments.

The model can show how sensitive the Fund is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods

1. Valuation Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit actuarial cost method, the normal cost is determined as the portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Population Valued

Eligible employees with at least one hour of service on which contributions were made to the Pension Fund during the preceding plan year; inactive vested participants and participants in pay status as of the valuation date.

4. Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Vested Benefits do not include the value of any death benefit for which an active participant may have a vested obligation, as this benefit is not considered a non-forfeitable benefit.

All other assumptions are based on the valuation assumptions.

5. Changes in Methods Since Last Valuation

None

Schedule MB, line 6 — Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document. If there is any difference between the description of the Plan herein and the actual text of the Plan document, the plan document will govern.

1. Plan History

Origins/Purpose

The State of Michigan Laborers' District Council Pension Fund was established effective October 1, 1968, in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement. The Michigan Highway Construction Industry Laborers' Pension Fund merged with the Fund as of September 1, 1968. The Flint Laborers' Pension Fund merged with the Fund as of February 1, 1992. Effective September 1, 1998, the Fund name changed to the Michigan Laborers' Pension Fund.

The purpose of the pension plan is to provide Normal, Early, Optional and Supplemental Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

This valuation report reflects all Plan amendments effective as of September 1, 2024.

2. Employer Contributions

The pension plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. As of the valuation date, the contribution rates vary by participating group. A history of the hourly contribution rates follows:

Year	Hourly Contribution Rate	Year	Hourly Contribution Rate
1993	\$1.20	2004	\$2.73
1994	\$1.25	2005	\$3.23
1995	\$1.35	2006	\$3.73
1996	\$1.45	2007	\$4.05
1997	\$1.55	2008	\$4.30
1998	\$1.65	2009	\$5.55
1999	\$1.70	2010	\$5.84
2000	\$1.80	2011	\$6.13
2001	\$1.90	2012	\$6.42
2002	\$2.10	2013	\$6.71
2003	\$2.35	2014	\$7.00

The Employer Contribution rate has not changed since 2014.

3. Reciprocity

Effective September 1, 1970 the Trustees adopted the agreement of "money follows the man" under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee's home fund. The Trustees have also adopted the pro-rata reciprocity agreement sponsored by the Laborers International Union for pension funds covering laborers working within the jurisdiction of other funds that have also entered into such agreements.

4. Plan Year

The 12-month period beginning September 1 and ending August 31.

5. Year of Service

Determined in accordance with the following provisions:

- a) A plan year during which a participant has at least 870 Hours of Work for an Employer or for any entity within an Employer's controlled group, whether or not such a participant was a member of the Union;
- b) If a participant has less than 870 Hours of Work in any particular plan year, but does have at least 435 Hours of Work in such plan year, he shall be entitled to a fraction of a Year of Service equal to five-tenths (5/10ths) of a Year of Service for the first 435 Hours of Work, plus an additional one-tenth (1/10th) of a Year of Service for each additional 87 Hours of Work in excess of the minimum 435 Hours of Work; and
- c) In no event, however, shall more than one Year of Service be credited to any Participant for any one plan year; nor shall any credit be granted for any Plan Year in which the Participant has less than 435 Hours of Work.

6. Break in Service

Plan year during which a non-vested participant fails to work at least 435 hours.

7. Active Participant

A participant who has not yet become inactive, retired, deceased, or disabled and who has not suffered a permanent break in service and who has at least 435 Hours of Work in either one of the two preceding plan years.

8. Normal Retirement Benefit

Eligibility

Age 65 and fifth anniversary of participation

Monthly amount

Sum of:

- \$10.40 multiplied by years of service prior to 9/1/1968, maximum 20 years, plus
- 4.25% of contributions prior to 9/1/1979, plus
- \$7.31 for each 100 hours of Covered Employment from 9/1/1979 through 12/31/2011, plus
- \$7.00 for each 100 hours of Covered Employment effective 1/1/2012, plus
- Flint Laborers accrued benefit, as adjusted, if any.

Payable for life

9. Early Retirement Benefit

Eligibility

- Age 55 and 9 ½ years of service
- Age 60 and five years of service
- For benefits earned prior to January 1, 2012: combined age and service equals 79 ½
- For benefits earned after December 31, 2011: combined age and service equals 85
- 29 ½ years of service (plus additional provisions)

Monthly amount – Active Participants

Normal Retirement Benefit reduced by ½ of 1% for each month under age 60. Normal Retirement Benefit unreduced if 29 ½ Years of Service, combined age/service equals 85, or age 60 and five years of service. Benefits earned prior to January 1, 2012, will be unreduced if combined age/service equals 79 ½.

