

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2015</div> <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or
B	<input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;
	<input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) _____

Part II Basic Plan Information - enter all requested information		
1a Name of plan LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	1b Three-digit plan number (PN) ►	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR 220 CAMPUS LANE FAIRFIELD CA 94534-1498	1c Effective date of plan 08/02/1963	2b Employer Identification Number (EIN) 94-6277608
2c Plan Sponsor's telephone number 707-864-2800	2d Business code (see instructions) 236200	

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

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

SIGN HERE	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>	03/07/2017 Date	OSCAR DE LA TORRE Enter name of individual signing as plan administrator
SIGN HERE	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)		Preparer's telephone number	

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	34239
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	15285
a (2) Total number of active participants at the end of the plan year	6a(2)	16593
b Retired or separated participants receiving benefits	6b	9298
c Other retired or separated participants entitled to future benefits	6c	7984
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	33875
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1878
f Total. Add lines 6d and 6e	6f	35753
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1428

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information - Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> 1 A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Insurance Information <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>► File as an attachment to Form 5500.</p> <p>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<small>OMB No. 1210-0110</small> <hr/> <div style="text-align: center; font-size: 1.2em;">2015</div> <hr/> <div style="text-align: center;">This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning **06/01/2015** and ending **05/31/2016**

A Name of plan LABORERS PENSION TRUST FUND FOR	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR	D Employer Identification Number (EIN) 94-6277608	

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

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA0251	35753	06/01/2015	05/31/2016

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
50930	539202

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
50930	539202		6

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information		
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	81171889
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here <input type="checkbox"/> ►		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III	Welfare Benefit Contract Information If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.																	
8 Benefit and contract type (check all applicable boxes)																		
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%; vertical-align: top;"> a <input type="checkbox"/> Health (other than dental or vision) e <input type="checkbox"/> Temporary disability (accident and sickness) i <input type="checkbox"/> Stop loss (large deductible) m <input type="checkbox"/> Other (specify) ► </td> <td style="width: 25%; vertical-align: top;"> b <input type="checkbox"/> Dental f <input type="checkbox"/> Long-term disability j <input type="checkbox"/> HMO contract </td> <td style="width: 25%; vertical-align: top;"> c <input type="checkbox"/> Vision g <input type="checkbox"/> Supplemental unemployment k <input type="checkbox"/> PPO contract </td> <td style="width: 25%; vertical-align: top;"> d <input type="checkbox"/> Life insurance h <input type="checkbox"/> Prescription drug l <input type="checkbox"/> Indemnity contract </td> </tr> </table>			a <input type="checkbox"/> Health (other than dental or vision) e <input type="checkbox"/> Temporary disability (accident and sickness) i <input type="checkbox"/> Stop loss (large deductible) m <input type="checkbox"/> Other (specify) ►	b <input type="checkbox"/> Dental f <input type="checkbox"/> Long-term disability j <input type="checkbox"/> HMO contract	c <input type="checkbox"/> Vision g <input type="checkbox"/> Supplemental unemployment k <input type="checkbox"/> PPO contract	d <input type="checkbox"/> Life insurance h <input type="checkbox"/> Prescription drug l <input type="checkbox"/> Indemnity contract												
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9 Experience-rated contracts:																		
a Premiums: (1) Amount received		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">9a(1)</td><td></td></tr> <tr><td>9a(2)</td><td></td></tr> <tr><td>9a(3)</td><td></td></tr> <tr><td>9a(4)</td><td></td></tr> </table>	9a(1)		9a(2)		9a(3)		9a(4)									
9a(1)																		
9a(2)																		
9a(3)																		
9a(4)																		
(2) Increase (decrease) in amount due but unpaid																		
(3) Increase (decrease) in unearned premium reserve																		
(4) Earned ((1) + (2) - (3))																		
b Benefit charges: (1) Claims paid		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">9b(1)</td><td></td></tr> <tr><td>9b(2)</td><td></td></tr> <tr><td>9b(3)</td><td></td></tr> <tr><td>9b(4)</td><td></td></tr> </table>	9b(1)		9b(2)		9b(3)		9b(4)									
9b(1)																		
9b(2)																		
9b(3)																		
9b(4)																		
(2) Increase (decrease) in claim reserves																		
(3) Incurred claims (add (1) and (2))																		
(4) Claims charged																		
c Remainder of premium: (1) Retention charges (on an accrual basis) --		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">9c(1)(A)</td><td></td></tr> <tr><td>9c(1)(B)</td><td></td></tr> <tr><td>9c(1)(C)</td><td></td></tr> <tr><td>9c(1)(D)</td><td></td></tr> <tr><td>9c(1)(E)</td><td></td></tr> <tr><td>9c(1)(F)</td><td></td></tr> <tr><td>9c(1)(G)</td><td></td></tr> <tr><td>9c(1)(H)</td><td></td></tr> </table>	9c(1)(A)		9c(1)(B)		9c(1)(C)		9c(1)(D)		9c(1)(E)		9c(1)(F)		9c(1)(G)		9c(1)(H)	
9c(1)(A)																		
9c(1)(B)																		
9c(1)(C)																		
9c(1)(D)																		
9c(1)(E)																		
9c(1)(F)																		
9c(1)(G)																		
9c(1)(H)																		
(A) Commissions																		
(B) Administrative service or other fees																		
(C) Other specific acquisition costs																		
(D) Other expenses																		
(E) Taxes																		
(F) Charges for risks or other contingencies																		
(G) Other retention charges																		
(H) Total retention																		
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)																		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement																		
(2) Claim reserves																		
(3) Other reserves																		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2) .)																		
10 Nonexperience-rated contracts:																		
a Total premiums or subscription charges paid to carrier		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">10a</td><td></td></tr> </table>	10a															
10a																		
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">10b</td><td></td></tr> </table>	10b															
10b																		
Specify nature of costs ►																		

