

**MICHIGAN LABORERS'  
PENSION FUND**

Lansing, Michigan

**FINANCIAL STATEMENTS**

August 31, 2010

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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  
6525 Centurion Drive  
Lansing, MI 48917

Ladies and Gentlemen:

We have audited the accompanying statements of net assets available for benefits of the Michigan Laborers' Pension Fund as of August 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of August 31, 2009 and 2008 and the related statements of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the trustees, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Fund's net assets available for benefits as of August 31, 2010 and 2009 and changes therein for the years then ended and its financial status as of August 31, 2009 and 2008 and changes therein for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Sterling Heights, Michigan  
December 17, 2010

**MICHIGAN LABORERS' PENSION FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	August 31,	
	2010	2009
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 45,924,371	\$ 42,505,805
Corporate bonds and notes	75,047,794	69,941,702
Common stock	214,533,847	197,229,793
Money market funds	-	5,068,272
Limited partnerships (Note F)	9,613,302	8,736,437
Common collective trusts	30,940,298	87,123,047
Insurance company separate accounts	6,039,097	6,384,643
Mutual funds	136,137,253	96,725,866
State and municipal bonds	848,754	661,116
Total investments	519,084,716	514,376,681
Receivables:		
Employer contributions (Note B)	4,361,135	4,007,870
Unsettled investment transactions	2,121,929	2,155,483
Accrued interest and dividends	1,706,590	1,650,119
Other	59,432	48,789
Total receivables	8,249,086	7,862,261
Other assets:		
Unexpired insurance premiums	72,166	45,626
Prepaid expenses	230,313	184,439
Prepaid expense -JDC	28,817	29,075
Cash	6,567,266	25,797
Total other assets	6,898,562	284,937
Total assets	534,232,364	522,523,879
<b><u>LIABILITIES</u></b>		
Accounts payable	537,711	741,212
Unsettled investment transactions	3,741,164	1,567,748
Total liabilities	4,278,875	2,308,960
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$ 529,953,489</b>	<b>\$ 520,214,919</b>

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,		Increase
	2010	2009	(Decrease)
<b><u>ADDITIONS</u></b>			
Net investment income (loss) (Note G)	\$ 29,352,767	\$ (103,763,541)	\$ 133,116,308
Employer contributions	36,953,324	34,493,666	2,459,658
Liquidated damages collected	46,671	12,818	33,853
Other	66,016	243,670	(177,654)
Total additions	66,418,778	(69,013,387)	135,432,165
<b><u>DEDUCTIONS</u></b>			
Benefit payments	54,808,151	51,403,584	3,404,567
Administrative expenses:			
Administrative manager's fee	400,034	400,034	-
Payroll audit fees	321,290	327,320	(6,030)
Collection fees	256,093	163,996	92,097
Legal fees	153,616	154,136	(520)
Premiums paid Pension Benefit			
Guaranty Corporation	147,402	149,468	(2,066)
Actuarial fees	117,285	184,901	(67,616)
Printing and miscellaneous	100,282	106,925	(6,643)
Collection program cost (Note H)	80,298	76,264	4,034
Summary annual report costs	63,524	29,267	34,257
Trustee and fiduciary liability			
insurance and bonding	60,147	54,861	5,286
Pension benefit checks	43,027	40,089	2,938
Bank service charges	31,281	39,239	(7,958)
Medical exams	27,825	26,104	1,721
Audit fee	19,100	18,500	600
Notices to participants	15,652	15,982	(330)
Conference expenses	13,514	22,868	(9,354)
SSA compliance costs	12,000	12,000	-
Trustee meeting expense	5,097	13,655	(8,558)
Contract monitoring	3,750	3,750	-
Joint delinquency notices	840	838	2
Total administrative expenses	1,872,057	1,840,197	31,860
Total deductions	56,680,208	53,243,781	3,436,427
<b><u>NET INCREASE (DECREASE)</u></b>	9,738,570	(122,257,168)	\$131,995,738
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>			
Beginning of year	520,214,919	642,472,087	
End of year	\$ 529,953,489	\$ 520,214,919	

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

**MICHIGAN LABORERS' PENSION FUND**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**

	August 31,	
	2009	2008
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>		
<b>Vested benefits:</b>		
Participants currently receiving payments	\$ 457,804,890	\$ 426,665,942
Other participants	<u>257,127,696</u>	<u>380,973,565</u>
	714,932,586	807,639,507
<b>Non-vested benefits</b>	<u>102,892,513</u>	<u>43,683,466</u>
<b><u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>	<u>\$ 817,825,099</u>	<u>\$ 851,322,973</u>

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

**MICHIGAN LABORERS' PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	Years ended August 31,	
	2009	2008
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u></b>	<b><u>\$ 851,322,973</u></b>	<b><u>\$ 817,569,805</u></b>
<b>Increase (decrease) during the year attributable to:</b>		
Plan amendments	(62,760,580)	-
Benefits accumulated and actuarial experience gain or loss	12,563,939	16,541,281
Interest due to decrease in discount period	68,102,351	65,151,403
Benefits paid	(51,403,584)	(47,939,516)
<b>Net increase (decrease)</b>	<b><u>(33,497,874)</u></b>	<b><u>33,753,168</u></b>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u></b>	<b><u>\$ 817,825,099</u></b>	<b><u>\$ 851,322,973</u></b>

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, 2010 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, 2010 attributed to hours worked prior to September 1, 2010 have been reflected as contributions due from employers as of August 31, 2010 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 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, 2008 and 2007. 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, 2009 and 2008 were (a) life expectancy of participants (RP-2000 Combined Health Mortality Table with Blue Collar Adjustment, set forward two years). The 2009 and 2008 valuations included the assumed average rate of return of 8%. The administrative expenses associated with providing benefits for the 2009 and 2008 valuations were assumed at \$1,800,000 and \$1,600,000, 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, 2010 and 2009 exceeded the minimum funding requirements of ERISA.

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements**

FASB Statement No. 157, *Fair Value Measurements*, establishes 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 Statement No. 157 are described as follows:

- Level 1            Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2            Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The following table sets forth by level, the fair value as of August 31, 2010.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 45,924,371	\$ 45,924,371	\$ -	\$ -
Corporate bonds and notes	75,047,794	75,047,794	-	-
Common stock	214,533,847	214,533,847	-	-
Limited partnerships	9,613,302	-	-	9,613,302
Common collective trusts	30,940,298	20,162,283	-	10,778,015
Mutual funds	136,137,253	133,817,051	2,320,202	-
Insurance co. separate acct.	6,039,097	181,173	-	5,857,924
State and municipal bonds	848,754	848,754	-	-
<b>Total</b>	<b>\$519,084,716</b>	<b>\$490,515,273</b>	<b>\$ 2,320,202</b>	<b>\$26,249,241</b>

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

*Level 1 Fair Value Measurements*

The fair value of U.S. government securities, corporate bonds and notes, common stock, money market funds, common collective trusts, mutual funds, insurance co. separate account and state and municipal bonds is based on quoted market prices. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at the year-end.

*Level 2 Fair Value Measurements*

The common collective trusts, mutual funds and insurance co. separate account are not traded in an active market or exchange. No cusip or ticker is available to access unit value. The fair value of the investment is determined by a daily calculated unit value, which is an observable input.

*Level 3 Fair Value Measurements*

The fair value of limited partnership, common collective trust and insurance co. separate account is based on appraised value.

*Level 3 Gains and Losses*

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2010.

	<u>Limited Partnership</u>	<u>Common Collective Trust</u>	<u>Insurance Co. Separate Account</u>
Balance, beginning of year	\$ 8,736,437	\$ 13,790,411	\$ 6,167,565
Realized gains/(losses)	(1,615)	87,917	(282,866)
Unrealized gains/(losses) relating to instruments still held at reporting date	(1,475,032)	(3,100,313)	(175,154)
Purchases, sale, issuance and settlements (net)	<u>2,353,512</u>	<u>-</u>	<u>148,379</u>
	<u>\$ 9,613,302</u>	<u>\$ 10,778,015</u>	<u>\$ 5,857,924</u>

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments**

Except for the separate account with Union Labor Life Insurance Company and the common collective trust with NewTower Trust Company, the Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies. The following schedule presents the fair value of those investments.

	August 31,	
	2010	2009
Investments at fair value as determined by quoted market price:		
U.S. government securities	\$ 45,924,371	\$ 42,505,805
Corporate bonds and notes	75,047,794	69,941,702
Common stock	214,533,847	197,229,793
Money market funds	-	5,068,272
Common collective trusts	30,940,298	87,123,047
Mutual funds:		
DPT Labor Select Int. Equity	41,080,230	42,068,343
FMTC Commingled Pods	40,172,942	40,348,859
Other	<u>54,884,081</u>	<u>14,308,664</u>
	<u>502,583,563</u>	<u>498,594,485</u>
State and municipal bonds	<u>848,754</u>	<u>661,116</u>
	<u>503,432,317</u>	<u>499,255,601</u>
Investments at estimated fair value:		
Limited partnerships	9,613,302	8,736,437
Insurance company separate account	<u>6,039,097</u>	<u>6,384,643</u>
	<u>15,652,399</u>	<u>15,121,080</u>
	<u>\$ 519,084,716</u>	<u>\$ 514,376,681</u>

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2010:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 45,924,371	\$ 43,927,355	\$ 1,997,016
Corporate bonds and notes	75,047,794	71,307,055	3,740,739
Common stock	214,533,847	211,188,699	3,345,148
Limited partnerships	9,613,302	29,482,963	(19,869,661)
Common collective trusts	30,940,298	46,220,097	(15,279,799)
Mutual funds	136,137,253	150,203,621	(14,066,368)
Insurance co. separate account	6,039,097	6,645,675	(606,578)
State and municipal bonds	<u>848,754</u>	<u>818,893</u>	<u>29,861</u>
	<u>\$ 519,084,716</u>	<u>\$559,794,358</u>	<u>\$ (40,709,642)</u>

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments (Continued)**

During the Plan years ended August 31, 2010 and 2009 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$20,866,662 and \$(115,264,157) respectively as follows:

	Years ended August 31,	
	2010	2009
U.S. government securities	\$ 2,230,409	\$ 859,650
Corporate bonds	6,123,659	835,899
Common stock	13,618,589	(53,056,675)
Limited partnerships	(1,476,647)	(17,355,501)
Common collective trusts	2,278,588	(34,393,393)
Mutual funds	(1,449,916)	(11,663,925)
Insurance company separate accounts	(458,020)	(490,212)
	\$ 20,866,662	\$ (115,264,157)

**Note F: Investments in Limited Partnerships**

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

Principal Enhanced Property Fund, L.P. (Limited Partnership):

The Fund committed to invest \$10,000,000 in this Limited Partnership. The Limited Partnership is an open-end, commingled fund organized as a Delaware Limited Partnership. The Limited Partnership invests in a diversified portfolio of stabilized income producing properties, plus value-added and development projects in the United States of America.

Each income-producing real estate investment of the Limited Partnership is acquired and held through a domestically-controlled real estate investment trust. Real estate investments are stated at estimated fair value as determined by the Limited Partnership's management. Appraisals are performed for each investment annually by an independent third party in accordance with the Uniform Standard of Professional Practice.

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

Morgan Stanley Real Estate Fund, L.P. (Limited Partnership):

The Fund committed to invest \$16,500,000 in this Limited Partnership and hold 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. The valuations of investments are updated periodically by estimates prepared by the General Partner. At the date of the most recent audit of the Limited Partnership (December 31, 2009), the General Partner estimated the value of all investments in the Limited Partnership.

Lexington Capital Partners VII (Off Shore), 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 methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

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

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

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

Alinda Infrastructure Fund II, L.P. (Continued)

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

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

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

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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

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

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

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the nonallocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the nonallocable net loss of the limited partners for all previous accounting periods.

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

White Deer Energy, L.P. (Continued)

- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the "nonallocable net loss") shall not be made but instead the nonallocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

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

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

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G: Net Investment Income (Loss)**

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

	2010	2009
Investment income:		
Interest	\$ 6,473,113	\$ 10,087,446
Dividends	4,875,651	3,051,767
Limited partnerships – income (loss)	(163,766)	358,258
Other	316,600	608,545
Net appreciation (depreciation) in fair value of investments	<u>20,866,662</u>	<u>(115,264,157)</u>
	32,368,260	(101,158,141)
less – investment expenses	<u>3,015,493</u>	<u>2,605,400</u>
	<u>\$ 29,352,767</u>	<u>\$ (103,763,541)</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, 2010 and 2009, the Fund's share of the costs to support the collection process was \$80,298 and \$76,264, 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 terminates. 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.

**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 L:**            **Securities Lending**

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during 2010 and 2009 was \$64,792 and \$170,205, respectively, net of bank fees of \$21,597 and \$46,571, respectively.

**MICHIGAN LABORERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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 \$29,028,334 at August 31, 2010 and \$27,256,819 at August 31, 2009.

**Note M:**        **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 N:**        **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 O:**        **Party-in-Interest Transactions**

Plan investments are held at Comerica Bank (the Custodian) and JP Morgan Chase Bank (sweep account). The transactions of both the custodian and the sweep account qualify as party-in-interest transactions.

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

**Note P:**        **Security Lending Deficiency**

During the year, 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 has recognized a loss in the amount of \$525,017 as a result.

**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**

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Security Act of 1974. These supplemental schedules are the responsibility of the Plan's Board of Trustees. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Sterling Heights, Michigan  
December 17, 2010

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>INTEREST BEARING CASH</b>				
J P Morgan Chase Bank		Interest Bearing Cash	\$ 6,567,266	\$ 6,567,266
<b>U.S. GOVERNMENT SECURITIES</b>				
United States Government	400,000	U.S. Treas Nts .875% due 04/30/2011	401,750	401,688
United States Government	1,015,000	U.S. Treas Nts .75% due 11/30/2011	1,019,988	1,019,801
United States Government	650,000	U.S. Treas Nts 3.875% due 02/15/2013	703,828	703,222
United States Government	400,000	U.S. Treas Nts 4.5% due 11/15/2015	460,875	463,436
United States Government	75,000	U.S. Treas Nts 3.875% due 05/15/2018	83,953	84,791
United States Government	235,000	U.S. Treas Sec Stripped Int Pmt Tinit due 11/15/2019	181,965	185,314
United States Government	625,000	U.S. Treas NTs 1.25% due 07/15/2020	640,940	644,375
United States Government	1,165,000	U.S. Treas Bds 0% due 08/15/2039	321,108	387,164
United States Government	675,000	U.S. Treas Nts 2% due 04/15/2012	751,084	749,722
United States Government	675,000	U.S. Treas Nts 2% due 01/15/2014	850,235	850,027
United States Government	675,000	U.S. Treas Nts 1.625% due 01/15/2015	816,498	817,357
United States Government	675,000	U.S. Treas Nts 2.375% due 01/15/2017	813,465	814,455
United States Government	500,000	U.S. Treas Nts 2.125% due 01/15/2019	562,095	564,250
United States Government	350,000	U.S. Treas Bds 2.375% due 01/15/2025	456,257	465,220
United States Government	275,000	U.S. Treas Nts 3.875% due 04/15/2029	496,815	506,825
United States Government	250,000	U.S. Treas Bds 3.375% due 04/15/2032	403,954	414,350
United States Government	175,000	U.S. Treas Bds 2.125% due 02/15/2040	191,588	199,097
United States Government	13,637	FHLMC 7% due 11/01/2011	14,003	14,107
United States Government	25,180	FHLMC 7% due 10/01/2014	26,207	27,029
United States Government	37,185	FNMA 6.5% due 01/01/2016	38,519	39,457
United States Government	30,252	FNMA 6% due 09/01/2016	34,562	32,687
United States Government	97,844	FNMA 6.5% due 01/01/2016	122,114	106,111
United States Government	169,601	GNMA 8% due 10/15/2017	183,089	187,913
United States Government	24,820	FHLMC 9.25% due 07/01/2018	27,336	26,291
United States Government	44,213	FNMA 10.5% due 05/15/2019	50,866	49,999
United States Government	30,784	FNMA 6.5% due 06/01/2019	31,871	34,195
United States Government	50,212	GNMA 6.5% due 02/15/2022	51,719	54,492
United States Government	42,602	FHLMC 6% due 10/01/2023	43,667	44,839