Payable for life

9. Early Retirement Benefit (*continued*)

Monthly amount – Inactive Vested Participants

Normal Retirement Benefit reduced actuarially from age 65 for retirement prior to age 65.

Payable for life

10. Optional Payment Forms

- Joint and 50% Survivor (w/ pop-up)
- Joint and 75% Survivor (w/ pop-up)
- Joint and 100% Survivor (w/ pop-up)
- Life annuity with 10 years certain

Note: Participants retiring after January 1, 2012, and who elect a Joint and Survivor payment form shall receive a benefit that is the actuarial equivalent of the Normal or Early Retirement Benefit to which the participant is otherwise entitled. In no event, however, shall a participant's Joint and Survivor benefit be less than his accrued benefit as of December 31, 2011, multiplied by the subsidized Joint and Survivor payment form factor.

11. Supplemental Temporary Benefit

Eligibility

Commenced prior to September 1, 2024:

Retirement from active status and attain age 60 or 61, depending upon Social Security Normal Retirement Age (SSNRA). A participant whose year of birth is between 1943 and 1954 may commence his Supplemental Temporary Benefit (STB) no sooner than age 60. A participant whose year of birth is 1955 or later may commence his STB no sooner than six (6) years before his SSNRA. The benefit is payable until the earlier of death, attaining age 65, 36 months before Social Security Normal Retirement Age, or the maximum allowable 36 monthly payments have been made.

Commenced between September 1, 2024 and March 1, 2025:

Retirement from active status for early retirement eligible members with a STB and shall commence immediately at early retirement for up to three years (up to age 65).

Commenced on or after March 1, 2025:

Retirement from active status and shall commence at the later of the date the Participant commences his Early Retirement Benefits or reaches age 59 and shall continue through the earliest of the month in which the Participant dies, attains age 65, or upon the Participant's receipt of the thirty-sixth monthly STB payment.

Monthly Amount

Years of Service*	Supplement Rate
5.0 – 14.9	\$15 × Years of Service
15.0 – 24.9	\$20 × Years of Service
≥ 25.0	\$25 × Years of Service (maximum 30)

* Only Years of Service accrued prior to April 1, 2010, are considered for purposes of calculating the monthly Supplemental Temporary Benefit (STB).

12. Vested Benefit

Eligibility

Termination of employment and five years of service

Monthly amount

Normal or reduced early retirement benefit commencing at earliest eligible retirement age. No benefit accrual is granted for plan years during which less than 435 hours were worked. Benefits will be reduced actuarially for eligible terminated vested participants who retire before age 65.

Payable for life

13. Total and Permanent Disability Benefit #1

Eligibility

Under age 60: Disabled while active with less than five years of service.

Single sum payment

Employer contributions made for which participant received future service credit.

14. Total and Permanent Disability Benefit #2

Eligibility

Under age 60: Disabled while active with five or more years of service.

Participants must be approved for Social Security Disability to receive a Total and Permanent Disability Benefit (TPDB) from Date of Disability to age 60. Participants with a trade disability who do not qualify for Social Security Disability shall receive benefits for a maximum of two years (24 monthly payments).

Monthly amount

Effective January 1, 2012, all participants with a trade disability who do not qualify for Social Security Disability shall receive their accrued benefit subject to a maximum benefit of \$1,000 per month, payable for a maximum of two years (24 monthly payments).

A participant who receives a Social Security Disability award after having already collected the TPDB for the maximum period of two years (24 monthly payments) will receive retroactive payments covering the two-year period immediately prior to the date of the letter granting his Social Security Disability award.