Part IV	Provision of Information	
11 Did the insurance company fail to provide any information necessary to complete Schedule A? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
12 If the answer to line 11 is "Yes," specify the information not provided. ►		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016		
A Name of plan LABORERS PENSION TRUST FUND FOR		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR		D Employer Identification Number (EIN) 94-6277608

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AMERICAN REALTY ADVISORS **33-0123114**

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

GERDING EDLIN **46-1412766**

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

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

SEE STATEMENT 1

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

LABORERS FUND ADMINISTRATION **94-1563547**
220 CAMPUS LANE
FAIRFIELD **CA 94534**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	3002477.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TDA INVESTMENT GROUP **94-2799130**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	801352.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9600.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCMORGAN AND COMPANY **94-1650768**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	702751.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEE STATEMENT 1

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

BLACKSTONE ALTERNATIVE ASSET MNGMT **13-3702086**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	533295.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARTISAN PARTNERS, LP **30-0551775**
875 W. WISCONSIN AVE, SUITE 800
MILWAUKEE WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	476913.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

QUEST INVESTMENT MANAGEMENT INC **98-0880854**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	469063.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEE STATEMENT 1

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

BOSTON PARTNERS GLOBAL INVESTORS, I 98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	462204.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VOYA INVESTMENT TRUST COMPANY 06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	376417.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS 04-1867445
ONE LINCOLN STREET
BOSTON MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	350230.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEE STATEMENT 1

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

WEINBERG, ET AL **94-2458080**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	300946.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK **31-0841368**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	260714.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	38064.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DIMENSIONAL FUND ADVISORS **23-6819730**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	285466.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEE STATEMENT 1

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

HARBOURVEST PARTNERS **74-3130888**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	273683.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

VERUS **91-1320111**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	199311.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BULLIVANT HOUSER BAILEY & CO **93-6246493**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	164103.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEE STATEMENT 1
(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS FUND MANAGEMENT **13-3575636**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 56 52	NONE	134482.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY **94-1503999**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	127088.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PIMCO **33-0629048**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	104910.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEE STATEMENT 1

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

CBRE

95-2743174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60000.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEMMING MORSE

30-0702322

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41990.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