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
United States Government	52,223	GNMA 7.5% due 08/15/2025	47,810	59,694
United States Government	48,067	FNMA 7% due 02/01/2026	50,295	54,275
United States Government	58,163	FNMA 7% due 03/01/2026	60,952	65,675
United States Government	15,497	GNMA 7% due 04/15/2027	1	17,689
United States Government	179,411	FHLMC 6.5% due 05/01/2027	184,905	195,344
United States Government	11,670	GNMA 6.5% due 06/15/2028	11,223	13,121
United States Government	186,938	GNMA 6.5% due 08/20/2028	193,247	209,241
United States Government	255,337	GNMA 6.5% due 10/20/2028	263,955	288,194
United States Government	43,049	FNMA 6% due 03/01/2029	12,160	47,467
United States Government	74,383	FHLMC 6% due 05/01/2029	75,870	81,877
United States Government	163,881	FHLMC 47% due 07/01/2029	170,334	181,908
United States Government	8,363	GNMA 8% due 03/20/2030	8,629	9,751
United States Government	32,883	FNMA 7% due 01/01/2031	48,256	37,253
United States Government	40,241	FNMA 7.5% due 05/01/2031	68,064	45,896
United States Government	137,631	GNMA 6.5% due 06/20/2031	142,276	154,211
United States Government	106,148	FNMA 6% due 09/01/2031	104,923	116,975
United States Government	28,415	FNMA 6.5% due 10/01/2031	34,907	31,544
United States Government	93,756	GNMA 6.5% due 10/20/2031	96,920	105,051
United States Government	68,545	GNMA 7% due 12/15/2031	93,556	78,453
United States Government	81,278	FNMA 5.5% due 01/01/2032	79,030	87,864
United States Government	26,303	FNMA 7% due 03/01/2032	37,981	29,791
United States Government	51,678	FHLMC 75 due 04/01/2032	54,314	58,611
United States Government	79,242	FNMA 7% due 07/01/2032	89,489	89,804
United States Government	96,875	GNMA 5.5% due 11/15/2032	97,814	105,529
United States Government	64,885	FNMA 5.5% due 06/01/2033	64,070	70,122
United States Government	120,058	GNMA 5.5% due 06/15/2033	124,907	130,764
United States Government	160,369	FNMA 4.5% due 07/01/2033	147,038	170,325
United States Government	251,720	FHLMC 5.5% due 01/01/2034	244,444	270,979
United States Government	744	FHLMC 3.027% due 05/01/2035	753	778
United States Government	199,718	FHLMC 5.5% due 05/01/2035	202,237	214,500
United States Government	58,162	FNMA 6.5% due 07/01/2035	59,216	64,566
United States Government	96,929	FHLMC 5.844% due 04/01/2037	96,747	104,178
United States Government	253,827	FHLMC 6.5% due 08/01/2037	258,150	273,499
United States Government	131,524	GNMA 7.5% due 11/20/2029	138,840	146,760
United States Government	133,650	FHLMC 6% due 04/15/2031	135,153	143,998
United States Government	520,000	U.S. Treas Nts 1.75% due 07/31/2015	523,496	530,889

MICHIGAN LABORERS' PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
United States Government	930,000	U.S. Treas Nts 2.75% due 02/15/2019	909,333	966,549
United States Government	265,000	U.S. Treas Nts 2.625% due 08/15/2020	268,500	268,395
United States Government	75,000	U.S. Treas Bds 6.25% due 08/15/2023	81,929	102,434
United States Government	225,000	U.S. Treas Bds 5.25% due 11/15/2028	271,346	289,089
United States Government	270,000	U.S. Treas Bds 5% due 05/15/2037	315,612	344,207
United States Government	260,000	U.S. Treas Bds 4% due 08/15/2040	267,231	276,372
United States Government	220,000	FHLB 5.375% due 11/15/2017	221,809	264,139
United States Government	1,432	FHLMC 12% due 08/01/2015	2,159	1,615
United States Government	2,479	FNMA 12.5% due 01/01/2016	3,603	2,620
United States Government	191,879	FNMA 4.5% due 08/01/2018	192,431	205,172
United States Government	218,780	FNMA 4% due 10/01/2018	211,129	233,432
United States Government	94,243	FNMA 4% due 09/01/2019	98,617	100,555
United States Government	14,954	GNMA 6.5% due 12/15/2031	16,501	16,758
United States Government	93,187	FHLMC 5.5% due 03/01/2032	96,651	100,591
United States Government	18,611	FHLMC 6.5% due 04/01/2032	21,337	20,625
United States Government	214,492	FNMA 5.5% due 06/01/2033	227,084	233,590
United States Government	47,403	FNMA 5.5% due 04/01/2033	49,046	51,281
United States Government	255,701	FNMA 5.5% due 07/01/2033	266,968	276,342
United States Government	245,830	FNMA 5% due 09/01/2033	232,861	263,550
United States Government	85,364	FNMA 5.5% due 01/01/2034	87,120	92,254
United States Government	144,474	FNMA 5.5% due 07/01/2034	142,077	155,821
United States Government	138,650	FNMA 6% due 10/01/2034	139,850	151,319
United States Government	280,055	FNMA 5.5% due 11/01/2035	276,380	301,351
United States Government	201,668	FNMA 5.5% due 02/01/2036	195,161	217,003
United States Government	205,362	FNMA 5.5% due 04/01/2036	201,511	220,207
United States Government	162,011	FNMA 6% due 12/01/2036	169,960	174,991
United States Government	242,147	FNMA 6% due 04/01/2037	244,209	261,170
United States Government	227,454	FNMA 6% due 11/01/2037	232,678	245,323
United States Government	97,053	FNMA 5.5% due 11/01/2037	96,003	103,896
United States Government	192,354	FHLMC 5.5% due 11/15/2016	200,349	207,201
United States Government	163	FNMA 10.3% due 04/25/2019	-	166
United States Government	4,652	FHLMC 9.5% due 07/15/2019	6,942	5,038
United States Government	4,948	FNMA 8.8% due 01/25/2020	7,149	5,727
United States Government	6,706	FHLMC 9.5% due 04/15/2020	10,423	7,340
United States Government	12,705	FHLMC 9.2% due 10/15/2020	16,427	14,379
United States Government	9,029	FHLMC 9.1% due 01/15/2021	13,663	9,980

MICHIGAN LABORERS' PENSION FUND  
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<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
United States Government	1,205	FHLMC 9.5% due 01/15/2021	1,727	1,342
United States Government	17,280	FNMA 9% due 06/25/2022	27,714	21,135
United States Government	400,000	FHLMC 5% due 03/15/2030	393,625	423,981
United States Government	100,000	FNMA 5% due 03/25/2032	99,152	108,139
United States Government	86,720	FHLMC 4.5% due 01/15/2033	91,435	92,453
United States Government	260,000	U.S. Treas Bill 0% due 11/18/2010	259,901	259,925
United States Government	500,000	FNMA 6.625% due 11/15/2010	540,360	506,720
United States Government	500,000	FHLB 5% due 03/09/2011	532,495	522,970
United States Government	1,000,000	FHLB 5% due 10/13/2011	1,078,300	1,051,560
United States Government	250,000	1.15% due 12/28/2011	251,545	252,345
United States Government	500,000	2.1% due 01/23/2012	500,000	511,095
United States Government	500,000	FHLB 5% due 03/09/2012	533,605	533,905
United States Government	250,000	FNMA 1.5% due 09/24/2012-2010	250,000	250,157
United States Government	500,000	FHLB 5.375% due 06/14/2013	504,525	562,030
United States Government	500,000	FFCB 5.125% due 08/28/2013	539,410	561,720
United States Government	500,000	FNMA 2.125% due 12/16/2013-2010	500,000	502,345
United States Government	1,000,000	FHLB 4.75% due 11/14/2014	1,056,406	1,138,440
United States Government	500,000	FFCB 4.9% due 12/29/2014	518,190	573,440
United States Government	1,000,000	FFCB 4.5% due 01/22/2015	991,960	1,131,250
United States Government	500,000	FHLB 5% due 12/11/2015	518,992	578,125
United States Government	500,000	FHLLB 4.75% due 12/16/2016	538,345	580,315
United States Government	500,000	FHLB 4.625% due 09/08/2017	528,570	573,280
United States Government	500,000	FHLB 3.875% due 12/14/2018	497,935	550,315
United States Government	1,500,000	FHLB 5.125% due 08/15/2019	1,522,853	1,758,750
United States Government	1,000,000	FHLMC 4.5% due 03/09/2020-2011	1,008,000	1,019,550
United States Government	428,740	FHLMC 5.5% due 12/15/2020	428,255	448,176
United States Government	300,000	U.S. Treas Nts 1.429% due 08/31/2015	297,867	298,689
United States Government	500,000	U.S. Treas Nts 1.875% due 08/31/2017	496,292	498,280
United States Government	1,000,000	U.S. Treas Nts 1.25% due 07/8/15/2020	999,391	1,031,000
United States Government	200,000	U.S. Treas Nts 2.625% due 08/15/2020	199,687	202,562
United States Government	750,000	U.S. Treas Bds 3.5% due 02/15/2039	647,998	745,785
United States Government	400,000	FFCB 2.8% due 11/05/2014	402,276	423,624
United States Government	300,000	FFCB 2.55% due 03/16/2015-2010	300,000	300,282
United States Government	450,000	FFCB 2.8% due 06/03/2015-2010	449,875	452,390
United States Government	1,900,000	U.S. Treas Nts .5% due 04/15/2015	1,946,529	1,950,730
United States Government	500,000	U.S. Treas Nts 1.375% due 01/15/2020	507,460	526,800

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
United States Government	500,000	U.S. Treas Bds 1.75% due 01/15/2028	517,929	549,800
United States Government	11,790	FNMA 5% due 03/01/2013	11,712	12,480
United States Government	12,690	FNMA 5% due 06/01/2013	12,606	13,465
United States Government	37,623	FNMA 6.5% due 06/01/2014	38,446	40,755
United States Government	16,199	FNMA 4.5% due 11/01/2014	15,972	16,894
United States Government	40,624	FNMA 6% due 10/01/2016	45,003	43,894
United States Government	27,812	FNMA 5.5% due 05/01/2017	27,462	30,165
United States Government	37,961	FHLMC 5.5% due 12/01/2018	37,949	40,833
United States Government	45,662	FHLMC 6% due 06/01/2020	46,069	49,280
United States Government	90,015	FHLMC 6% due 08/01/2021	91,520	97,394
United States Government	45,918	FNMA 6.5% due 02/01/2022	47,052	49,928
United States Government	75,719	FNMA 5.5% due 06/01/2023	77,206	81,917
United States Government	10,285	FNMA .5% due 01/01/2030	12,534	11,664
United States Government	3,651	FNMA 6.5% due 02/01/2030	790	4,053
United States Government	790	FHLMC 7% due 06/01/2030	-	896
United States Government	29,656	FHLMC 6.5% due 09/01/2031	37,234	32,866
United States Government	18,869	FNMA 6.5% due 01/01/2032	20,550	20,947
United States Government	266,074	FNMA 5% due 09/01/2033	274,139	285,252
United States Government	42,519	GNMA 5% due 07/15/2034	40,514	45,985
United States Government	385,261	FNMA 5.5% due 10/01/2034	388,572	415,520
United States Government	88,909	FNMA 5.5% due 11/01/2034	89,305	95,168
United States Government	79,514	FNMA 5.5% due 01/01/2036	82,521	85,561
United States Government	98,656	FNMA 5.5% due 01/01/2036	102,356	106,158
United States Government	64,981	FNMA 5.5% due 04/01/2036	62,463	69,028
United States Government	116,788	FHLMC 5% due 01/01/2037	120,128	124,531
United States Government	88,387	FNMA 5.5% due 01/01/2037	85,076	93,893
United States Government	104,353	FNMA 5.5% due 06/01/2037	100,444	110,853
United States Government	26,566	FNMA 6% due 11/01/2037	27,114	28,653
United States Government	78,744	FHLMC 6% due 01/01/2038	81,057	86,408
United States Government	308,170	FHLMC 5.5% due 02/01/2038	316,981	329,273
United States Government	21,719	FNMA 5.5% due 09/01/2038	22,066	23,251
United States Government	165,690	FNMA 5% due 12/01/2038	169,625	176,200
United States Government	261,411	FHLMC 5% due 02/01/2039	269,907	283,419
United States Government	350,388	FNMA 5% due 03/01/2039	359,011	378,552
United States Government	363,009	FNMA 5% due 03/01/2039	373,389	385,999
United States Government	210,016	FNMA 5% due 05/01/2039	216,940	223,337

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<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
United States Government	85,000	FNMA 4% due 05/25/2019	78,944	93,669
United States Government	69,026	FNMA 5.41% due 05/25/2035	69,732	77,553
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>43,927,355</b>	<b>45,924,371</b>
<b>CORPORATE BONDS AND NOTES</b>				
Wells Fargo Mtg Backed Secs Cmo	18,261	4.43215% due 07/25/2034	17,691	18,067
Salomon Brothers Mtg Sec Cmo	173,515	4.467% due 03/18/2036	170,004	178,964
Credit Suisse Mtg	260,000	5.936% due 05/15/2038	240,734	271,362
Lb-Ubs Coml Mtg Tr	235,000	5.372% due 09/15/2039	233,026	253,397
CitiGroup Commercial Mtg Tr Cmo	220,000	4.733% due 10/15/2041	221,085	233,514
JP Morgan Chase Coml Mtg Secs	345,000	4.878% due 01/15/2042	346,711	365,688
Merrill Lynch	245,000	5.291% due 01/12/2044	236,769	268,998
ML-CFC Coml Mtg Tr	245,000	6.1033% due 06/12/2046	246,341	271,373
Aep Tex Cent Transition Fdg II	141,085	4.98% due 07/01/2013	140,644	149,664
CitiBank Cr Card Issuance Tr	240,000	2.02281% due 03/17/2014	240,000	245,708
PSE&GTransition Fdg Llc	150,000	6.75% due 06/15/2016	163,380	177,245
Harley Davidson Motorcycles Tr	135,000	4.55% due 01/15/2017	134,977	143,162
Ameriprise Finl Inc	5,000	5.35% due 11/15/2010	5,151	5,046
Home Depot Inc	55,000	5.2% due 03/01/2011	55,412	56,140
Hawaiian Electric Ind	65,000	6.141% due 08/15/2011	65,016	67,567
Household Fin Corp	145,000	6.375% due 10/15/2011	149,914	153,162
JP Chase & Co FDIC Gtd Tlg	30,000	3.125% due 12/01/2011	29,981	31,004
National Rural Utils Coop Fin	115,000	7.25% due 03/01/2012	122,692	125,662
Deere John Cap Corp	95,000	2.875% due 06/19/2012	94,780	98,809
PNC Fdg Corp Fdic Gtd Tlpg	135,000	2.3% due 03/22/2012	136,082	139,094
Deere John Cap Corp Mtn	95,000	5.25% due 10/01/2012	95,528	102,908
Wells Fargo	140,000	4.375% due 01/31/2013	131,205	149,310
Sempra Energy	55,000	6% due 02/01/2013	59,237	60,485
Kraft Foods Inc	75,000	6% due 02/11/2013	77,265	83,230
Credit Suisse USA Inc	110,000	.76% due 04/12/2013	109,462	108,921
Fund American Cos Inc	75,000	5.875% due 05/15/2013	80,469	78,644
CitiGroup Inc	140,000	6.5% due 08/19/2013	146,391	153,114
American Express Cr Corp	65,000	7.3% due 08/20/2013	60,726	74,463
PSI Energy, Inc	100,000	5% due 09/15/2013	99,069	109,849