Otherwise, payable until earlier of age 60, recovery, or death:

Years of Service	Description of Temporary Disability Benefit
5	25% of accrued benefit payable for 5 years
6	30% of accrued benefit payable for 6 years
7	35% of accrued benefit payable for 7 years
8	40% of accrued benefit payable for 8 years
9	45% of accrued benefit payable for 9 years
10	50% of accrued benefit payable to age 60
11	55% of accrued benefit payable to age 60
12	60% of accrued benefit payable to age 60
13	65% of accrued benefit payable to age 60
14	70% of accrued benefit payable to age 60
15	75% of accrued benefit payable to age 60
16	80% of accrued benefit payable to age 60
17	85% of accrued benefit payable to age 60
18	90% of accrued benefit payable to age 60
19	95% of accrued benefit payable to age 60
≥ 20	100% of accrued benefit payable to age 60

15. Pre-Retirement Single Sum Death Benefit #1

Eligibility

Death of active, vested or disabled participant and not eligible for survivor's benefit

Single sum amount

Greater of 75% of contributions or \$7,000

16. Pre-Retirement Single Sum Death Benefit #2

Eligibility

Death of active participant with at least five years of service

Single sum amount

Years of Service	Amount
5.0 – 9.9	\$1,000
10.0 – 14.9	\$2,000
15.0 – 19.9	\$3,000
≥ 20.0	\$7,000

17. Pre-Retirement Deferred Surviving Spouse Benefit

Eligibility

Death of non-retired, vested participant with surviving spouse

Monthly amount

100% of participant's Joint and 100% Survivor benefit. Payable to spouse for life commencing when participant would have reached age 55.

18. Pre-Retirement Immediate Surviving Spouse Benefit

Eligibility

Death of non-retired, vested participant who was eligible for Early or Normal Retirement at death with surviving spouse.

Monthly amount

100% of participant's Joint and 100% Survivor benefit payable to spouse for life and commences immediately.

19. Pre-Retirement Period Certain Benefit

Eligibility

Death of 100% vested, active participant or a disabled participant receiving monthly disability

Monthly amount

Normal Retirement Benefit payable to spouse or beneficiary for 60 months. Spouse may elect alternative benefit for which spouse is eligible.

20. Post-Retirement Single Sum Death Benefit

Eligibility

Death of retired participant with at least five years of service

Single sum amount

Years of Service	Amount
5.0 – 9.9	\$1,000
10.0 – 14.9	\$2,000
15.0 – 19.9	\$3,000
≥ 20.0	\$7,000

21. Changes in Plan Provisions Since Last Valuation

The commencement provisions for the Supplemental Temporary Benefit were revised

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Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 8b(1) — Schedule of Projection of Expected Benefit Payments

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,708,345	2,268,366	85,231,367	95,208,078
2025	11,520,645	3,363,988	83,605,685	98,490,318
2026	14,756,465	4,782,307	81,769,164	101,307,936
2027	17,299,493	6,269,187	80,125,531	103,694,211
2028	19,625,411	7,981,399	78,447,324	106,054,134
2029	21,417,029	9,885,369	76,667,385	107,969,783
2030	22,979,233	11,988,176	74,763,758	109,731,167
2031	24,190,409	14,249,378	72,821,961	111,261,748
2032	25,174,857	16,473,211	70,801,275	112,449,343
2033	26,027,263	18,620,350	68,741,562	113,389,175
2034	26,689,024	20,846,258	66,586,470	114,121,752
2035	27,287,842	23,061,678	64,341,939	114,691,459
2036	27,797,809	25,134,162	61,996,680	114,928,651
2037	28,239,561	26,912,861	59,546,328	114,698,750
2038	28,710,433	28,653,735	57,008,497	114,372,665
2039	29,063,504	30,384,322	54,383,619	113,831,445
2040	29,442,363	32,151,085	51,671,575	113,265,023
2041	29,837,299	33,871,530	48,881,878	112,590,707
2042	30,220,390	35,397,244	46,029,990	111,647,624
2043	30,696,614	36,911,346	43,129,289	110,737,249
2044	31,269,299	38,261,785	40,197,376	109,728,460
2045	31,657,965	39,336,485	37,253,526	108,247,976
2046	32,043,610	40,027,150	34,319,164	106,389,924
2047	32,404,721	40,332,070	31,417,258	104,154,049
2048	32,618,443	40,459,533	28,571,548	101,649,524