 PROXY VOTE PLUS, LLC
 PO BOX 2458
 NORTHBROOK

IL 60065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 99	NONE	5625.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TDA INVESTMENT GROUP	28 51	9600.
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VARIOUS 94-2799130	RECORD KEEPING SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
US BANK	59 63	38064.
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VARIOUS 31-0841368	SECURITIES LENDING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS GLOBAL INVESTORS, I	28 51	25770.
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VARIOUS 98-0202744	BROKER COMISSIONS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
06-1519082 LANDMARK PARTNERS	28 51	SERVICE PROVIDER FAILED TO RESPOND TO THE INDIRECT COMPENSATION REQUEST
23-6819730 DIMENSIONAL FUND ADVISORS	28 51 68	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
33-0629048 PIMCO	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
95-2743174 CBRE	27 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
13-3702086 BLACKSTONE ALTERNATIVE ASSET MGMT	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning **06/01/2015** and ending **05/31/2016**

A Name of plan LABORERS PENSION TRUST FUND FOR	B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR	D Employer Identification Number (EIN) 94-6277608

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
 (Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: **THE SMALL CAP VALUE SUBTRUST**

b Name of sponsor of entity listed in (a): **DFA GROUP TRUST**

c EIN-PN 23-6819730 005	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58788604.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SEPARATE J ACCOUNT**

b Name of sponsor of entity listed in (a): **THE UNION LABOR LIFE INSURANCE CO**

c EIN-PN 13-1423090 203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81171889.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI EAFE INDEX SL FUND**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST CO**

c EIN-PN 04-0025081 240	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 313074364.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GOLDMAN SACHS ASSET MANAGEMENT, LP**

b Name of sponsor of entity listed in (a): **PRIVATE EQUITY PARTNERS X - MANAGER FUND LP**

c EIN-PN 26-2610183 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15065752.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI EMERGING MARKETS INDEX SL QP C**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST CO**

c EIN-PN 04-3407623 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68598947.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VOYA SENIOR LOAN TRUST FUND CLASS I**

b Name of sponsor of entity listed in (a): **VOYA INVESTMENT TRUST CO**

c EIN-PN 06-1440627 045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103303982.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **US TIPS INDEX NL FUND**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST CO**

c EIN-PN 04-0025081 152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57327663.
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Schedule D (Form 5500) 2015 v. 150123

a Name of MTIA, CCT, PSA, or 103-12 IE: **HIPEP VI CAYMAN PARTNERSHIP FUND LP**

b Name of sponsor of entity listed in (a): **HARBOURVEST PARTNERS LLC**

c EIN-PN 98-0582576 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6239860.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **HARBOURVEST PARTNERS IX CAYMAN CR O**

b Name of sponsor of entity listed in (a): **HARBOURVEST PARTNERS LLC**

c EIN-PN 75-3269994 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7305986.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA S&P FLAGSHIP SL FUND**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST CO**

c EIN-PN 04-0025081 002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 273091108.
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II		Information on Participating Plans (to be completed by DFEs)	
(Complete as many entries as needed to report all participating plans)			
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
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a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015 and ending 05/31/2016		
A Name of plan LABORERS PENSION TRUST FUND FOR	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR	D Employer Identification Number (EIN) 94-6277608	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2927595	6146968
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	24052589	24764693
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 2	1b(3)	84459402	157477025
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	78628700	93966185
(2) U.S. Government securities	1c(2)	74939932	98498861
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	146915081	120116893
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	302429258	293733139
(5) Partnership/joint venture interests	1c(5)	90204984	133125896
(6) Real estate (other than employer real property)	1c(6)	16220000	16560000
(7) Loans (other than to participants)	1c(7)	3320448	3320448
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	827215833	815396064
(10) Value of interest in pooled separate accounts	1c(10)	78988878	81171889
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	87000098	87400202
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	71601141	96865137
(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)		
(15) Other SEE STATEMENT 3	1c(15)	247479902	232799725

1 d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2136383841	2261343125
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4063999	997879
i Acquisition indebtedness	1i		
j Other liabilities SEE STATEMENT 4	1j	67156260	128446688
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71220259	129444567
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2065163582	2131898558

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	262800813	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		262800813
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72323	
(B) U.S. Government securities	2b(1)(B)	2501090	
(C) Corporate debt instruments	2b(1)(C)	7055630	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5645968	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15275011
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4232113	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4395074	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8627187
(3) Rents	2b(3)		841711
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	2b(4)(A)	877275984	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	831035319	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	2b(4)(C)		46240665
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	2b(5)(A)	340000	
(B) Other	2b(5)(B)	-37571287	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-37231287