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
Altria Group Inc	30,000	8.5% due 11/10/2013	35,730	35,717
Daimler Chrysler North Amer	60,000	6.5% due 11/15/2013	60,530	68,529
Verizon Wireless Cap Llc Nt	40,000	5.55% due 02/01/2014	44,054	45,266
Wyeth	130,000	5.5% due 02/01/2014	133,862	147,178
Marathon Oil Corp	40,000	6.5% due 02/15/2014	39,834	45,878
McKesson Corp	40,000	6.5% due 02/15/2014	39,974	45,906
Paccar Inc	125,000	6.875% due 02/15/2014	128,625	146,314
PepsiAmericas Inc Nt	40,000	4.375% due 02/15/2014	39,748	43,911
Avon Prods Inc	80,000	5.625% due 03/01/2014	79,777	90,786
Philip Morris Intl Inc	95,000	6.875% due 03/17/2014	95,216	111,665
Conagra	60,000	5.875% due 04/15/2014	60,202	68,818
Dell Inc	25,000	5.625% due 04/15/2014	24,979	28,324
Goldman Sachs Group Inc	55,000	.85063% due 09/29/2014	54,109	53,018
Td Ameritrade Hldg Corp	85,000	4.15% due 12/01/2014	85,008	89,645
Blackrock Inc	50,000	3.5% due 12/10/2014	49,927	52,966
Transalta Corp	55,000	4.75% due 01/15/2015	55,361	59,165
American Elec Pwr Inc	70,000	5.25% due 06/01/2015	68,774	78,924
Metlife Inc	90,000	5% due 06/15/2015	78,480	98,662
Harris Corp	80,000	5% due 10/01/2015	75,089	87,501
St Paul Travelers Cos Inc	115,000	5.5% due 12/01/2015	113,096	130,760
Directv Holdings	80,000	7.625% due 05/15/2016-2012	87,300	88,200
Merrill Lynch & Co Inc	135,000	6.05% due 05/16/2016	136,367	143,001
Anheuser Busch Cos Inc	50,000	5.05% due 10/15/2016	52,193	55,758
Suntrust	65,000	6% due 09/11/2017	65,081	71,269
Applied Mats Inc	135,000	7.125% due 10/15/2017	147,864	164,653
McGraw-Hill Companies Inc	110,000	5.9% due 11/15/2017	97,647	123,881
Goldman Sachs	110,000	6.15% due 04/01/2018	110,891	120,136
Public Service Elec & Gas	70,000	5.3% due 05/01/2018	62,286	80,278
IBM Corp	75,000	7.625% due 10/15/2018	75,744	100,269
Pacific Gas & Elec Sr Nt	60,000	6.12% due 10/15/2018	62,546	79,189
Pepsico Inc	90,000	7.9% due 11/01/2018	94,514	120,378
Altria Group Inc	55,000	9.7% due 11/10/2018	55,270	72,752
Consolidated Edison Co	95,000	7.125% due 12/01/2018	94,933	122,392
Lubizrol Corp	65,000	8.875% due 02/01/2019	66,950	83,514
AT&T Inc	110,000	5.8% due 02/15/2019	110,749	129,698
General Mills Inc	50,000	5.65% due 02/15/2019	53,902	58,965

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
Smith Internatl Inc	50,000	9.75% due 03/15/2019	53,391	71,237
Time Warner Cable Inc Nt	55,000	8.25% due 04/01/2019	59,060	70,540
JP Morgan Chase & CO	115,000	6.3% due 04/23/2019	114,556	132,159
Jeffries Group Inc	50,000	8.5% due 07/15/2019	52,726	58,007
Safeway Nt	60,000	5% due 08/15/2019	61,619	66,188
Exelon Generation Co	55,000	5.2% due 10/01/2019	54,893	61,046
Zimmer Holdings Inc	50,000	4.625% due 11/30/2019	50,168	54,078
Adobe Sys Inc	55,000	4.75% due 02/01/2020	57,001	59,190
Spectra Energy Capital	55,000	5.65% due 03/01/2020	56,715	61,283
CVS/Carmark Corp	55,000	4.75% due 05/15/2020	57,070	59,021
Wellpoint Inc Nt	95,000	4.35% due 08/15/2020	95,950	97,862
Moody's Corporation	50,000	5.5% due 09/01/2020	51,112	50,927
AT&T Broadband Corp	65,000	9.455% due 11/15/2022	87,541	91,356
Dow Chemical Co	75,000	7.375% due 03/01/2023	86,438	84,895
Time Warner	55,000	6.95% due 01/15/2028	60,547	64,081
Verizon Global	95,000	7.75% due 12/01/2030	118,414	123,885
General Elec Cap Corp	150,000	6.75% due 03/15/2032	158,339	169,592
Dominion Resources Inc	75,000	6.3% due 03/15/2033	75,259	88,259
Burlington North Santa Fe	60,000	6.2% due 08/15/2036	63,386	70,498
Bristol Myers Squibb CO	110,000	5.875% due 11/15/2036	102,795	130,467
Estee Lauder Cos Inc	55,000	6% due 05/15/2037	55,123	64,963
Oneok Partners Lp	80,000	6.85% due 10/15/2037	86,312	90,984
Fpl Group	75,000	7.3% due 09/01/2067-2017	70,500	76,125
National City Corp	140,000	4.0% due 28/01/2011	124,775	141,575
NASDAQ Stock Market Inc	100,000	2.5% due 8/15/2013	95,875	98,000
France Telecom	95,000	7.75% due 3/01/2011	107,531	98,317
Deutsche Bank	105,000	5.375% due 10/12/2012	112,272	113,445
Barrick Gold Finance Co LLC	80,000	6.125% due 9/15/2013	76,400	90,708
Transcanada Pipelines Ltd	100,000	6.5% due 8/15/2018	100,705	122,654
Tyco International Group	65,000	8.5% due 01/15/2019	66,937	86,970
Diageo Gtd	60,000	4.828% due 7/15/2020	62,507	68,066
British Telecom PLC	75,000	9.125% due 12/15/2030	95,248	102,916
Painweeber Cmo Trust	12,815	8.75% due 04/01/2018	14,825	14,085
Master Alternative Cmo	90,090	5% due 09/25/2019	80,856	89,401
Asset Securitization Corp Cmo	350,000	7.87493% due 10/13/2026	385,520	369,145
Credit Suisse First Boston Mtg Cmo	785,000	7.46% due 01/17/2035	533,652	536,391

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
First Horizon Mtg	211,342	2.37546% due 08/25/2035	214,181	179,221
Wachovia Bank Coml Mtg Tr Cmo	500,000	4.79% due 04/15/2042	479,004	514,064
Wachovia Bank Coml Mtg Tr Cmo	350,000	5.11% due 07/15/2042	339,254	365,239
Asset Securitization Corp Cmo	195,000	7.18344% due 02/14/2043	207,964	210,026
Wachovia Bk Coml Mtg Tr	500,000	5.83148% due 05/15/2043	501,719	536,245
Comercial Mortgage Cmo	66,584	5.54% due 06/01/2046	66,875	66,541
Wachovia Auto Owner Trust	308,931	4.81% due 09/20/2012	316,727	313,874
Ford Credit Auto Owner Trust	150,000	5.69% due 11/15/2012	153,445	158,366
Ford Credit Auto Owner Trust	200,000	5.8% due 02/15/2013	186,680	211,241
GE Cap Cr Card Master Nt Tr	245,000	2.21% due 06/15/2013	244,973	244,593
Hyundai Atuo Receivables Tr	400,000	2.03% due 08/15/2013	399,989	406,148
Americredit Automobile	125,000	5.19% due 08/17/2015	124,986	131,802
Carmax Auto Owner Tr	105,000	1% due 08/17/2015	104,990	108,841
Park Pl Secs Inc	50,000	.78375% due 01/25/2036	46,273	42,297
Kroger Co	225,000	6.8% due 04/01/2011	240,191	232,697
US Central Federal Credit Union	500,000	1.9% due 10/19/2012	503,940	512,670
Independence Comm Bank	175,000	3.75% due 04/01/2014-2009	168,000	168,367
Capital One Finl Corp Sr Nt	140,000	7.375% due 05/23/2014	160,885	163,093
CitiGroup Inc Nt	130,000	5.5% due 10/15/2014	132,162	138,441
Morgan Stanely	265,000	6% due 04/285/2015	264,121	288,943
Westlb Ag New York	635,000	4.796% due 07/15/2015	618,358	697,465
Bear Stearns	275,000	7.25% due 02/01/2018	319,732	333,421
Goldman Sachs	300,000	6.15% due 04/01/2018	287,505	327,645
Oracle Corporation	100,000	5.75% due 04/15/2018	116,165	119,642
Fifth Third Bank	150,000	4.5% due 06/01/2018	135,376	148,263
Metlife Inc	200,000	6.817% due 08/15/2018	225,317	238,362
National Rural Untils Coop Fin	120,000	10.375% due 11/01/2018	165,169	172,506
Lubrizol Corp	185,000	8.875% due 02/01/2019	233,037	237,693
Pfizer Inc	100,000	6.2% due 03/15/2019	119,293	123,593
Bank Amer Fdg Corp	270,000	7.625% due 06/01/2019	284,472	316,024
General Elec Cap Corp	215,000	5.5% due 01/01/2020	213,854	235,294
Prudential Financial Inc	110,000	5.375% due 06/21/2020	115,563	118,470
Coca Cola Enterprises Inc	220,000	8.5% due 02/01/2022	288,537	314,499
Amerenenergy Generations Co	125,000	7.95% due 06/01/2032	127,309	131,865
AT&T Inc	200,000	6.3% due 01/15/2038	212,180	229,180
Comcast Corp	250,000	6.4% due 05/15/2038	245,152	283,920

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
General Elec Cap Corp	110,000	6.875% due 01/10/2039	124,444	128,751
Anadarko Pete Corp	100,000	7.95% due 06/15/2039	104,371	98,208
USB Cap XII	105,000	6.625% due 12/15/2039	106,548	115,854
Stancorp Finl Group Inc	80,000	6.9% due 05/29/2067-2017	42,950	68,993
Barrick Gold Corp	200,000	6.95% due 04/01/2019	241,884	251,518
SLM Corp	40,000	5% due 04/15/2015	30,400	34,767
American Home Mtg Invt Tr	29,785	2.67438% due 10/25/2034	21,743	21,557
Merrill Lynch Cmo	32,450	4% due 12/25/2034	29,570	30,053
Mastr Adj Rate Mtgs Tr Cmo	59,102	4% due 03/25/2035	49,054	50,402
Wells Fargo Mtg	71,061	2.95951% due 04/25/2035	65,909	66,911
Banc of Amer Fdg Corp	72,454	5.5% due 09/25/2035	63,961	67,529
Adjustable Rate Mtg Tr	79,145	.52375% due 01/25/2036	49,366	45,904
Lehman Xs Tr	93,076	.38375% due 07/25/2037	39,557	37,433
Credit Suisse Coml Mtg Tr	100,000	5.8277% due 06/16/2038	86,961	108,825
Greenwich Capital Cmmf Fds Corp	200,000	5.736% due 12/10/2049	131,590	206,913
Diamond Resorts Owner Tr	75,293	12% due 03/20/2026	69,609	70,813
Countrywide Inc	120,272	.86375% due 10/25/2034	74,869	70,083
Park PI Secs Inc	50,000	.91375% due 10/25/2034	27,703	31,109
Saxon Asset Secs Tr	73,123	.91375% due 12/26/2034	46,022	47,939
New Century Home Equity	75,000	.78375% due 03/25/2035	41,250	43,085
Gsamp	150,000	.41375% due 08/25/2036	57,563	64,937
Option One Mtg Ln Tr	132,398	.36375% due 01/25/2037	56,766	87,478
Roseton-Danskammer	30,046	7.27% due 11/08/2010	28,994	30,046
Istar Financial Inc	5,000	5.8% due 03/15/2011	4,450	4,750
Istar Financial Inc	5,000	5.125% due 04/01/2011	4,500	4,687
Istar Financial Inc	30,000	5.65% due 09/15/2011	26,662	27,487
International Lease Fin Corp	45,000	4.75% due 01/13/2012	39,825	43,875
Gmac Lic	16,000	7% due 02/01/2012	17,062	16,320
Istar Financial Inc	40,000	5.15% due 03/01/2012	34,500	33,700
CSC Hldgs Inc	39,000	6.75% due 04/15/2012	37,440	40,657
Gmac Lic	25,000	6.625% due 05/15/2012	24,561	25,437
Aramark Corp	370,000	5% due 06/01/2012	319,506	367,225
Gmac Lic	3,000	6.875% due 08/28/2012	3,462	3,067
International Lease Fin Corp	195,000	5.25% due 01/10/2013	171,073	185,250
HCA Inc	55,000	6.25% due 02/15/2013	47,712	55,000
International Lease Fin Corp	5,000	6.375% due 03/25/2013	4,300	4,831

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
Textron Financial Corp	160,000	5.4% due 04/28/2013	143,156	167,435
International Lease Fin Corp	45,000	5.875% due 05/01/2013	42,075	42,862
American Gen Fin Corp	330,000	5.85% due 06/01/2013	294,737	289,575
International Lease Fin Corp	50,000	5.625% due 09/20/2013	44,437	46,937
Ford Motor Credit Co	60,000	7% due 10/01/2013	56,964	62,645
Istar Financial Inc	70,000	5.95% due 10/15/2013	60,674	52,500
Nextel Communications Inc	40,000	6.875% due 10/31/2013-2008	31,152	39,900
International Lease Fin Corp	115,000	6.625% due 11/15/2013	103,237	110,975
Couche-tard	265,000	7.5% due 12/15/2013-2008	275,512	269,306
KB Home	10,000	5.75% due 02/01/2014	8,700	9,387
AES Corp	330,000	7.75% due 03/01/2014	360,606	345,262
HCA Inc	50,000	5.75% due 03/15/2014	41,737	48,062
Nextel Communications Inc	290,000	5.95% due 03/15/2014-2009	263,294	280,212
International Lease Fin Corp	105,000	5.65% due 06/01/2014	86,707	97,387
Textron Financial Corp	45,000	5.125% due 08/15/2014	37,912	45,328
Echostar Dbs Corp	365,000	6.625% due 10/01/2014	358,612	373,212
Felcor Lodging Ltd Partnership	30,000	10% due 10/01/2014	26,891	32,025
Cricket Communications Inc	160,000	9.375% due 11/01/2014-2010	158,200	162,000
Level 3 Fing Inc	115,000	9.25% due 11/01/2014-2010	109,731	101,344
TXU Corp	35,000	5.55% due 11/15/2014	27,437	17,587
Gmac Lic	659,000	6.75% due 12/01/2014	747,057	654,057
KB Home	90,000	5.875% due 01/15/2015	82,215	82,575
L-3 Communications Corp	20,000	5.875% due 01/15/2015-2010	19,600	20,375
Kinder Morgan Inc	380,000	5.15% due 03/01/2015	362,900	376,200
Acco Brands Corp	60,000	10.625% due 03/15/2015-2012	59,101	66,000
Host Marriott LP	315,000	6.375% due 03/15/2015-2010	312,069	316,575
Textron Inc	90,000	6.2% due 03/15/2015	89,893	99,959
Steel Dynamics Inc	40,000	6.75% due 04/01/2015-2011	31,960	40,900
Cit Group Inc	5,000	7% due 05/01/2015-2010	4,575	4,806
KB Home	15,000	6.25% due 06/15/2015	12,919	13,725
Masco Corp	125,000	4.8% 06/15/2015	95,863	120,672
Nextel Communications Inc	140,000	7.375% due 08/01/2015-2008	106,081	138,600
Acco Brands Corp	130,000	7.625% due 08/15/2015-2010	114,781	124,150
Avnet Inc	590,000	6% due 09/01/2015	556,508	649,371
Chart Inds Inc	280,000	9.125% due 10/15/2010	280,000	280,000
American Gen Fin Corp	180,000	5.4% due 12/01/2015	137,800	137,250