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	32,866,714	40,278,617	25,805,952	98,951,283
2050	32,973,676	40,001,323	23,143,555	96,118,554
2051	32,890,232	39,565,255	20,605,821	93,061,308
2052	32,864,286	38,953,006	18,211,667	90,028,959
2053	32,905,286	38,236,390	15,976,956	87,118,632
2054	32,890,922	37,513,688	13,912,802	84,317,412
2055	32,829,536	36,607,163	12,026,841	81,463,540
2056	32,492,966	35,450,530	10,322,151	78,265,647
2057	32,301,852	34,152,937	8,797,469	75,252,258
2058	31,841,623	32,896,321	7,447,915	72,185,859
2059	31,344,331	31,531,358	6,265,614	69,141,303
2060	30,837,937	30,053,401	5,240,229	66,131,567
2061	30,388,320	28,436,123	4,359,683	63,184,126
2062	29,705,376	26,864,182	3,610,725	60,180,283
2063	28,905,098	25,200,873	2,979,406	57,085,377
2064	28,095,520	23,492,275	2,451,655	54,039,450
2065	27,247,326	21,777,243	2,013,768	51,038,337
2066	26,335,391	20,101,772	1,652,852	48,090,015
2067	25,241,689	18,477,207	1,357,075	45,075,971
2068	24,038,974	16,911,533	1,115,815	42,066,322
2069	22,765,214	15,411,679	919,651	39,096,544
2070	21,455,027	13,983,602	760,469	36,199,098
2071	20,156,689	12,632,221	631,358	33,420,268
2072	18,894,744	11,361,333	526,512	30,782,589
2073	17,671,688	10,173,485	441,145	28,286,318

Notes on the Expected Annual Benefit Payments:

- Per the 5500 instructions, the above benefit payments assume (1) no additional accruals, (2) experience in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes
- Based on the 2024 funding valuation assumptions
- Do not include expected expenses
- Amounts are payable mid-year

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 8b(2) — Schedule of Active Participant Data

Distribution of Active Members by Age and Service																				
Counts by Age/Service																				
Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued
	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben	No.	Mon. Ben
Under 25	149	47	968	212	99	604	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	61	48	605	240	354	734	24	1,307	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	44	47	440	256	331	747	111	1,309	9	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	27	48	305	232	266	739	111	1,245	52	1,855	6	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	16	N/A	206	251	169	693	89	1,403	87	1,965	80	2,393	21	2,927	0	N/A	0	N/A	0	N/A
45 to 49	6	N/A	143	220	93	714	71	1,317	91	1,787	96	2,346	94	3,019	2	N/A	0	N/A	0	N/A
50 to 54	6	N/A	89	255	104	768	66	1,320	75	1,816	125	2,397	124	3,053	19	N/A	2	N/A	0	N/A
55 to 59	11	N/A	65	254	71	765	42	1,070	52	1,694	74	2,170	91	2,749	17	N/A	2	N/A	1	N/A
60 to 64	7	N/A	37	227	32	707	32	1,245	29	1,852	35	2,336	27	3,143	13	N/A	4	N/A	0	N/A
65 to 69	0	N/A	5	N/A	8	N/A	9	N/A	5	N/A	0	N/A	2	N/A	7	N/A	1	N/A	2	N/A
70 & up	3	N/A	0	N/A	4	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 8b(3) — Schedule Projection of Employer Contributions and Withdrawal Liability Payments

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	49,000,000	0	49,000,000
2025	49,000,000	0	49,000,000
2026	49,000,000	0	49,000,000
2027	49,000,000	0	49,000,000
2028	49,000,000	0	49,000,000
2029	49,000,000	0	49,000,000
2030	49,000,000	0	49,000,000
2031	49,000,000	0	49,000,000
2032	49,000,000	0	49,000,000
2033	49,000,000	0	49,000,000

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan's 2024 PPA Status and documented in the PPA Certification issued November 27, 2024.

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

The valuation interest rate was reduced from 7.25% to 7.00%.

The RPA '94 current liability interest rate was changed from 2.99% to 3.81% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the generational mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2023 static table was updated to 2024 generational table to comply with appropriate guidance.

The cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$126.98 per participant. Last year \$111.49 was used.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of September 1, 2024 with 5-Year Amortization Extensions						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Fresh Start Base	9/1/2008	\$ 329,017,901	12.21	\$ 38,309,419	1.21	\$ 31,883,578
2. Recognized Portion of 2009 ENIL	9/1/2009	98,029,906	29.00	71,647,195	14.00	7,656,537
3. 2009 Bifurcation Base	9/1/2009	772,227	15.00	309,492	5.00	70,544
4. Recognized Portion of 2010 ENIL	9/1/2010	11,560,104	29.00	8,775,369	15.00	900,456
5. 2010 Bifurcation Base	9/1/2010	11,073,259	15.00	1,178,402	1.00	1,178,402
6. Recognized Portion of 2009 ENIL	9/1/2012	15,575,273	26.00	11,750,427	14.00	1,255,703
7. 2012 Bifurcation Base	9/1/2012	36,268,193	15.00	10,752,018	3.00	3,829,041
8. Recognized Portion of 2009 ENIL	9/1/2013	31,008,958	25.00	23,690,333	14.00	2,531,654
9. Assumption Change	9/1/2014	58,458,587	15.00	26,874,185	5.00	6,125,573
10. Recognized Portion of 2009 ENIL	9/1/2014	21,633,052	24.00	16,756,502	14.00	1,790,674
11. Experience Loss	9/1/2015	14,550,749	15.00	7,753,935	6.00	1,520,321
12. Experience Loss	9/1/2016	28,811,030	15.00	17,310,523	7.00	3,001,891
13. Experience Loss	9/1/2017	22,579,153	15.00	14,990,531	8.00	2,346,197
14. Assumption Change	9/1/2017	31,715,091	15.00	21,055,972	8.00	3,295,511
15. Experience Loss	9/1/2018	29,697,183	15.00	21,455,592	9.00	3,077,704
16. Experience Loss	9/1/2019	30,495,814	15.00	23,690,964	10.00	3,152,393
17. Assumption Change	9/1/2020	34,481,548	15.00	28,528,376	11.00	3,555,566
18. Experience Loss	9/1/2022	4,780,905	15.00	4,394,133	13.00	491,366
19. Assumption Change	9/1/2022	37,085,404	15.00	34,085,220	13.00	3,811,519
20. Experience Loss	9/1/2023	18,225,929	15.00	17,514,486	14.00	1,871,676
21. Plan Change	9/1/2023	5,056,409	15.00	4,859,034	14.00	519,258
22. Experience Loss	9/1/2024	4,868,009	15.00	4,868,009	15.00	499,515
23. Assumption Change	9/1/2024	40,329,164	15.00	40,329,164	15.00	4,138,248
24. Plan Change	9/1/2024	407,542	15.00	407,542	15.00	41,819
Total Charges		\$ 916,481,390		\$ 451,286,823		\$ 88,545,146

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Michigan Laborers' Pension Fund
EIN 38-6233976, Plan No. 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Credits Required for Minimum Required Contribution as of September 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	9/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Change (2010 Rehabilitation Plan)	9/1/2010	\$ 6,765,811	28.00	\$ 4,992,959	14.00	533,570
2. Plan Changes	9/1/2011	14,438,074	15.00	2,960,486	2.00	1,530,300
3. Recognized Portion of 2009 ENIL	9/1/2011	5,006,295	27.00	3,733,652	14.00	398,995
4. 2011 Bifurcation Base	9/1/2011	7,055,034	15.00	1,446,616	2.00	747,768
5. 2013 Bifurcation Base	9/1/2013	17,474,089	15.00	6,660,834	4.00	1,837,818
6. 2014 Bifurcation Base	9/1/2014	12,750,267	15.00	5,861,465	5.00	1,336,034
7. Experience Gain	9/1/2020	1,944,228	15.00	1,608,558	11.00	200,479
8. Experience Gain	9/1/2021	36,878,658	15.00	32,264,429	12.00	3,796,407
Total Credits		\$ 102,312,456		\$ 59,528,999		\$ 10,381,371
Net Charge				\$ 391,757,824		\$ 78,163,775

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' PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	07/01/1964
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' PENSION FUND 6452 MILLENNIUM DRIVE, SUITE 100 LANSING MI 48917-7881	2b Employer Identification Number (EIN) **-***3976	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	X 	5/19/26	ALEX ZUREK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X 	5/19/26	ROBERT COPPENSMTIH JR.
	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 27316
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) 9786 6a(2) 12152 6b 5588 6c 9968 6d 27708 6e 1129 6f 28837 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 498

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

1B

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
---	---

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)

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	27316
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)	9786
		6a(2)	12152
		6b	5588
		6c	9968
		6d	27708
		6e	1129
		6f	28837
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	498

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

1B

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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(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)

1365 BOARD OF TRUSTEES MICHIGAN
38-6233976
FYE: 8/31/2025

Federal Statements
MICHIGAN LABORERS' PENSION PLAN
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	\$	\$	\$	\$	\$	\$	\$

1365 BOARD OF TRUSTEES MICHIGAN

38-6233976

FYE: 8/31/2025

Federal Statements

MICHIGAN LABORERS' PENSION PLAN

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 STATEMENTS		\$	\$