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	-38409853
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	1994447
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	251101
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-7631077
c Other income SEE STATEMENT 5	2c	117990
d Total income. Add all income amounts in column (b) and enter total	2d	252876708

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	174582274
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	174582274
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	842913
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	6657573
(4) Other SEE STATEMENT 6	2i(4)	4058972
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	11559458
j Total expenses. Add all expense amounts in column (b) and enter total	2j	186141732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	66734976
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: **HEMMING MORSE CPAS AND CONSULTANTS** (2) EIN: **30-0702322**

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5.
 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)				
4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)				
4b		X		

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X		
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust 	6b Trust's EIN
6c Name of trustee or custodian 	6d Trustee's or custodian's telephone number

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 06/01/2015, and ending 05/31/2016,

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LABORERS PENSION TRUST FUND FOR	B Three-digit plan number (PN) ► <u>001</u>
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR	D Employer Identification Number (EIN) <u>94-6277608</u>
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E Type of plan:	(1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit	(2) <input type="checkbox"/> Money Purchase (see instructions)
------------------------	---	--

1 a Enter the valuation date: Month 06 Day 01 Year 2015

b Assets		
(1) Current value of assets	1b(1)	<u>2065163582</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2044611572</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>2869102330</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>2869102330</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>4833942816</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>114148124</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>183442379</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>188192379</u>

Statement by Enrolled Actuary

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

SIGN HERE Signature of actuary <u>MARK HAMWEE, FSA, MAAA, EA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>100 MONTGOMERY STREET, SUITE 500</u> <u>SAN FRANCISCO CA 94104-4308</u> Address of the firm	<u>01/25/2017</u> Date <u>1405829</u> Most recent enrollment number <u>415-263-8200</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2015

v.150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2065163582
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	10977	2314941139
(2) For terminated vested participants	7206	668505295
(3) For active participants:		
(a) Non-vested benefits		343805626
(b) Vested benefits		1506690756
(c) Total active	15349	1850496382
(4) Total	33532	4833942816
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.7200 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	262800813	0			
Totals ▶			3(b)	262800813	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	71.30 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input type="checkbox"/>	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Reorganization	j <input type="checkbox"/> Other (specify):		
k If box h is checked, enter period of use of shortfall method			
			5k
l Has a change been made in funding method for this plan year?			
			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			
			<input type="checkbox"/> Yes <input type="checkbox"/> No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			
			5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.35 %
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		

Pre-retirement	Post-retirement
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	9.6 %	N/A
f Salary scale	6f	N/A	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 31722113	3342987

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	52152504
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1101411061
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	17008017
e Total charges. Add lines 9a through 9d	9e	243781581
Credits to funding standard account:		
f Prior year credit balance, if any	9f	143231447
g Employer contributions. Total from column (b) of line 3	9g	262800813
Outstanding balance		
h Amortization credits as of valuation date	9h	133688856
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	24644444

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	1096365312	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2431878431	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	484637424	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	240855843	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:	
(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:	
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)
(3) Total as of valuation date	9o(3)
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning **06/01/2015** and ending **05/31/2016**

A Name of plan LABORERS PENSION TRUST FUND FOR	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES: LABORERS PENSION TRUST FUND FOR	D Employer Identification Number (EIN) 94-6277608

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **0**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ____ Day ____ Year ____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	
b	The plan year immediately preceding the current plan year	14b	
c	The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b	The corresponding number for the second preceding plan year	15b	1.11
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment <input type="checkbox"/>		
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)		
a	Enter the percentage of plan assets held as: Stock: <u>52.0</u> % Investment-Grade Debt: <u>14.0</u> % High-Yield Debt: <u>8.0</u> % Real Estate: <u>17.0</u> % Other: <u>9.0</u> %		
b	Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more		
c	What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):		

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
20b	If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	<input type="checkbox"/> Design-based safe harbor method	<input type="checkbox"/> ADP/ACP test
20c	If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg. sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
21a	Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	<input type="checkbox"/> Ratio percentage test	<input type="checkbox"/> Average benefit test
21b	Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
22a	Has the plan been timely amended for all required tax law changes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> N/A
22b	Date the last plan amendment/restatement for the required tax law changes was adopted Enter the applicable code (See instructions for tax law changes and codes).		
22c	If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter and the letter's serial number		
22d	If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter		
23	Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
------------	--------------------------------------	-----------	---