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
Basic Energy Svs Inc	150,000	7.125% due 04/15/2016-2011	141,150	134,250
Health Mgmt	390,000	6.125% due 04/15/2016	363,675	377,813
Cit Group Inc	530,000	7% due 05/01/2016-2010	496,525	503,500
Avis Budget Car Rent llc	30,000	7.75% due 05/15/2016-2011	28,050	29,025
Dean Foods Co	130,000	7% due 06/01/2016	118,150	121,875
United Rentals	90,000	10.875% due 06/15/2016-2013	87,336	99,900
Nii Cap Corp	380,000	10% due 08/15/2016-2013	370,758	426,075
Masco Corp	90,000	6.125% due 10/03/2016	74,612	90,440
USG Corp	415,000	6.3% due 11/15/2016	392,373	361,050
Sprint Nextel Corp	148,000	6% due 12/01/2016	143,739	138,195
Complete Prodtm Svcs Inc	5,000	8% due 12/15/2016-2011	3,219	5,063
MGM	100,000	7.625% due 01/15/2017	88,250	78,500
Nrg Energy Inc	205,000	7.375% due 01/15/2017-2011	197,037	206,538
Level 3 Fing Inc	360,000	8.75% due 02/15/2017-2012	356,594	305,100
Oshkosh Corp	20,000	8.25% due 03/01/2017-2014	20,000	21,050
Masco Corp	10,000	5.85% due 03/15/2017	8,000	9,712
Cit Group Inc	605,000	7% due 05/01/2017-2010	558,425	568,888
Swift Energy Co	25,000	7.125% due 06/01/2017-2012	21,812	23,875
US Steel Corp	80,000	6.05% due 06/01/2017	69,212	79,000
RRI Energy Inc	180,000	7.875% due 06/15/2017	180,000	166,050
CMS Energy Corp	40,000	6.55% due 07/17/2017	37,250	42,423
Chesapeake Energy Corp	80,000	6.5% due 08/15/2017	79,000	81,200
Ford Motor Credit Co	200,000	6.625% due 08/15/2017	196,970	203,274
American Gen Fin Corp	200,000	6.5% due 09/15/2017	162,250	153,000
Aes Corp	5,000	8% due 10/15/2017	3,687	5,263
Biomet Inc	165,000	10% due 10/15/2017-2012	168,300	179,025
Windstream Corp	205,000	7.875% due 11/01/2017	201,988	208,075
Motorola Inc	20,000	6% due 11/15/2017	18,275	22,269
Terex Corp	25,000	8% due 11/15/2017-2012	23,638	23,875
American Gen Fin Corp	100,000	6.9% due 12/15/2017	80,000	77,500
Dillard Dept Stores Inc	100,000	6.625% due 01/15/2018	93,750	95,250
USG Corp	20,000	7.75% due 01/15/2018	19,481	19,400
United States Stl Corp	15,000	7% due 02/01/2018	11,181	15,075
Avis Budget Car Rent llc	90,000	9.625% due 03/15/2018-2014	88,771	94,050
Cincinnati Bell Inc	195,000	8.75% due 03/15/2018-2014	184,056	186,225
Jabil Circuits Inc	305,000	8.25% due 03/15/2018	279,250	331,689

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
Fairpoint Communications Inc	267,701	13.125% due 04/02/2018	262,498	20,747
Pioneer Natural Resources Co	65,000	6.875% due 05/01/2018	48,750	67,922
Owens Illinois Inc	75,000	7.8% due 05/15/2018	76,031	80,250
Xerox Corp	20,000	6.35% due 05/15/2018	19,701	22,903
International Paper Co	275,000	7.95% due 06/15/2018	271,993	333,176
Panhandle East Pipe Line	325,000	7% due 06/15/2018	322,992	370,295
Slm Corp	10,000	5% due 06/15/2018-2008	8,325	8,235
Slm Corp	273,000	8.45% due 06/15/2018	267,622	250,478
CSC Hldgs Inc	175,000	7.625% due 07/15/2018	177,625	186,375
CE Generation LLC	26,488	7.416% due 12/15/2018	24,633	27,094
Nabors Industries	35,000	9.25% due 01/15/2019	34,857	45,065
Nisource	325,000	6.8% due 01/15/2019	324,103	382,944
Citizens Communications	40,000	7.125% due 03/15/2019	40,000	39,400
Windstream Corp	160,000	7% due 03/15/2019-2012	152,000	155,200
Sprint Cap Corp	70,000	6.9% due 05/01/2019	66,388	65,800
Forest Oil	400,000	7.25% due 06/15/2019-2012	380,000	400,500
NRG Energy Inc	30,000	8.5% due 06/15/2019-2014	29,642	30,825
RPM International	105,000	6.125% due 10/15/2019	104,890	114,682
Continental Airls Pass Thru	155,000	7.25% due 11/10/2019	155,000	168,950
Koppers Inc Pa Gtd	55,000	7.875% due 12/01/2019-2014	54,071	56,306
NII Cap Corp	100,000	8.875% due 12/15/2019-2014	99,187	108,000
Prologis	340,000	6.875% 03/15/2020	325,520	331,847
US Steel Corp	45,000	7.375% due 04/01/2020	44,606	45,563
AK Steel Corp	195,000	7.625% due 05/15/2020	195,000	196,463
Philips Van Heusen	50,000	7.375% due 05/15/2020-2015	50,000	51,500
Aes Corp	70,000	8% due 06/01/2020	49,063	73,500
Omnicare Inc	90,000	7.75% due 06/01/2020-2015	90,000	90,000
Penney J C Corp Inc	375,000	5.65% due 06/01/2020	373,946	378,750
Kinder Morgan	425,000	5.5% due 09/15/2020	424,834	454,691
Qep Res Inc	220,000	6.875% due 03/01/2021	217,963	229,350
Mirant Americas Generation Llc	100,000	8.5% due 10/01/2021	96,250	90,250
Dillard Dept Stores Inc	150,000	7.875% due 01/01/2023	144,344	138,375
US West Communications Inc	45,000	7.5% due 06/15/2023-2006	43,688	45,900
Philips Van Heusen	145,000	7.75% due 11/15/2023	138,113	157,782
Columbia Healthcare Corp	40,000	7.5% due 12/15/2023	31,150	37,050
Columbia The Healthcare Co	25,000	8.36% due 04/15/2024	21,925	23,969

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
TXU Corp	320,000	6.5% due 11/15/2024	266,561	124,800
Columbia/Hca Hlth	20,000	7.69% due 06/15/2025	17,300	18,425
Motorola Inc	80,000	6.5% due 09/01/2025	60,775	88,539
Columbia/Hca Hlth	120,000	7.58% due 09/15/2025	102,600	108,750
US West Communications Inc	25,000	7.25% due 09/15/2025	25,000	25,844
Georgia Pac Corp	120,000	7.375% due 12/01/2025	109,010	120,000
American Stores Co Bds	45,000	8% due 06/01/2026	42,610	37,913
Albertsons Inc	25,000	7.75% due 06/15/2026	23,129	21,281
Northern Telecom Cap Corp	570,000	7.875% due 06/15/2026	562,163	364,800
Citizen Communications	140,000	7.875% due 01/15/2027	103,188	134,400
Xerox Cap	285,000	8% due 02/01/2027-2007	281,881	290,646
Macy's Retail Hldgs Inc	85,000	6.79% due 07/15/2027	75,155	79,050
Columbia/Hca Hlth	700,000	7.05% due 12/01/2027	664,371	597,625
Macy's Retail Hldgs Inc	10,000	7% due 02/15/2028	5,563	9,825
Goodyear Tire & Rubber Co	85,000	7% due 03/15/2028	68,850	77,350
Albertsons Inc	75,000	6.625% due 06/01/2028	62,364	54,000
US West Cap Fdg Inc	640,000	6.875% due 07/15/2028	538,394	588,800
Ford Motor Co	15,000	6.625% due 10/01/2028	12,013	13,500
Motorola Inc	60,000	6.5% due 11/15/2028	41,310	63,049
Sprint Capital Corp	150,000	6.875% due 11/15/2028	146,963	125,250
Cincinnati Bell Tel Co	305,000	6.3% due 12/01/2028	274,138	225,700
Ford Motor Co	95,000	6.375% due 02/01/2029	69,350	83,125
Lucent Technologies	885,000	6.45% due 03/15/2029	752,525	597,375
Federated Dept Stores	115,000	6.9% due 04/01/2029	105,166	114,425
Hercoles Inc	165,000	6.5% due 06/30/2029	133,613	132,000
Albertsons Inc	355,000	7.45% due 08/01/2029	314,928	287,550
Masco Corp	20,000	7.75% due 08/01/2029	14,700	19,631
Georgia Pac Corp	305,000	7.75% due 11/15/2029	286,575	311,100
Westaco Corp	170,000	8.2% due 01/15/2030	139,589	189,159
Albertsons Inc	50,000	8.7% due 05/01/2030	46,543	44,875
Westavco Corp	55,000	7.95% due 02/15/2031	51,226	62,397
Albertsons Inc	120,000	8% due 05/01/2031	110,201	100,800
Georgia Pac Corp	30,000	8.875% due 05/15/2031	32,272	33,300
Ford Motor Co	280,000	7.45% due 07/16/2031	243,138	273,000
El Paso Energy	140,000	7.8% due 08/01/2031	129,525	140,921
Citizens Communications	115,000	9% due 08/15/2031	107,719	117,013

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
El Paso Corp	160,000	7.75% due 01/15/2032	150,242	161,061
Weyer Haeuser Co	165,000	7.375% due 03/15/2032	139,425	167,488
Masco Corp	270,000	6.5% due 08/15/2032	201,969	231,890
Citigroup Inc	445,000	5.875% due 02/22/2033	399,003	420,681
Pulte Homes Inc	85,000	6.375% due 05/15/2033	79,641	66,300
SLM Corp	200,000	5.625% due 08/01/2033	159,924	136,000
US West Communications Inc	85,000	6.875% due 09/15/2033-2006	67,713	83,513
HCA Inc	125,000	7.5% due 11/06/2033	104,888	110,156
Weyer Haeuser Co	70,000	6.875% due 12/15/2033	65,575	68,109
TXU Corp	130,000	6.55% due 11/15/2034	108,952	50,050
Pulte Homes Inc	1,458,000	6% due 02/15/2035	129,063	107,300
Comcast Corp	175,000	5.65% due 06/15/2035	156,782	182,515
Citizens Communications	160,000	7.45% due 07/01/2035	124,000	140,800
Boston Scientific Corp	130,000	7% due 11/15/2035	111,806	134,053
Columbia/HCA Hlth	10,000	7.75% due 07/15/2036	7,444	8,988
Citigroup Inc	305,000	6.1235% due 08/25/2036	265,068	293,322
Penney JC Corp Inc	18,000	6.375% due 10/15/2036	11,803	17,370
Merrill Lynch & Co	370,000	6.11% due 01/29/20347	348,632	357,564
Alcoa Inc	635,000	5.95% due 02/01/2037	529,325	574,891
El Paso Corp	255,000	7.42% due 02/15/2037	219,938	232,731
Federated Retail Hldgs Inc	20,000	6.375% due 03/15/2037	11,873	19,400
US Steel Corp	125,000	6.65% due 06/01/2037	120,728	110,000
Motoroal Inc	3,000	6.625% due 11/15/2037	2,654	3,235
Valero Energy	125,000	10.5% due 03/15/2039	124,685	178,924
Century Tel Inc	415,000	7.6% due 09/15/2039	406,513	403,870
Boston Scientific Corp	40,000	7.375% due 01/15/2040	38,008	45,481
US Communications Inc	40,000	7.125% due 11/15/2043-2013	35,200	38,800
Missouri Pac Rr Co	10,000	5% due 01/01/20415	8,000	7,400
NII Holdings Inc	45,000	3.125% due 06/15/2012	40,063	43,538
Iconix Brand Group Inc	85,000	1.875% due 06/30/2012	76,813	81,175
Kendle Intl Inc	25,000	3.375% due 07/15/2012	23,156	22,625
Nektar Therapeutics Conv	20,000	3.25% due 09/28/2012	20,000	19,525
Penn Va Corp	205,000	4.5S% due 11/15/2012	174,255	198,081
Ciena Corp	5,000	.25% due 05/01/2013	3,888	4,313
Lifepoint	80,000	3.5% due 05/15/2014	72,491	76,000
Micron Technology Inc	205,000	1.875% due 06/01/2014	194,665	176,556

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
Navistar	60,000	3% due 10/15/2014	59,738	65,475
Level 3	15,000	7% due 03/15/2015	14,700	14,250
Advanced Micr Devices Inc	112,000	6% due 05/01/2015	105,441	109,620
Owens-Brockway Glass Container	180,000	3% due 06/01/2015	176,392	170,775
Ford Motor	320,000	4.25% due 11/15/2016	320,000	444,000
Ciena Corp	290,000	.875% due 06/15/2017	195,367	198,650
Host Hotels & Resorts Lp	140,000	2.625% due 04/15/2027-2012	121,823	135,800
CMS Energy Corp	155,000	5.5% due 06/15/2029	155,000	201,888
Intel Corp	400,000	2.95% due 12/15/2035	398,987	386,500
Omnicare Inc	380,000	3.25% due 12/15/2035-2005	281,815	316,350
Trinity	255,000	3.875% due 06/01/2036-2018	196,299	211,013
Hologic Inc	235,000	2% due 12/15/2037-2013	167,037	212,381
Peabody Energy Corp	185,000	4.75% due 12/15/2066-2036	179,268	190,550
European Bk Recon & Dev	250,000	9.25% due 09/10/2012	140,655	142,963
Intel Bk Recon & Develop	200,000	.001919% due 02/26/2013	174,340	168,800
Rogers Wireless Inc	165,000	7.5% due 03/15/2015	173,350	200,615
Barclays Bank Plc	810,000	.0032% due 08/20/2015	693,493	698,220
Inter-American Devel Bk	2,300,000	0% due 08/20/2015	191,555	191,555
Brazil Federative Rep	250,000	7.1306% due 01/05/2016	110,510	165,341
Virgin Media Fin Plc	300,000	8.375% due 10/15/2019-2014	295,092	326,250
Northern Telecom Ltd	40,000	6.875% due 09/01/2023	36,150	9,800
Brazil Federative Rep	250,000	5.8471% due 01/01/2028	140,903	157,502
Republica Oriental Del Uruguay	285,000	.1775% due 06/26/2037	17,449	14,019
Delta Air Lines Inc	110,000	9.5% due 09/15/2014-2011	108,419	117,975
Corporacion Geo	100,000	8.875% due 09/25/2014	99,505	109,500
Quintiles Transnational Hldg	170,000	9.5% due 12/30/2014-2010	166,600	173,400
GMAC Llc	320,000	8.3% due 02/12/2015	317,437	332,800
Bakrie Telecom Pte Ltd	150,000	11.5% due 05/07/2015-2013	150,000	148,500
International Lease Fin Corp	85,000	8.625% due 09/15/2015	75,419	85,531
HILCorp Energy	200,000	7.75% due 11/01/2015-2010	197,500	202,500
HILCorp Energy	140,000	9% due 06/01/2016-2011	140,000	145,600
Georgia Gulf Corp	125,000	9% due 01/15/2017-2014	124,183	129,531
TRW Automotive Inc	230,000	7.25% due 03/15/2017	225,250	235,175
White Mtns Re Group	415,000	6.375% due 03/20/2017	389,803	420,420
Petroplus Fin Ltd	40,000	7% due 05/01/2017-2012	33,200	34,000
Calpine Corp	385,000	7.25% due 10/15/2017-2013	364,663	384,038

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LBI Escrow Corp	100,000	11/01/2017-2013	100,000	107,375
Brocade Communications Sys Inc	125,000	6.625% due 01/15/2018-2013	124,244	126,875
Pioneer Drilling Co	115,000	9.875% due 03/15/2018-2014	110,113	115,000
Parker Drilling Co	87,000	9.125% due 04/01/2018-2014	83,475	87,000
CCO Hldgs Llc	190,000	7.875% due 04/30/2018-2013	190,000	196,650
Amkor Technology Inc	170,000	7.375% due 05/01/2018-2014	170,000	169,575
Harley-Davidson Funding	300,000	6.8% due 06/15/2018	299,415	327,786
Brocade Communications Sys Inc	80,000	6.875% due 01/15/2020-2015	79,450	81,800
MGM Pp	60,000	9% due 03/15/2020-2014	60,000	62,250
Odebrecht Fin Ltd	100,000	7% due 04/21/2020-2015	98,184	106,500
Fibria Overseas Fin Ltd	125,000	7.5% due 05/04/2020-2015	103,628	129,063
Corporacion Geo	100,000	9.25% due 06/30/2020-2015	98,409	110,750
Ally Finl Inc	45,000	7.5% due 09/15/2020	44,602	44,550
NSG Hldgs Llc	185,000	7.75% due 12/15/2025	185,000	163,725
Bombardier Inc	430,000	7.45% due 05/01/2034	350,475	404,200
DP World Ltd	100,000	6.85% due 07/02/2037	78,000	90,037
Intel Corp	220,000	3.25% due 08/01/2039	220,000	246,400
Household Fin Corp	500,000	6.375% due 10/15/2011	520,400	528,145
Citigroup Inc	1,000,000	5.3% due 10/17/2012	998,130	1,056,050
Target Corp	500,000	5.125% due 01/15/2013	513,890	547,095
Caterpillar Finl Svcs Corp	500,000	4.25% due 02/08/2013	501,460	536,625
Bellsouth Corp	500,000	5.2% due 09/15/2014	503,390	562,920
Bear Stearns Co	500,000	5.7% due 11/15/2014	537,120	562,925
Bank of America Corp	500,000	5.25% due 12/01/2015	523,920	528,960
Alabama Pwr Co	500,000	5.2% due 01/15/2016	498,575	567,635
Oracle Corp/Ozark Hldg Inc	500,000	5.25% due 01/15/2016	518,580	580,290
BB&T Corp	100,000	3.95% due 04/29/2016	105,452	104,999
Abbott Laboratories	500,000	5.6% due 11/30/2017	498,495	596,775
General Electric	400,000	5.25% due 12/06/2017	396,780	448,720
United Technologies Corp	500,000	5.375% due 12/15/2017	519,395	591,200
Du Ponte E I De Nemours & Co	500,000	6% due 07/15/2018	520,075	603,785
Merrill Lynch & Co Inc	500,000	6.5% due 07/15/2018	567,900	551,230
National Rural Utils Coop	500,000	6.55% due 11/01/2018	579,490	590,710
Credit Suisse	19,366	5% due 10/25/2019	18,776	19,803
Merrill Lynch Mtg Invs Inc	15,146	.57375% due 08/25/2028	15,146	13,628
Merrill Lynch Mtg Invs Inc	35,438	2.05168% due 01/25/2029	35,715	33,857

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Merrill Lynch Cmo	32,701	2.31205% due 08/25/2029	32,987	30,830
Banc Amer Mtg Secs Inc	32,182	3.55054% due 12/25/2033	31,356	8,911
Countrywide Inc	22,061	5.13455% due 02/19/2034	21,880	20,705
Bear Stearns Cmo	57,251	4.89773% due 02/25/2034	56,354	55,621
Washington Mutual Cmo	61,174	2.72194% due 07/25/2034	59,250	35,390
Countrywide Inc	177,921	4.04904% due 08/25/2034	97,857	55,666
Merrill Lynch Invs Inc	97,767	2.96634% due 12/25/2034	96,753	94,258
Nomura Asset Acceptance Corp Cmo	2,086	.61375% due 12/25/2034	2,086	1,993
Sequoia Mortgage Tr Cmo	18,713	.56625% due 11/20/2035	18,713	15,904
Countrywide Inc	46,245	5.5% due 01/25/2036	46,354	43,827
MSCC Heloc Tr	100,060	# .36375% due 12/27/2031	100,060	65,016
Credit Based Asset Servicing Tr	248,296	2.879% due 12/25/2032	116,699	209,140
Bear Stearns	40,000	1.51375% due 08/25/2034	16,600	28,863
Renaissance Home Equity Ln Tr	100,000	5.472% due 11/25/2034	44,750	89,198
Bear Stearns	135,000	1.31375% due 12/25/2034	56,025	96,724
Countrywide Home Equity Inc	115,807	.46594% due 11/15/2035	39,374	94,923
Home Equity Ln Tr	30,581	.40375% due 07/25/2036	30,562	16,194
Wamu Asset-Backed CTFS	26,931	.37375% due 04/25/2037	25,046	17,778
Texas East	65,000	7.3% due 12/01/2010	70,058	65,997
Pemex Finance Ltd	6,100	9.03% due 02/15/2011	6,733	6,249
Valspar Corp	27,000	5.625% due 05/01/2012	26,969	28,737
Laboratory Corp	47,000	5.5% due 02/01/2013	45,147	50,765
Howard Hughes Med Inst	200,000	3.45% due 09/01/2014	205,256	214,986
Thermo Fisher Scientific Inc	200,000	3.2% due 05/01/2015	199,962	210,252
Thermo Fisher Scientific Inc	77,000	5% due 06/01/2015	75,128	86,879
National Rural Utils Coop Fin	150,000	3.875% due 09/16/2015	154,497	161,982
Boardwalk Pipelines Lp	56,000	5.875% due 11/15/2016	55,895	63,283
Corn Prods Intl Inc	35,000	6% due 04/15/2017	34,944	39,399
Equifax Inc	53,000	6.3% due 07/01/2017	52,883	60,041
Rockwell	89,000	5.65% due 12/01/2017	92,919	104,781
Glaxosmithkline Cap Inc	80,000	5.65% due 05/15/2018	79,951	95,006
Consolidated Edison Co	90,000	7.125% due 12/01/2018	98,424	115,951
Virginia Elec & Pwr Co	110,000	5% due 06/30/2019	109,786	125,304
Air Products & Chemical Inc	85,000	4.375% due 08/21/2019	84,939	90,816
Exelon Generation Co	200,000	5.2% due 10/01/2019	203,548	221,986
Adobe Sys Inc	200,000	4.75% due 02/01/2020	198,638	215,238

MICHIGAN LABORERS' PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>CORPORATE BONDS AND NOTES-Continued</b>				
Southern Copper Corp	150,000	5.375% due 04/16/2020	150,794	158,004
Union Pacific Nt	200,000	4% due 02/01/2021	200,442	209,158
News America Holdings Inc	67,000	7.7% due 10/30/2025	74,000	85,590
Midamerican Energy Hldgs	90,000	6.125% due 04/01/2036	95,252	104,017
Energy East Corp	86,000	6.75% due 07/15/2036	87,049	99,616
United Technologies Corp	69,000	6.125% due 07/15/2038	68,798	84,944
Alabama Pwr Co	85,000	6% due 03/01/2039	85,255	101,723
Diageo	250,000	3.25% due 01/15/2015	252,323	263,658
Bank of Nova Scotia	250,000	3.4% due 01/22/2015	251,882	266,184
Ontario Prov Cda	350,000	2.7% due 06/16/2015	349,839	366,608
Manitoba Global Deb	350,000	2.625% due 07/15/2015	349,653	368,057
Nova Scotia	350,000	2.375% due 07/201/2015	348,348	359,016
Statoilhydro Asa	80,000	5.25% due 04/15/2019	80,932	92,628
Shell Intl Fin	250,000	4.375% due 03/25/2020	248,820	272,463
Quebec Province	300,000	3.5% due 07/29/2020	298,821	310,785
Transcanada Pipelines Ltd	70,000	6.2% due 10/15/2037	66,390	79,721
Fort Knox Military Hsg	150,000	5.673% due 02/15/2053-2008	150,000	150,069
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<b>71,307,055</b>	<b>75,047,794</b>
<b>COMMON STOCK</b>				
Azz Inc	2,450	Common stock	82,896	97,853
Actuany Corp	1,700	Common stock	39,018	33,694
Affiliated Managers Group Inc	2,600	Common stock	176,008	166,946
Altria Hldgs Inc	5,050	Common stock	72,044	64,994
American Science & Engineering	1,075	Common stock	72,683	76,293
American Car-Mart Inc	2,950	Common stock	75,383	73,750
Amerisafe Inc	3,525	Common stock	61,838	61,934
Amtrust Finl Svcs Inc	4,925	Common stock	61,774	67,226
Anixter International Inc	975	Common stock	57,387	44,733
Atlas Energy Inc	4,150	Common stock	69,652	112,756
Baker Michael Corp	2,975	Common stock	106,171	98,086
Bally Technologies Inc	4,825	Common stock	131,081	151,746
Bank Marin Bancorp	2,575	Common stock	71,749	81,087

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Bank of the Ozarks Inc	5,800	Common stock	149,910	213,092
Broadridge Finl Solutions Inc	2,850	Common stock	45,479	60,848
Cleco Corporation	1,750	Common stock	43,465	49,578
Cash Amer Intl Inc	4,350	Common stock	149,577	133,241
Catalyst Health Solutions Inc	975	Common stock	40,608	39,088
Cato Corp	4,425	Common stock	92,136	101,554
Columbia Banking System Inc	3,000	Common stock	57,782	53,430
Comtech Telecommunications	2,525	Common stock	96,060	51,434
Cooper Tire & Rubber	2,425	Common stock	48,282	39,261
DG Fast Channel Inc	1,900	Common stock	63,674	30,001
Deckers Outdoor Corp	1,800	Common stock	57,586	78,138
Diodes Inc	5,625	Common stock	78,717	82,856
Dupont Fabros Technology Inc	7,475	Common stock	106,119	184,707
Ezcorp Inc	11,300	Common stock	140,268	203,174
Flowers Foods Inc	1,987	Common stock	39,819	51,344
Georesources Inc	6,775	Common stock	101,371	102,370
Glacier Bancorp Inc	2,075	Common stock	38,662	28,718
Glatfelter	4,950	Common stock	59,131	50,639
Golub Cap Bdc Inc	8,000	Common stock	111,479	114,480
Graitech International Ltd	6,650	Common stock	98,663	93,499
Harmonetics Corp	1,825	Common stock	99,171	95,046
Harbin Elec Inc	3,550	Common stock	63,125	59,960
Hatteras Finl Corp	4,550	Common stock	109,139	131,859
Hercules Technology	17,800	Common stock	165,011	162,514
Hibbett Sports Inc	1,950	Common stock	49,960	45,103
Iberiabank Corp	2,350	Common stock	128,224	114,563
Interface Inc	8,000	Common stock	116,636	102,560
J2 Global Communications Inc	4,400	Common stock	99,402	94,556
Kaydon Corp	1,300	Common stock	56,615	42,133
Koppers Hldgs Inc	7,050	Common stock	208,375	141,000
Mts Sys Corp	725	Common stock	21,303	19,242
Myr Group Inc	6,750	Common stock	113,203	94,162
Mastec Inc	8,925	Common stock	90,357	86,394
Maximus Inc	1,475	Common stock	63,095	79,222
Meadowbrook Ins Group Inc	23,875	Common stock	188,728	205,086
Micro Sys Inc	1,850	Common stock	31,619	70,485

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Middleburg Financial Corp	3,400	Common stock	36,833	48,331
Middleby Corp	2,075	Common stock	88,850	114,104
Monroe Muffler Brake Inc	2,425	Common stock	65,909	101,559
NVE Corp	1,175	Common stock	48,976	45,120
Neustar Inc	3,650	Common stock	79,304	80,811
New Jersey Resources Corp	1,500	Common stock	45,917	55,815
Nordson Corp	750	Common stock	48,548	48,127
Ntelos Hldgs Corp	6,075	Common stock	103,892	98,293
Oceanfirst Finl Corp	5,150	Common stock	63,133	58,349
Old Dominion Fght Lines Inc	4,425	Common stock	78,875	102,837
Orion Marine Group Inc	7,575	Common stock	128,767	84,992
Penske Automotive Group Inc	9,975	Common stock	154,975	119,800
Portfolio Recovery Associate	2,875	Common stock	83,780	183,137
Prosperity Bancshares Inc	5,450	Common stock	170,304	155,270
RBC Bearings Inc	3,275	Common stock	96,087	95,925
Regal Beloit Corp	1,075	Common stock	55,722	59,469
Reliance Steel & Aluminum Co	1,875	Common stock	72,261	69,844
Republic Airways Holdings Inc	21,625	Common stock	203,158	152,024
Rush Enterprises Inc	6,550	Common stock	64,528	75,325
SY Bancorp Inc	1,750	Common stock	41,021	41,492
Sally Beauty Hldgs Inc	10,925	Common stock	94,619	94,283
Sandy Spring Bancorp Inc	3,125	Common stock	49,887	45,719
Signature Bank	1,400	Common stock	53,011	51,156
Smith A O Corp	2,075	Common stock	95,027	106,551
Solar Cap Ltd	3,600	Common stock	85,113	70,704
South Jersey Industries	1,275	Common stock	44,170	59,912
Spartan Motors	11,312	Common stock	71,114	44,004
TTM Technologies	15,500	Common stock	160,986	127,720
Techne Corp	775	Common stock	41,860	44,741
Tempur-Pedic Intl Inc	6,450	Common stock	89,628	172,860
Tenneco Inc	2,900	Common stock	66,773	71,688
Trimas Corp	4,000	Common stock	52,772	51,560
Tupperware Corp	2,000	Common stock	64,344	78,680
US Physical Therapy Inc	2,400	Common stock	37,706	38,472
Valmont Inds Inc	475	Common stock	26,529	31,839
WSFS Financial Corp	2,100	Common stock	77,400	75,537

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<b>COMMON STOCK-Continued</b>				
West America Bancorporation	1,100	Common stock	56,565	55,748
Wolverine World Wide Inc	4,275	Common stock	107,828	108,029
Zagg Inc	9,000	Common stock	48,740	30,960
Kodiak Oil & Gas Corp	17,300	Common stock	46,910	42,558
SXC Health Soutlions Corp	775	Common stock	18,408	60,295
Thompson Creek Metals Co Inc	6,300	Common stock	80,306	54,054
Telvent Git Sa	2,300	Common stock	65,266	43,723
Aspen Holdgins Ltd	3,375	Common stock	81,821	95,850
Fabrinet	4,100	Common stock	44,126	50,061
Jinpan Intl Ltd	3,100	Common stock	48,870	34,162
Core Laboratories	2,300	Common stock	72,683	181,539
Agree Realty Corp	2,300	Common stock	51,436	54,625
Associated Estate Rlty Corp	10,525	Common stock	62,063	142,719
Biomed Realty Trust Inc	10,025	Common stock	199,033	171,327
Capstead Mortgage Corp	6,375	Common stock	70,473	74,077
Chatham Lodging Tr	5,525	Common stock	110,500	89,892
Corporate Office Pptys Tr	2,600	Common stock	81,255	93,860
Hersha Hospitaluty Tr	24,000	Common stock	102,312	113,760
LaSalle Hotel Properties	3,750	Common stock	90,277	79,012
MFA Mortgage Investments Inc	6,750	Common stock	49,461	49,747
NorthStar Realty Finance Cor	29,389	Common stock	234,216	93,457
Redwood Trust Inc	8,175	Common stock	99,651	112,897
Adobe Sys Inc	11,600	Common stock	326,569	321,320
Air Products & Chemical Co	7,700	Common stock	573,319	570,031
Allegheny Technologies Inc	8,000	Common stock	281,807	325,760
Alliance Data Sys Corp	6,200	Common stock	441,878	348,378
American Elec Pwr Inc	10,000	Common stock	313,976	354,100
Ameriprise Finl Inc	5,300	Common stock	216,842	230,974
Avery Dennison Corp	14,600	Common stock	504,403	474,792
BMC Software Inc	15,800	Common stock	557,844	569,590
Baker Hughes Inc	12,200	Common stock	523,201	458,476
Bard CR Inc	64,000	Common stock	484,406	491,712
CB Richard Ellis Group Inc	10,200	Common stock	163,883	167,484
CMS Energy Corp	19,900	Common stock	255,856	348,250
Coca Cola Enterprises Inc	14,600	Common stock	393,324	415,516
Crown Holdings Inc	18,100	Common stock	463,236	504,085

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Denbory Resources Inc	17,300	Common stock	280,678	255,002
Dun & Bradstreet Corp	4,500	Common stock	317,651	296,550
EQT Corp	8,600	Common stock	322,442	280,360
Eastman Chemical Co	2,900	Common stock	162,588	178,495
Entergy Corp	5,400	Common stock	418,923	425,736
FMC Corp	4,900	Common stock	251,416	305,172
Fifth Thrid Bancorp	27,100	Common stock	304,273	299,184
Kroger Co	20,400	Common stock	425,237	402,492
LSI Logic Corp	82,600	Common stock	431,415	332,878
Manpower Inc	6,300	Common stock	319,612	267,750
Mead Johnson Nutrition Co	4,200	Common stock	176,547	219,198
Mohawk Inds Inc	4,900	Common stock	287,856	217,119
Molson Coors Brewing Co CI	6,700	Common stock	312,936	291,852
Nyse Euronext	17,900	Common stock	514,993	496,546
Newell Rubbermaid Inc	26,100	Common stock	422,775	391,761
Omnicom Group Inc	9,500	Common stock	372,094	332,595
Parametric Technology Corp	14,500	Common stock	189,022	246,790
Precision Castparts	900	Common stock	99,940	101,862
Red Hat Inc	14,100	Common stock	427,516	487,155
Regions Finl Corp	48,700	Common stock	416,882	313,141
St Jude Med Inc	20,800	Common stock	729,590	719,056
Sempra Energy	6,300	Common stock	296,506	320,796
Stanley Black & Decker Inc	10,700	Common stock	503,417	573,948
Stryker Corp	9,200	Common stock	382,973	397,348
Suntrust Banks Inc	8,700	Common stock	196,593	195,837
Viacom Inc	25,900	Common stock	807,815	813,778
Western Un Co	22,300	Common stock	387,400	349,664
Zimmer Holdings Inc	11,700	Common stock	573,161	551,889
Nexen Inc	12,800	Common stock	278,372	236,928
Amdocs Ltd	8,500	Common stock	232,771	222,955
Cooper Industries Plc	12,000	Common stock	516,517	505,080
Invesco Ltd	10,600	Common stock	213,779	192,284
XL Group Plc	33,600	Common stock	595,464	601,776
Weatherford Intl Ltd	22,700	Common stock	389,562	338,457
Tyco International Ltd	18,200	Common stock	626,774	678,496
Tyco International Ltd	7,700	Common stock	213,884	188,804