NAME	SERVICE CODES
ARTISAN PARTNERS, LP	28
ARTISAN PARTNERS, LP	51
ARTISAN PARTNERS, LP	52
ARTISAN PARTNERS, LP	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
OTHER RECEIVABLES	84459402.	157477025.
TOTAL TO SCHEDULE H, LINE 1B(3)	84459402.	157477025.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
OTHER GENERAL INVESTMENTS	247479902.	232799725.
TOTAL TO SCHEDULE H, LINE 1C(15)	247479902.	232799725.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
------------	------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
OTHER LIABILITIES	67156260.	128446688.
TOTAL TO SCHEDULE H, LINE 1J	67156260.	128446688.

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
OTHER INCOME		117990.	
TOTAL TO SCHEDULE H, LINE 2C		117990.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
OTHER ADMINISTRATIVE EXPENSES		4058972.	
TOTAL TO SCHEDULE H, LINE 2I(4)		4058972.	

Service Provider Affidavit

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

_____	<u>03/15/2017</u>	<u>ALEX MILLER</u>
Signature of service provider (optional)	Date	Enter name of individual signing as service provider

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA**

FINANCIAL STATEMENTS

May 31, 2016 and 2015

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
FINANCIAL STATEMENTS
May 31, 2016 and 2015**

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HEMMING
MORSE, LLP

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Laborers Pension Trust Fund for
Northern California

Report on the Financial Statements

We have audited the accompanying financial statements of Laborers Pension Trust Fund for Northern California (the "Trust"), which comprise the statements of net assets available for benefits as of May 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and supplemental schedules as indicated in the table of contents and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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FORENSIC AND FINANCIAL CONSULTANTS

Board of Trustees
Laborers Pension Trust Fund for
Northern California
(Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Laborers Pension Trust Fund for Northern California's net assets available for benefits as of May 31, 2016, and changes therein for the year then ended and its financial status as of May 31, 2015, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment and Reportable 5% Transactions, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hemming Morse LLP

San Francisco, California
March 7, 2017

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Investments (Notes 2C and 5):		
Cash equivalents	\$ 93,966,185	\$ 78,628,700
U.S. government obligations	98,498,861	74,939,932
Corporate obligations	120,116,893	146,915,081
Common stock	293,733,139	302,429,258
Real estate	16,560,000	16,220,000
Pooled separate account	81,171,889	78,988,878
Common collective trusts	815,396,064	827,215,833
103-12 investment entities	87,400,202	87,000,098
Notes receivable	3,320,448	3,320,448
Mutual funds	96,865,137	71,601,141
Limited partnerships	133,125,896	90,204,984
Other:		
Limited liability company	101,494,935	89,454,724
Mortgages	46,618,249	65,932,917
Hedge funds	82,605,969	87,194,566
Asset-backed security	2,080,572	4,897,695
	<u>2,072,954,439</u>	<u>2,024,944,255</u>
Collateral for Securities on Loan (Note 8)	<u>126,692,966</u>	<u>66,240,485</u>
Receivables:		
Employer contributions, less allowance for doubtful accounts of \$220,159 (2016) and \$328,492 (2015) (Notes 2B and 3A)	24,764,693	24,052,589
Due from Laborers Funds Administrative Office of Northern California, Inc. (Note 7)	14,591,958	1,734,869
Interest and dividends	2,225,088	2,575,267
Liquidated damages	330,165	363,929
Other receivables	38,830	182,039
Withdrawal liability contributions receivable (Note 9)	-	-
	<u>41,950,734</u>	<u>28,908,693</u>

(Continued)

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

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - (Continued)
May 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Cash	6,146,968	182,966
Other Assets:		
Prepaid benefits	12,539,968	12,311,659
Prepaid expenses	1,058,040	1,051,144
Membership certificate	10	10
	<u>13,598,018</u>	<u>13,362,813</u>
Total assets	<u>2,261,343,125</u>	<u>2,133,639,212</u>
LIABILITIES		
Liabilities:		
Accounts payable	997,879	1,319,370
Due to Laborers Funds Administrative Office of Northern California, Inc. (Note 7)	578,515	523,153
Due to other trusts (Note 7)	-	36,429
Due to broker	1,175,207	356,193
Liability to return collateral for securities on loan	<u>126,692,966</u>	<u>66,240,485</u>
Total liabilities	<u>129,444,567</u>	<u>68,475,630</u>
Net Assets Available for Benefits	<u>\$ 2,131,898,558</u>	<u>\$ 2,065,163,582</u>