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Check Point Software Tech	7,200	Common stock	227,524	251,028
AOL Inc	8,200	Common stock	197,972	182,204
Ameriprise Finl Inc	18,100	Common stock	560,508	788,798
Amgen Inc	10,300	Common stock	592,625	525,712
Apache Corp	4,225	Common stock	355,445	379,616
Apollo Group Inc	4,900	Common stock	263,792	208,201
Autozone Inc	4,800	Common stock	764,766	1,006,944
Avon Prods Inc	19,200	Common stock	613,335	558,720
Ball Corp	20,500	Common stock	935,482	1,149,640
Bank of America Corp	26,500	Common stock	329,905	330,190
Caterpillar Inc	6,700	Common stock	381,712	436,572
Chevron Corporatiom	7,800	Common stock	546,383	577,824
Cisco Sys Inc	32,200	Common stock	628,288	643,517
Comcast Corp	97,500	Common stock	1,704,666	1,567,800
Conocophillips	37,300	Common stock	1,947,003	1,955,639
Corrections Corp of America	19,200	Common stock	347,189	428,352
Darden Restaurants Inc	6,600	Common stock	261,714	272,316
Devon Energy Corporation	4,200	Common stock	267,497	253,176
Dover Corp	8,900	Common stock	374,441	398,364
EMC Corp	16,200	Common stock	273,215	295,488
EQT Corp	10,800	Common stock	466,766	352,080
Ebay Inc	31,800	Common stock	731,217	738,714
Emerson Electric Elec Co	6,200	Common stock	232,755	289,230
Ford Motor Co	17,300	Common stock	202,521	195,231
Forrest Labs Inc	7,600	Common stock	210,395	207,404
General Mills Inc	11,600	Common stock	403,521	419,456
Gilead Sciences Inc	10,600	Common stock	466,829	337,398
Goldman Sachs Group Inc	2,900	Common stock	470,063	397,097
Google Inc	1,170	Common stock	460,866	526,523
Halliburton CO	8,700	Common stock	206,075	245,427
Honeywell International Inc	13,900	Common stock	533,160	542,934
Intel Corp	32,200	Common stock	689,370	568,813
IBM Corp	11,400	Common stock	1,213,648	1,403,682
JP Morgan Chase & Co	24,600	Common stock	690,745	894,456
Johnson & Johnson	13,000	Common stock	810,827	741,260
Massey Energy Company	4,900	Common stock	146,886	140,924

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<b>COMMON STOCK-Continued</b>				
Mattel Inc	25,200	Common stock	369,228	528,948
McDonalds Corp	7,800	Common stock	441,531	569,868
Medtronic Inc	13,600	Common stock	522,396	427,720
Merck & Co Inc	13,500	Common stock	368,228	474,660
Microsoft Corp	47,100	Common stock	1,268,144	1,105,202
Molson Coors Brewing Co	16,600	Common stock	754,817	723,096
Monsanto Co	5,700	Common stock	346,550	300,105
The Mosaic CO	6,500	Common stock	340,012	381,290
Nyse Euronext	14,600	Common stock	381,433	405,004
Newell Rubbermaid Inc	12,400	Common stock	189,586	186,124
Norfolk & Southern Corp	8,900	Common stock	431,830	477,752
Nucor Corp	9,000	Common stock	397,503	331,020
Oracle Corporation	48,900	Common stock	968,840	1,068,221
Pepsico Inc	7,200	Common stock	453,865	462,096
Pfizer Inc	126,900	Common stock	1,988,169	2,018,979
Procter & Gamble Co	7,500	Common stock	468,093	447,525
Raytheon Company	21,200	Common stock	985,481	931,104
Stanley Black & Decker Inc	7,400	Common stock	405,074	396,936
State Street Corp	12,100	Common stock	522,231	424,468
Symantec Corp	26,600	Common stock	470,508	362,558
Travelers Cos Inc	13,300	Common stock	585,083	651,567
Valero Energy Corp	20,900	Common stock	396,719	329,593
Wal-mart Stores Inc	26,100	Common stock	1,347,112	1,308,654
Walgreen Co	44,600	Common stock	1,334,785	1,198,848
Wells Fargo & Co	31,600	Common stock	852,473	744,180
Smart Technolofies Inc	8,927	Common stock	146,896	102,660
Aaron Rents Inc	1,900	Common stock	33,834	30,951
Abbott Labs	9,400	Common stock	455,569	463,796
Advance Auto Parts	1,500	Common stock	81,509	81,705
Aeropastle Inc	5,400	Common stock	142,323	115,020
Agilent Technologies Inc	18,200	Common stock	607,590	490,854
Airgas Inc	300	Common stock	18,676	19,740
Akamai Technologies	13,000	Common stock	518,463	598,910
Ablemarle Corp	300	Common stock	12,667	12,027
Alexion Pharmaceuticals Inc	1,600	Common stock	85,585	90,352
Allegheny Technologies Inc	5,100	Common stock	238,677	207,672

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<b>COMMON STOCK-Continued</b>				
Altria Group Inc	47,400	Common stock	968,153	1,057,968
American Tower Corp	500	Common stock	21,290	23,430
Amerisourcebergen Corp	23,400	Common stock	690,366	638,352
Ameriprise Finl Inc	400	Common stock	17,118	17,432
Ametek Inc	300	Common stock	12,166	12,897
Amylin Pharmaceuticals Inc	7,000	Common stock	130,184	143,780
Apple Inc	5,000	Common stock	796,021	1,215,500
Applied Matts Inc	4,700	Common stock	58,073	48,739
Arch Coal Inc	500	Common stock	10,095	11,247
Artheros Communications Inc	500	Common stock	14,166	12,305
Atlas Energy Inc	400	Common stock	10,912	10,868
Atmel Corp	1,600	Common stock	7,977	9,284
Autoliv Inc	500	Common stock	24,754	27,070
Autozone Inc	1,800	Common stock	359,792	377,604
Baker Hughes Inc	600	Common stock	24,315	22,548
Bally Technologies Inc	400	Common stock	13,535	12,580
Bard C R Inc	400	Common stock	32,222	30,732
Becton Dickinson & Co	1,700	Common stock	119,585	115,923
Big Lots Inc	3,500	Common stock	117,602	109,410
Biomarin Pharmaceutical Inc	1,000	Common stock	19,758	20,290
Boeing Co	7,500	Common stock	487,277	458,475
Brown Forman Corp	3,200	Common stock	192,587	196,128
Bucyrus Intl Inc	2,300	Common stock	127,546	132,227
Campbell Soup Co	4,200	Common stock	147,630	156,492
Cardinal Health Inc	4,600	Common stock	153,462	137,816
Career Ed Corp	1,700	Common stock	33,999	29,801
Carefusion Corp	500	Common stock	10,984	10,790
Carpenter Technology Corp	2,700	Common stock	88,580	83,727
Chevron Corporation	400	Common stock	27,454	29,632
Chiptole Mexican Grill Inc	1,700	Common stock	247,601	256,411
Church & Dwight Inc	5,100	Common stock	330,714	312,273
Cimarex Energy Co	4,300	Common stock	309,823	281,306
Cisco Sys Inc	1,000	Common stock	25,953	19,985
Citrix Sys Inc	5,000	Common stock	243,124	289,700
Cliffs Nat Res Inc	5,900	Common stock	330,998	361,021
Coach Inc	1,000	Common stock	37,222	35,840

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<b>COMMON STOCK-Continued</b>				
Coca Cola Co	1,800	Common stock	96,787	100,589
Cognitive Technology Solutions	8,900	Common stock	380,113	512,685
Compass Minerals Intl Inc	1,300	Common stock	95,286	93,275
Conagra Foods Inc	2,500	Common stock	57,557	53,975
Concho Res Inc	1,300	Common stock	73,460	75,946
Conocophillips	2,300	Common stock	115,271	120,589
Corning Incorporated	4,300	Common stock	74,369	67,424
Cree Inc	5,000	Common stock	312,021	267,700
Cummins Inc	2,400	Common stock	189,319	178,584
Darden Restaurants Inc	9,000	Common stock	369,462	371,340
Davita Inc	3,100	Common stock	196,755	200,322
Deere & Co	700	Common stock	39,541	44,289
Delta Air Lines Inc	59,100	Common stock	731,633	618,186
Discovery Communications Inc	500	Common stock	17,925	18,875
Directv	20,400	Common stock	758,713	773,109
Dolby Laboratories Inc	4,000	Common stock	255,914	221,680
Dollar Trees Inc	400	Common stock	13,863	18,109
Dover Corp	2,900	Common stock	130,915	129,804
Dr Pepper Snapple Group	2,300	Common stock	86,913	84,686
Dreamworks Animation	200	Common stock	5,866	5,926
Du Pointe E I De Nemours & Co	700	Common stock	26,312	28,539
Eog Resources Inc	1,400	Common stock	141,605	121,618
Eaton Corp	1,000	Common stock	73,027	69,480
Edward Lifesciences Corp	7,800	Common stock	428,917	449,046
Emergency Med Svcs Corp	700	Common stock	35,155	33,635
Emerson Electric Elec Co	800	Common stock	38,266	37,320
Erie Indemnity Company	1,100	Common stock	54,509	57,750
Express Scripts Inc	13,800	Common stock	684,301	587,880
Exxon Mobil Corporation	18,700	Common stock	1,092,723	1,105,357
Factset Research Systems Inc	1,000	Common stock	70,124	73,550
Family Dollar Stores	7,500	Common stock	300,047	320,925
Fastenal Co	1,500	Common stock	75,178	67,905
Fedex Corp	800	Common stock	57,755	62,440
F5 Networks Inc	5,500	Common stock	359,683	480,865
Flowers Foods Inc	2,500	Common stock	63,650	64,600
Ford Motor Co	70,400	Common stock	795,504	794,464

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Forest Oil Corp	700	Common stock	17,764	18,284
Fossil Inc	200	Common stock	7,051	9,498
Fronier Communications Corp	10,200	Common stock	77,285	78,846
Gardner Denver Inc	300	Common stock	13,703	14,322
Gartner Inc	1,700	Common stock	44,025	48,756
Gen-Probe Inc	2,000	Common stock	89,898	90,060
General Electric	8,100	Common stock	117,039	117,288
General Mills Inc	21,600	Common stock	771,064	781,056
Genworth Finl Inc	9,700	Common stock	150,778	105,148
Goodrich Corp Corporation	2,200	Common stock	124,738	150,656
Grainger W W Inc	500	Common stock	50,709	52,895
Green Mountain Coffee Roaster	1,700	Common stock	46,357	52,394
Halliburton Co	3,800	Common stock	93,778	107,198
Hansen Nat Corp	3,700	Common stock	147,558	166,648
Harley Davidson Inc	900	Common stock	20,894	21,897
Hasbro Inc	8,400	Common stock	350,629	339,024
Heinz H J Co	13,600	Common stock	610,610	628,864
Hershey Co	2,500	Common stock	116,459	116,175
Hertz Global Hldgs Inc	1,100	Common stock	10,335	9,361
Hewlett Packard Co	5,500	Common stock	242,045	211,475
Hill-Rom Holdings Inc	1,500	Common stock	47,556	48,150
Hillenbrand Inc	2,700	Common stock	56,955	51,381
Home Depot Inc	17,200	Common stock	488,517	478,504
Honeywell International Inc	800	Common stock	32,537	31,248
Hospira Inc	12,800	Common stock	678,208	657,408
Human Genome Sciences Inc	400	Common stock	9,138	11,628
IAC/Interactive Corp	1,900	Common stock	45,279	47,082
Illinois Tools Wks Inc	2,000	Common stock	82,949	82,520
Informica Corp	400	Common stock	9,788	12,856
Intel Corp	1,200	Common stock	24,357	21,198
IBM Corp	5,700	Common stock	616,835	701,841
International Flavors	1,900	Common stock	84,552	86,811
International Paper Co	1,500	Common stock	33,797	30,690
Interpublic Group Cos Inc	1,900	Common stock	13,955	16,207
Intuitive Surgical Inc	1,400	Common stock	466,618	371,042
ITC Hldgs Corp	2,500	Common stock	132,364	144,900

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
J Crew Gorup Inc	400	Common stock	14,864	12,196
JDS Uniphase Corp	12,200	Common stock	130,503	112,118
Johnson & Johnson	1,800	Common stock	102,519	102,636
Kansas City Southern	3,700	Common stock	132,923	124,209
Kellogg Co	2,200	Common stock	118,049	109,296
Kennametal Inc	400	Common stock	10,267	10,080
Kinetic Concepts Inc	1,000	Common stock	37,139	31,920
Laboratory Corp of Amer Hldgs	200	Common stock	15,139	14,524
Landstar System Inc	300	Common stock	11,515	10,794
Lauder Estee Cos Inc	8,100	Common stock	479,121	454,167
Leggett & Platt Inc	1,200	Common stock	25,939	23,004
Lennox International Inc	1,000	Common stock	44,075	42,390
Limited Brands	18,700	Common stock	462,571	441,320
Lincare Hldgs Inc	7,700	Common stock	224,952	177,023
Lincoln Electric Hldgs	100	Common stock	5,170	4,956
Lockheed Martin Corp	1,200	Common stock	89,130	83,424
Lowe's Cos Inc	6,400	Common stock	132,580	129,792
Lubrizol Corp	100	Common stock	8,028	9,331
Manitowoc Inc	900	Common stock	8,418	8,244
Marathon Oil Corp	600	Common stock	18,944	18,294
Mattel Inc	14,800	Common stock	321,788	310,652
McCormick & Co	7,100	Common stock	279,984	283,077
McDonald's Corp	16,800	Common stock	1,152,296	1,227,408
McGraw-Hill Companies Inc	10,100	Common stock	300,204	279,265
McKesson Corp	1,900	Common stock	120,734	110,295
Mead Johnson Nutrition Co	4,400	Common stock	217,316	229,636
Medco Health Solutions Inc	1,762	Common stock	89,934	76,612
Metlife Inc	1,200	Common stock	46,142	45,177
Mettler-Toledo Intl Inc	200	Common stock	21,410	22,118
Microsoft Corp	43,600	Common stock	1,220,844	1,023,074
Mylan Labs Inc	20,200	Common stock	362,140	346,632
NII Holdings Inc	3,200	Common stock	117,051	116,000
National Instruments Corp	4,700	Common stock	155,703	135,501
Navistar Intl Corp	1,900	Common stock	86,765	79,572
Netapp Inc	8,600	Common stock	266,679	347,268
Netflix.com Inc	700	Common stock	72,498	87,864

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
News Corp Inc	1,300	Common stock	15,877	16,328
Nordstrom Inc	1,800	Common stock	60,551	52,056
Nucor Corp	600	Common stock	23,341	22,068
Occidental Petroleum Corp	500	Common stock	39,578	36,540
Oracle Corporation	1,783	Common stock	32,695	38,950
O Reilly Automotive Inc	3,200	Common stock	153,171	151,264
Oshkosh Truck Corp	600	Common stock	19,254	14,928
PPG Industrials Inds Inc	100	Common stock	6,128	6,583
Panera Bread Company	2,200	Common stock	169,059	175,868
Parker-Hannifin Corp	200	Common stock	11,183	11,832
Patterson Cos Inc	2,800	Common stock	81,852	70,756
JC Penney Inc	500	Common stock	11,064	9,990
Pepsico Inc	2,476	Common stock	152,286	158,910
Perkinelmer Inc	2,500	Common stock	51,455	52,525
Perrigo Co	5,300	Common stock	304,139	302,153
Petsmart Inc	9,200	Common stock	287,150	293,480
Pharmaceutical Prod Development	800	Common stock	19,904	18,376
Philip Morris Intl Inc	400	Common stock	19,430	20,544
Phillips Van Heusen	1,100	Common stock	52,799	50,248
Pitney Bowes Inc	600	Common stock	13,250	11,544
Polo Ralph Lauren Corp	500	Common stock	40,717	37,870
Polycom Inc	1,800	Common stock	52,225	51,192
Precision Castparts	2,500	Common stock	277,809	282,950
Priceline.com	600	Common stock	102,583	174,888
Procter & Gamble Co	6,425	Common stock	397,351	383,380
Regal Beloit Corp	400	Common stock	23,809	22,128
Regal Entertainment Group	1,300	Common stock	17,802	16,003
Regeneron Pharmaceuticals Inc	1,900	Common stock	45,866	41,762
Resmed Inc	12,800	Common stock	401,848	385,792
Rockwell Automation Inc	3,600	Common stock	184,086	184,104
Ross Stores Inc	2,500	Common stock	129,040	124,075
SBA Communications Corp	2,400	Common stock	81,636	85,920
Sei Investment Company	5,300	Common stock	101,040	93,810
Salesforce.com Inc	4,400	Common stock	405,065	483,472
Sandisk Corp	18,800	Common stock	770,803	622,844
Sara Lee Corporation	29,400	Common stock	419,132	424,536

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Scotts Miracle-Gro Co	200	Common stock	9,593	9,446
Scripps Networks Interactive	3,700	Common stock	152,973	148,666
Sherwin Williams Co	600	Common stock	41,864	42,228
Skyworks Solutions Inc	2,100	Common stock	36,691	37,422
Solera Hldgs Inc	300	Common stock	11,134	11,904
Southwest Airlines Co	12,200	Common stock	157,373	134,810
Spirit Aerosystems Hldgs Inc	500	Common stock	9,887	9,670
Starwood Hotels & Resort	8,900	Common stock	417,540	415,897
Strayer Education Inc	100	Common stock	23,211	14,464
Stryker Corp	7,100	Common stock	383,415	306,649
Sysco	12,100	Common stock	356,306	332,629
TJX Companies Inc	200	Common stock	7,727	7,938
TRW Automotive Holdings Corp	2,100	Common stock	68,344	72,996
Target Corp	5,900	Common stock	297,639	301,844
Teleflex Inc	900	Common stock	56,411	43,254
Tempur-Pedic Intl Inc	4,800	Common stock	141,469	128,640
Textron Inc	500	Common stock	8,527	8,535
Thomas & Betts Borp	300	Common stock	10,721	11,085
Thoratec Corporation	800	Common stock	30,847	25,760
3M Co	700	Common stock	55,810	54,985
Time Warner Inc	1,000	Common stock	29,788	29,980
Timken Co	200	Common stock	5,369	6,542
Titanium Metals Corp	1,500	Common stock	27,328	27,240
Toro Co	1,000	Common stock	53,550	49,900
Tractor Supply Co	700	Common stock	47,201	47,586
Transdigm Group Inc	2,700	Common stock	140,740	156,303
Travelers Cos Inc	200	Common stock	9,993	9,798
Trimble Nav Ltd	1,700	Common stock	48,235	47,821
Tupperware Corp	200	Common stock	8,023	7,868
Ual Corp	6,200	Common stock	130,818	131,455
Ultra Petroleum Corp	500	Common stock	22,220	19,505
United Technologies Corp	1,400	Common stock	93,224	91,294
United Therapeutics Corp	1,700	Common stock	97,782	78,574
Urban Outfitters Inc	3,300	Common stock	112,270	100,056
Valeant Pharmaceuticals Intl	3,900	Common stock	166,573	224,991
Varian Medical Systems Inc	8,500	Common stock	454,368	452,540

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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Verisk Analytics Inc	600	Common stock	18,555	16,692
Viacom Inc	2,000	Common stock	65,449	62,840
Visa Inc	2,300	Common stock	175,771	158,654
Vmware Inc	100	Common stock	7,858	7,842
Wabco Hldgs Inc	3,800	Common stock	119,690	133,988
Waddell & Reed Finl Inc	3,900	Common stock	92,974	89,739
Wal-Mart Stores Inc	400	Common stock	21,624	20,056
Walter Inds Inc	900	Common stock	63,326	64,836
Waste Connections Inc	2,600	Common stock	91,807	98,150
Waters Corp	700	Common stock	45,800	42,364
WebMd Health Corp	4,311	Common stock	173,909	219,602
Wesco International Inc	500	Common stock	17,581	16,140
Whirlpool Corp	1,500	Common stock	127,908	111,240
Whiting Pete Corp	100	Common stock	8,552	8,484
Whole Foods Mkt Inc	6,500	Common stock	241,749	226,135
Wiley John & Sons Inc	2,600	Common stock	101,734	92,534
Williams Co Cos Inc	1,100	Common stock	20,715	19,943
Williams Sonoma Inc	5,200	Common stock	136,747	134,992
Windstream Corp	10,200	Common stock	112,174	117,402
Wynn Resorts Ltd	2,300	Common stock	193,331	185,403
YUM! Brands Inc	1,800	Common stock	74,769	75,060
Royal Caribbean Cruises Ltd	1,300	Common stock	37,091	31,928
SXC Health Solutions Corp	300	Common stock	21,581	23,340
Thomson Reuters Corp	600	Common stock	21,715	20,880
Accenture Plc	1,700	Common stock	66,046	62,220
Cooper Industries Plc	7,200	Common stock	324,390	303,048
Covidien Plc	1,700	Common stock	68,709	60,078
Frontline Ltd	300	Common stock	9,000	7,950
Herbalife Ltd	200	Common stock	10,987	11,116
Marvell Technology Group Ltd	8,700	Common stock	144,249	138,421
Nabors Industries Ltd	800	Common stock	14,649	12,544
Seagate Technology	17,100	Common stock	273,680	173,394
Warner Chilcott Plc	900	Common stock	20,939	25,578
Ace Ltd	100	Common stock	5,198	5,347
Alcon Inc	900	Common stock	134,864	145,980
Weatherford Intl Ltd	1,200	Common stock	16,306	17,892

MICHIGAN LABORERS' PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Garmin Ltd	800	Common stock	27,310	21,288
Tyco International Ltd	300	Common stock	10,732	11,184
Core Laboratories	2,200	Common stock	169,831	173,646
Vistaprint	300	Common stock	14,426	9,204
Copa Holdings	300	Common stock	14,605	14,634
Avago Technologies Ltd	3,700	Common stock	77,402	74,555
Apartment Invt & Mgmt Co	3,100	Common stock	64,091	63,364
Digital Realty Trust Inc	4,000	Common stock	233,209	237,080
Equity Residential	900	Common stock	41,015	41,247
Essex Property Trust Inc	400	Common stock	41,772	42,308
Federal Rlty Invt Tr	800	Common stock	60,478	63,432
General Growth Pptys Inc	700	Common stock	9,433	9,849
Jones Lande Lasalle Inc	1,800	Common stock	129,382	135,918
Plum Creek Timber Co Inc	3,400	Common stock	122,060	117,198
Public Storage Inc	3,800	Common stock	361,725	372,476
Udr Inc	400	Common stock	8,589	8,232
Ventas Inc	1,500	Common stock	73,029	75,765
Abovenet Inc	8,907	Common stock	420,430	459,779
Allegiant Travel Co	5,736	Common stock	233,075	202,299
All Scripts Healthcare Solutions	28,149	Common stock	445,692	468,962
American Science & Engineering	9,742	Common stock	726,142	691,390
Art Technology Group Inc	70,258	Common stock	283,213	243,795
Athenahealth Inc	7,062	Common stock	175,641	190,250
Baker Michael Corp	10,358	Common stock	367,955	341,503
Bio-Reference Labs Inc	12,016	Common stock	229,538	238,157
Blue Coat Systems Inc	12,264	Common stock	247,652	230,931
Briggs & Stratton Corp	31,376	Common stock	542,697	569,474
Capella Ed Co	2,919	Common stock	194,202	182,671
Carbo Ceramics Inc	4,550	Common stock	336,700	344,572
Chart Inds Inc	39,192	Common stock	597,084	623,937
Clarcor Inc	2,972	Common stock	104,785	99,978
Computer Programs & Sys Inc	11,486	Common stock	465,517	469,318
Comscore Inc	31,433	Common stock	534,955	571,138
Comstock Resources Inc	7,733	Common stock	211,750	168,347
Cubist Pharmaceuticals Inc	21,038	Common stock	430,163	463,467
Divx Inc	59,148	Common stock	425,072	455,144

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<b>COMMON STOCK-Continued</b>				
Emulex Corp	91,766	Common stock	842,461	875,448
Forward Air Corp	30,702	Common stock	835,131	729,480
GT Solar Intl Inc	27,665	Common stock	155,737	213,850
Gen-Probe Inc	9,481	Common stock	443,139	443,140
Gymborre Corp	12,421	Common stock	536,344	467,402
Haemontics Corp Mass	6,545	Common stock	357,628	340,864
Holly Corp	18,813	Common stock	485,249	489,326
J&J Snack Foods	9,137	Common stock	389,880	344,922
Knight Vap Group Inc	27,749	Common stock	374,854	329,658
Kulicke & Soffa Inds Inc	89,081	Common stock	631,406	512,216
Marten Transport Ltd	5,786	Common stock	115,002	113,579
Merit Med Sys Inc	31,620	Common stock	514,968	498,964
Myriad Genetics Inc	11,674	Common stock	172,189	182,465
Natus Medical Inc	21,518	Common stock	289,603	259,722
OM Group Inc	27,553	Common stock	639,400	705,357
Oyo Geospace	11,031	Common stock	558,125	543,277
Obagi Med Prods Inc	26,999	Common stock	316,459	283,759
Onyx Pharmaceuticals Inc	20,121	Common stock	410,330	484,715
PMC-Sierra Inc	45,654	Common stock	343,309	315,469
Panera Bread Company	3,009	Common stock	228,599	240,539
Quidel Corp	38,199	Common stock	479,233	461,826
Rex Energy Corp	28,988	Common stock	173,515	327,854
Rimage Corp	15,782	Common stock	258,184	241,465
Rudolph Technologies Inc	66,113	Common stock	493,513	522,623
SPS Comm Inc	12,303	Common stock	145,378	125,368
Sciclone Pharmaceuticals Inc	48,277	Common stock	137,929	116,348
Seabright Insurance Holdings	16,567	Common stock	158,243	116,798
Shaw Group Inc	14,938	Common stock	494,538	483,991
Teradyne Inc	34,824	Common stock	332,974	312,720
Tessera Technologies Inc	51,901	Common stock	818,504	788,895
Tractor Supply Co	6,303	Common stock	385,577	428,478
Under Armour Inc	5,700	Common stock	190,241	204,459
Vanda Pharmaceutical Inc	29,200	Common stock	188,566	183,960
WD Forty Co	16,841	Common stock	574,876	592,298
Wet Seal Inc	116,036	Common stock	419,900	350,429
Zebra Technologies Corp	10,083	Common stock	279,313	288,575

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<b>COMMON STOCK-Continued</b>				
Gastar Expl Ltd	28,203	Common stock	102,039	84,609
SXC Health Solutions Corp	4,208	Common stock	211,310	327,382
O2Micro Intl Ltd	173,882	Common stock	1,068,079	1,027,643
Vimicro Intl Corp	106,386	Common stock	479,486	354,265
Actuant Corp	12,600	Common stock	268,089	249,732
Aecom Technology Corp	1,150	Common stock	28,172	25,875
Aeropastle Inc	4,700	Common stock	138,655	100,110
Affiliated Managers Group Inc	500	Common stock	27,690	32,105
American Tower Corp	4,400	Common stock	158,268	206,184
Ametek Inc	9,000	Common stock	344,893	386,910
Amphenol Corp	3,500	Common stock	151,444	142,520
Ball Corp	6,300	Common stock	311,369	353,304
Church & Dwight Inc	4,100	Common stock	217,778	251,043
Clean Harbors Inc	4,800	Common stock	311,149	290,160
Cliff Nat Res Inc	4,500	Common stock	202,341	275,355
Coach Inc	4,100	Common stock	136,629	146,944
Cognizant Technology Solutions	7,400	Common stock	263,657	426,277
Continental Res Inc	7,900	Common stock	350,145	320,108
Corn Prods Intl Inc	7,200	Common stock	241,171	245,736
Endo Pharmaceut Hldgs Inc	6,100	Common stock	153,010	165,554
Factset Research Systems Inc	3,200	Common stock	236,692	235,360
F5 Networks Inc	3,600	Common stock	76,938	314,748
Guess Inc	800	Common stock	20,709	25,856
Hanesbrands Inc	1,200	Common stock	35,730	28,728
Harris Corp	2,800	Common stock	110,760	117,796
Health Mgmt Asspc Inc	3,600	Common stock	22,216	22,500
Hunt Jb Trans Svcs Inc	4,600	Common stock	145,727	150,650
I H S Inc	5,400	Common stock	249,263	333,666
J Crew Group Inc	800	Common stock	34,877	24,392
Jarden Corp	1,100	Common stock	25,749	29,634
Kirby Corp	4,000	Common stock	151,476	147,320
Laboratory Corp of Amer Hldgs	3,200	Common stock	233,046	232,384
Lincoln Electric Hldgs	2,900	Common stock	159,410	143,724
MSC Intl Direct Inc	4,100	Common stock	203,604	182,737
MSCI Inc	4,000	Common stock	82,373	119,600
Marriott Intl Inc	7,047	Common stock	173,074	225,345

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<b>COMMON STOCK-Continued</b>				
Matthews Intl Corp	4,300	Common stock	155,716	135,364
Mednax Inc	500	Common stock	24,488	23,170
Micro Sys Inc	7,900	Common stock	215,529	300,990
Netapp Inc	10,100	Common stock	248,517	407,838
New York Community Bancorp	14,800	Common stock	221,152	235,172
Patterson UTI Energy Inc	12,200	Common stock	196,500	179,950
Pharmaceutical Prod Development	5,200	Common stock	137,057	119,444
Phillips Van Heusen	3,300	Common stock	197,243	150,744
Priceline.com	450	Common stock	96,416	131,166
Quicksilver Resources Inc	10,600	Common stock	151,002	129,320
Range Resources Corp	700	Common stock	32,643	23,667
Raymond James Finl Inc	1,000	Common stock	26,471	23,080
Reliance Steel & Aluminum Co	700	Common stock	38,018	26,075
Resmed Inc	6,400	Common stock	127,199	192,896
Rock Tenn Co	2,900	Common stock	159,639	139,577
Rovi Corp	8,700	Common stock	286,190	378,537
Sandisk Corp	4,300	Common stock	88,399	142,459
Starbucks Corp	7,800	Common stock	127,330	179,244
Stericycle Inc	3,700	Common stock	164,919	242,350
Thor Ind Inc	1,000	Common stock	29,081	23,340
Titanium Metals Corp	1,300	Common stock	164,234	236,080
Tractor Supply Co	2,200	Common stock	150,046	149,556
Varian Medical Systems Inc	2,400	Common stock	114,487	127,776
Wesco International Inc	7,900	Common stock	237,762	255,012
Western Digital Corp	900	Common stock	22,385	21,742
Woodward Governor Co	4,900	Common stock	164,974	127,988
Marvell Technology Group Ltd	7,300	Common stock	117,300	116,147
Arm Holdings Plc	20,200	Common stock	142,968	337,340
Alexandria Real Estates Eqty Inc	3,200	Common stock	221,175	221,984
Jones Lang Lasalle Inc	4,800	Common stock	323,919	362,448
SI Green Realty Corp	4,700	Common stock	223,933	283,316
AT&T Inc	41,080	Common stock	1,091,066	1,110,392
Altria Group	41,170	Common stock	865,822	918,914
Amgen Inc	8,410	Common stock	432,561	429,246
Apache Corp	4,670	Common stock	356,329	419,600
Bank of America Corp	83,800	Common stock	1,199,777	1,044,148