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

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED May 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Additions:		
Employer contributions (Notes 2B and 3A):		
Benefit accrual	\$ 63,933,634	\$ 58,323,047
Deficit reduction	198,845,958	179,303,684
Withdrawal liability	21,221	21,221
	<u>262,800,813</u>	<u>237,647,952</u>
Investment income:		
Realized and unrealized gains/(losses)		
on investments, net	(38,991,676)	73,016,666
Interest and dividends	28,107,879	27,794,506
Net lease rentals	841,702	907,454
Settlement Income	37,734	145,086
	<u>(10,004,361)</u>	<u>101,863,712</u>
Less: investment expenses	(6,657,573)	(5,667,812)
Taxes on taxable investment income	(23,969)	-
	<u>(16,685,903)</u>	<u>96,195,900</u>
Other income	<u>80,256</u>	<u>14,804</u>
Total additions	<u>246,195,166</u>	<u>333,858,656</u>
Deductions:		
Pension benefits (Note 1B)	<u>174,582,274</u>	<u>168,613,085</u>
Operating expenses:		
Administrative fees	<u>3,002,477</u>	<u>3,065,515</u>
Professional services:		
Legal and collection	465,049	561,095
Investment consultant fees	199,311	201,335
Actuarial	132,713	187,914
Auditing	41,999	41,219
Pension review	3,841	4,475
	<u>842,913</u>	<u>996,038</u>

(Continued)

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

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - (Continued)
FOR THE YEARS ENDED May 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
General expenses:		
General insurance	94,735	93,397
PBGC insurance	861,259	378,072
Office expense	59,633	18,807
Meetings and conferences	16,899	7,239
	<u>1,032,526</u>	<u>497,515</u>
 Total operating expenses	 <u>4,877,916</u>	 <u>4,559,068</u>
 Total deductions	 <u>179,460,190</u>	 <u>173,172,153</u>
 Increase in net assets available for benefits	 66,734,976	 160,686,503
 Net Assets Available for Benefits:		
Beginning of year	<u>2,065,163,582</u>	<u>1,904,477,079</u>
End of year	\$ <u><u>2,131,898,558</u></u>	\$ <u><u>2,065,163,582</u></u>

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

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE TRUST

The following description of the Trust provides general information only. Participants should refer to the Master Trust Agreement for more specific information.

A. General:

The Laborers Pension Trust Fund for Northern California (the “Trust”), a defined benefit plan, was established on August 2, 1963, for the purpose of providing pension and death benefits to eligible participants of the Trust covered by the collective bargaining agreements by and between Northern and Central California Chapter, The Associated General Contractors of America, Inc. and the Northern California District Council of Laborers, AFL-CIO. The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from federal and California taxes on income under the current provisions of the Internal Revenue Code and the California Revenue and Taxation Code, respectively. However, the Trust is subject to federal and California taxes on its unrelated business taxable income (“UBTI”). UBTI is derived from a trade or business that is unrelated to the exempt organization’s purpose. For this Trust, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provision of Internal Revenue Code for which the Trust has received a favorable tax exemption letter.

B. Pension Benefits:

Qualified participants are entitled to a regular, early retirement, disability pension, service pension, deferred vested benefit, or reciprocal pension. Generally benefits are paid in the form of a single-life pension or husband-and-wife pension. Surviving spouse pension, pre-retirement death benefits and lump sum death benefits are available for the beneficiaries of qualified participants.

C. Vesting:

Trust participants are currently vested in accordance with the vesting schedule as found in the Plan document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The Trust’s financial statements are prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Employer Contributions:

Employer contributions reported in the financial statements include amounts relating to hours worked by participants through May 31, plus material delinquent contributions. Allowances are made for uncollectible amounts.

The Trust has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, but due to the uncertainty of collections, no estimates of the contributions will be accrued.

C. Valuation of Investments:

The Trust management determines valuation policies utilizing information provided by its investment advisors, managers, and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Cash equivalents are stated at cost, which equals fair value.