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Berkshire Hathaway	4	Common stock	301,191	474,700
Berkshire Hathaway	12,353	Common stock	924,711	973,169
Boeing Co	10,070	Common stock	842,489	615,579
Chevron Corporation	16,950	Common stock	1,675,296	1,255,656
Cisco Sys Inc	48,875	Common stock	1,460,967	976,767
CitiGroup Inc	159,640	Common stock	613,092	592,105
Computer Sciences Corp	15,840	Common stock	798,790	630,590
Conocophillips	25,675	Common stock	1,579,232	1,346,140
Devon Energy Corporation	13,955	Common stock	910,010	841,207
EMC Corp	58,250	Common stock	1,051,962	1,062,480
Forest Labs Inc	25,285	Common stock	909,771	690,028
Freeport-McMoran Copper & Gold	7,475	Common stock	683,737	538,125
General Dynamics Corp	13,225	Common stock	995,828	738,881
Google Inc	950	Common stock	429,665	427,519
Harris Corp	13,900	Common stock	665,043	584,773
IBM Corp	6,790	Common stock	872,015	836,053
JP Morgan Chase & Co	31,305	Common stock	1,264,053	1,138,250
Johnson & Johnson	24,575	Common stock	1,489,512	1,401,267
Kimberly Clark Corp	11,680	Common stock	710,330	752,192
Kraft Foods Inc	30,600	Common stock	815,667	915,246
L-3 Communications Hldgs Inc	11,150	Common stock	1,011,153	742,590
Liberty Media Hldg Corp	34,150	Common stock	510,742	1,539,482
Liberty Media Hldg Corp	21,351	Common stock	895,347	1,275,509
Lilly Eli & Co	24,795	Common stock	937,330	832,864
Loews Corp	30,660	Common stock	774,715	1,077,392
Microsoft Corp	51,380	Common stock	1,439,727	1,205,632
National Oilwell Varco Inc	15,215	Common stock	645,816	572,541
Northrop Grumman Corp	21,275	Common stock	1,438,086	1,151,403
Oracle Corporation	49,075	Common stock	985,698	1,072,043
PPG Industrials Inds Inc	6,805	Common stock	433,403	447,973
Pfizer Inc	70,680	Common stock	1,796,832	1,124,519
Phillip Morris Intl Inc	12,400	Common stock	535,613	636,864
Symantec Corp	77,210	Common stock	1,310,132	1,052,372
Time Warner Inc	33,825	Common stock	1,249,747	1,014,074
Travelers Cos Inc	13,160	Common stock	553,611	644,708
UnitedHealth Grp Inc	22,425	Common stock	663,628	711,321

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Valero Energy Cor[	26,880	Common stock	527,284	423,898
Wal-Mart Stores Inc	22,035	Common stock	1,103,751	1,104,835
Whirlpool Corp	8,820	Common stock	797,562	654,091
Ace Ltd	20,615	Common stock	1,057,659	1,102,284
Foster Wheeler	30,300	Common stock	712,674	646,299
Noble Corp	15,475	Common stock	449,377	481,582
Check Point Software Tech	20,160	Common stock	431,064	702,878
Adc Telecommunications Inc	19,720	Common stock	147,774	250,050
ATC Technology Corp	10,520	Common stock	252,377	253,742
Actuate Corp	20,670	Common stock	117,979	82,473
American Coml Lines Inc	12,570	Common stock	358,694	352,086
American Med Sys Inc	14,970	Common stock	196,527	272,903
Angiodynamics Inc	15,310	Common stock	208,954	233,018
Applied Signal Technology Inc	6,000	Common stock	99,382	117,720
Arris Group Inc	13,290	Common stock	125,795	108,712
Arthrocare Corp	4,260	Common stock	101,118	110,291
Balchem Corp	28,160	Common stock	438,768	688,512
Bebe Stores Inc	44,640	Common stock	312,987	253,555
Bucyrus Intl Inc	4,380	Common stock	123,877	251,806
Cache Inc	7,530	Common stock	15,468	32,304
Calera Corp	22,630	Common stock	145,313	149,358
Chiquita Brands Intl	9,700	Common stock	148,425	121,832
Comtech Telecommunications	12,600	Common stock	546,412	256,662
Corvel Corp	5,230	Common stock	134,690	192,359
Darling Intl Inc	18,830	Common stock	141,248	141,602
Electro Scientific Inds Inc	7,610	Common stock	79,891	82,569
Esterline Technologies Corp	4,895	Common stock	178,066	225,170
Flir Sys Inc	10,380	Common stock	303,922	260,538
Female Health Co	16,600	Common stock	73,447	79,016
Fossil Inc	4,840	Common stock	59,481	229,852
Freds Inc	9,600	Common stock	106,463	105,792
Gen-Probe Inc	5,330	Common stock	250,143	240,010
Genesco Inc	4,490	Common stock	125,715	113,328
Gildan Activewear Inc	7,520	Common stock	89,872	206,349
Hanger Orthopedic Group Inc	14,290	Common stock	212,669	186,485
Healthways Inc	11,520	Common stock	134,758	144,000

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Heartland Pmt Sys Inc	4,360	Common stock	66,501	61,694
Hibbett Sports Inc	7,630	Common stock	143,341	176,482
Huron Consulting Group Inc	6,930	Common stock	235,613	127,859
Iconix Brand Group Inc	17,190	Common stock	173,589	261,890
Innophos Hldgs Inc	14,240	Common stock	265,868	415,381
Interline Brands Inc	14,790	Common stock	163,885	239,006
Intersil Corp	8,290	Common stock	112,068	82,900
IXYS Corp	15,490	Common stock	112,567	146,535
Janus Capital Group Inc	8,571	Common stock	48,394	77,825
Kenexa Corp	13,680	Common stock	147,674	151,985
Lawson Products Inc	8,586	Common stock	122,198	116,426
Marketaxess Holdings Inc	19,397	Common stock	130,542	296,580
Matrix Svc Co	6,876	Common stock	71,963	58,377
National Financial Partners	13,750	Common stock	294,839	146,300
Neustar Inc	4,570	Common stock	70,452	101,180
Osi Sys Inc	17,030	Common stock	283,722	503,747
Omniceil Inc	16,937	Common stock	178,709	188,932
Penford Corporation	19,845	Common stock	193,065	97,241
Petrohawk Energy Corp	13,620	Common stock	181,937	206,037
Petroleum Dev Corp	7,190	Common stock	152,071	193,411
Pharmaceutical Prod Development	8,180	Common stock	176,244	187,895
Physicians Formula Hldgs Inc	32,876	Common stock	99,585	103,559
Performed Line Products Co	2,140	Common stock	76,569	70,213
Radiant System Inc	10,920	Common stock	54,674	195,577
Regal Beloit Corp	3,260	Common stock	104,767	180,343
Rosetta Res Inc	12,620	Common stock	111,918	248,614
Rovi Corp	14,140	Common stock	187,641	615,231
SRA International Inc	11,530	Common stock	165,919	221,953
SWS Group Inc	11,020	Common stock	137,526	79,454
Scientific Learning Corp	36,181	Common stock	55,017	173,669
Select Med Hldgs Corp	22,460	Common stock	183,352	160,589
Silgan Holdings Inc	12,100	Common stock	258,853	361,669
Superior Energy Svcs Inc	8,560	Common stock	154,576	184,040
Surmodics Inc	9,750	Common stock	254,402	117,292
Sykes Enterprises Inc	8,030	Common stock	94,089	96,039
Symmetricom Inc	24,280	Common stock	108,163	123,342

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Synaptics Inc	5,160	Common stock	135,204	136,069
Tekelec	7,990	Common stock	90,329	87,471
Tier Technologies Inc	19,800	Common stock	111,598	96,030
Tractor Supply Co	4,420	Common stock	161,560	300,472
Treehouse Foods Inc	3,980	Common stock	112,320	165,170
Tutor Perini Corp	12,740	Common stock	245,149	251,742
UMB Financial Corp	2,780	Common stock	121,253	88,626
United Online Inc	17,920	Common stock	138,778	88,346
Universal Electronics Inc	7,440	Common stock	144,012	142,327
Universal Technical Institute	10,120	Common stock	139,650	156,354
Vasco Data Security Intl	11,850	Common stock	92,611	70,863
Volcom Inc	12,910	Common stock	160,778	201,267
Wintrust Finl Corp	4,370	Common stock	117,569	125,681
World Fuel Services Corp	16,700	Common stock	217,846	426,518
Wright Medical Group Inc	15,870	Common stock	351,735	210,436
UTI Worldwide Inc	12,190	Common stock	176,597	170,660
Orthofix Intl	12,610	Common stock	182,310	336,687
Capstead Mortgage Corp	16,550	Common stock	153,941	192,311
Chimera Investment Corp	31,494	Common stock	97,918	123,771
Education Rlty Tr Inc	16,301	Common stock	125,830	111,499
Agco Corp	9,760	Common stock	292,063	322,568
Allscripts Healthcare Solutions	9,780	Common stock	163,927	162,935
American Tower Corp	8,945	Common stock	346,342	419,163
Amerisourcebergen Corp	5,395	Common stock	175,927	147,176
Ameriprise Finl Inc	8,935	Common stock	210,509	389,387
Ansys Inc	9,895	Common stock	284,652	383,728
Arch Coal Inc	6,855	Common stock	180,548	154,203
Autodesk Inc	12,920	Common stock	285,082	358,272
Avon Prods Inc	5,795	Common stock	172,083	168,635
Bally Technologies Inc	10,353	Common stock	381,202	325,602
CF Inds Hldgs Inc	4,895	Common stock	458,157	452,788
CME Group Inc	595	Common stock	167,713	147,655
Cerner Corp	2,200	Common stock	167,974	160,270
Chicos Fas Inc	31,025	Common stock	419,957	256,267
Church & Dwight Inc	4,065	Common stock	213,039	248,900
Citrix Sys Inc	5,420	Common stock	255,103	314,035

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Coach Inc	10,165	Common stock	178,711	364,314
Coinstar Inc	3,600	Common stock	165,971	156,600
Continental Res Inc	7,370	Common stock	238,295	298,632
Cummins Inc	4,340	Common stock	281,321	322,939
Dean Foods Co	14,639	Common stock	169,217	149,611
Dendreon Corp	4,595	Common stock	123,411	164,685
Dolby Laboratories Inc	6,760	Common stock	214,577	374,639
Express Scripts Inc	4,060	Common stock	105,508	172,956
Freeport-McMoran Copper & Gold	2,695	Common stock	75,859	194,013
Gentex Corp	16,797	Common stock	345,938	295,291
Goodrich Corp	4,125	Common stock	227,525	282,480
Huntsman Corp	36,982	Common stock	272,397	337,646
Illumina Inc	3,155	Common stock	118,906	135,318
Intuitive Surgical Inc	520	Common stock	174,237	137,816
Kansas City Southern	11,985	Common stock	285,876	402,336
Landstar System Inc	3,945	Common stock	130,011	141,941
Las Vegas Sands Corp	13,520	Common stock	331,189	383,022
Legg Mason Inc	5,415	Common stock	179,906	137,162
Life Technologies Corp	3,900	Common stock	175,699	166,842
Limited Brands	6,925	Common stock	94,797	163,430
Lincare Hldgs Inc	11,752	Common stock	314,871	270,178
Linear Technology Corp	9,310	Common stock	221,000	266,452
MSCI Inc	7,295	Common stock	156,843	218,120
Mylan Labs Inc	9,393	Common stock	111,992	161,184
Navistar Intl Corp	8,249	Common stock	324,838	345,468
Netapp Inc	8,950	Common stock	343,976	361,401
Netflix.com Inc	1,385	Common stock	169,708	173,845
Newell Rubbermaid Inc	17,330	Common stock	252,457	260,123
Patterson Cos Inc	5,945	Common stock	132,318	150,230
Polycom Inc	8,735	Common stock	224,974	248,423
Precision Castparts	1,455	Common stock	167,196	164,677
Priceline.com	830	Common stock	168,594	241,928
Republic Svcs Inc	6,540	Common stock	114,781	192,472
Riverbed Technology Inc	5,445	Common stock	187,890	208,870
Rovi Corp	11,965	Common stock	255,793	520,597
Sandisk Corp	8,260	Common stock	317,623	273,654

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Southwestern Energy Co	4,975	Common stock	168,280	162,782
Starwood Hotels & Resort	3,430	Common stock	176,226	160,284
Td Ameritrade Hldg Corp	16,818	Common stock	260,865	245,879
Thoratec Corporation	3,865	Common stock	169,556	124,453
Titanium Metals Corp	8,845	Common stock	178,685	160,625
United Therapeutics Corp	3,225	Common stock	186,770	149,059
Walter Inds Inc	2,495	Common stock	196,617	179,740
Waste Connections Inc	6,005	Common stock	196,747	226,689
Whiting Pete Corp	2,240	Common stock	141,049	190,042
Carnical Corp	7,155	Common stock	182,139	223,093
Amdocs Ltd	8,985	Common stock	270,044	235,676
Renaissance Re Hldgs Inc	2,980	Common stock	129,435	169,234
Noble Corp	13,590	Common stock	381,978	422,921
Arm Holdings Plc	24,530	Common stock	281,787	409,650
Gmac Inc	192	Common stock	68,094	161,280
<b>TOTAL COMMON STOCK</b>			<b>211,188,699</b>	<b>214,533,847</b>
<b>LIMITED PARTNERSHIPS</b>				
Principal Financial Group		Principal Enhanced Property Fund L.P.	10,577,616	5,570,859
Morgan Stanley		Morgan Stanley Real Estate Fund V U.S. L.P.	16,500,000	1,422,461
Lexington Capital Partners		LCP VII (Offshore), L.P.	332,533	351,828
Alinda Infrastructure		Alinda Infrastructure Fund, L.P.	388,935	455,639
Oaktree Opportunities		Opportunities Fund VIII	557,513	573,446
Blackstone/GSP Capital Solution		Blackstone/GSP Capital Solution Fund, L.P.	605,606	605,606
White Deer Energy		White Deer Energy TE, L.P.	64,321	64,321
Energy Capital Partners		Energy Capital Partners II-B, L.P.	456,439	569,142
<b>TOTAL LIMITED PARTNERSHIPS</b>			<b>29,482,963</b>	<b>9,613,302</b>

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No.38-6233976 Plan No. 001  
August 31, 2010

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON COLLECTIVE TRUSTS</b>				
Comerica Bank	20,160,841	Short Term Investment Fund	20,160,841	20,160,841
Ameriserv Trust and Financial	14,992	Build Fund of America Trust	19,417,177	2,421,397
NewTower Trust	1,636	Multi Employer Pty Trust	6,642,079	8,358,060
<b>TOTAL COMMON COLLECTIVE TRUSTS</b>			<b>46,220,097</b>	<b>30,940,298</b>
<b>MUTUAL FUNDS</b>				
DPT Labor Select International Equity	3,397,868	Pooled Trust Labor Select International Equity	55,100,867	41,080,230
Fidelity Investments	1,599,241	Pyramis International Growth Commingled Pool	35,643,335	40,172,942
SSGA	176,854	S&P 500 Flagship NL Fund	39,960,079	38,188,010
Lazard	1,929,115	U.S. Global Listed Infrastructure Fund	19,499,340	16,696,071
<b>TOTAL MUTUAL FUNDS</b>			<b>150,203,621</b>	<b>136,137,253</b>
<b>POOLED SEPARATE ACCOUNT</b>				
The Union Labor Life Insurance Co.	542	Insurance Company Separate Account Pooled Account	6,645,675	6,039,097
<b>OTHER INVESTMENTS</b>				
<b>State and Municipal Bonds</b>				
Pennsylvania St Build America Bonds	125,000	5.35% due 05/01/2030-2020	125,893	133,469
New York NY Build America Bonds	300,000	5.676% due 10/01/2034-2019	300,000	301,713
Essex Cnty N J Impt Auth Lease	140,000	5.17% due 10/01/2012	140,000	147,287
Indiana Bd Bk Rev Taxable Sch	55,000	5.22% due 01/15/2018-2015	55,000	57,831
Los Angeles Ca Taxable-Pwr-Ser A-Build Am Bds	200,000	5.716% due 07/01/2039	198,000	208,454
<b>TOTAL OTHER INVESTMENTS</b>			<b>818,893</b>	<b>848,754</b>
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>			<b>\$ 566,361,624</b>	<b>\$ 525,651,982</b>

MICHIGAN LABORERS' PENSION FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer I.D. No. 38-6233976 Plan No. 001  
Year ended August 31, 2010

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)
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Comerica Bank	Short Term Fund C 1,900 purchases 898 sales	109,501,730	101,823,918			109,501,730 101,823,918	109,501,730 101,823,918	-
J P Morgan Chase Bank	Money Market Fund 187 purchases 188 sales	554,917,913	559,988,186			554,917,913 559,988,186	554,917,913 559,988,186	-
Comerican Bank	S&P 500 Flagship NL 2 purchases 17 sales	63,217,511	22,334,836			63,217,511 22,334,836	63,217,511 22,334,836	-

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