Corporate bonds and U.S. Government Obligations are valued at fair value based on third party pricing vendors using recent transactions or modeling using discounted cash flows or similar methods.

Mutual Fund's fair value is reported as the daily closing price as determined by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.

Mortgages are valued on the basis of their future principal and interest payments, discounted at prevailing interest rates for similar instruments at year end, which equals fair value.

Real estate is valued at the most recent independent appraised value, plus subsequent capital improvements, which equals fair value.

Notes receivable are valued at principal balance due, which equals fair value.

The SSGA US Tips Index NI is a common collective. The underlying assets are primarily government issues stated at amortized cost, which approximates fair value.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Valuation of Investments: – (Continued)

The SSGA S&P 500 Flagship Fund is a common collective trust. The fund's underlying assets are primarily common stock which is valued at the last reported sale price on their principal exchange, market or system on valuation date, or official close price for certain markets.

MSCI Eafe Index SI and MSCI Emerging Markets Index are common collective funds. The underlying assets are exchange traded funds which are valued at the last reported sale price on their principal exchange, market or system on valuation date or official close price for certain markets. If no sales are reported for that day, investments are valued at the last published sale price or at fair value as determined in good faith by the Trustee.

The EnTrust Capital Diversified Fund QP Ltd. is a hedge fund that records its investments in the Master Fund, EnTrust Capital Diversified Fund Ltd., at fair value. Investments in securities of the Master Fund that are traded on a securities exchange are valued at the last reported sales price on the last business day of the year. The Master Fund also manages its investments in portfolios, which may utilize a variety of financial instruments in their trading strategies and invest in U.S. and non-U.S. equities and equity-related securities, debt securities, options, futures, forwards, swap contracts, repurchase agreements, private placements, and commodities, and generally carry all their underlying investments at fair value.

Harbourvest Partner IX Cayman Credit Opportunities Fund and Harbourvest Hipec VI Cayman Fund are 103-12 entities. Both Harbourvest Funds primarily invest in limited partnerships and other pooled investment vehicles. Investments are recorded at fair value using financial statements provided by investment partnerships.

DFA US Small Cap Value Trust is a 103-12 entity. DFA US Small Cap securities are recorded at the last quoted sale price at the close of exchanges. If no such price exists, the Fund values securities at the mean of the most recent quoted bid and asked price which approximate fair value.

American Strategic Value Realty Fund is a limited partnership. American Strategic Value Realty Fund invests primarily in real estate. These investments are recorded as the price that the Fund would expect to receive if the asset was sold to a market participant assuming the highest and best use of each asset at the financial statement date.

Goldman Sachs Private Equity Partner X is a 103-12 entity. Goldman Sachs Private Equity is reported at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This value is determined by the General Partner.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Valuation of Investments: – (Continued)

The Ullico Separate Account J is a pooled separate account. The Fund primarily invests in mortgage loans and real estate. The fair value of each mortgage loan is established monthly by Ullico as the present value of future mortgage payments due thereunder. The interest rate used is determined by the market interest rate applicable to each loan after considering the market for comparable mortgage investments with similar qualities. Real estate assets held by the investment are valued internally using a method that includes inputs such as appraisals of assets, the nature of the investment, local market conditions, and current projected operating performance of the investments. Other investment transactions are accounted for on a trade date basis. The first-in, first-out method is used for determining the cost of investments sold and realized gains/(losses) on investment transactions.

Gerding Edlen Green Cities I, II and III LP, are limited partnerships. Each Gerding Edlen Fund invests primarily in real estate and uses observable market data, when available, in making fair value measurements. The partnerships consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple sources that are actively involved in the relevant market. When observable market inputs are not available, the partnerships use a variety of valuation techniques such as the market approach or the income approach for which sufficient and reliable data is available. The market approach generally consists of using comparable market transactions, while the income approach generally consists of calculating the net present value of estimated future cash flows.

Landmark Equity Partners XIV is a limited partnership. Landmark Equity Partners XIV investments are reported at fair value which is determined by management or at the net asset value as a practical expedient. The investments are generally valued based upon the most recent net asset value or capital account information available from the general partner.

PIMCO Distressed Credit Fund B is an Asset Backed Security with investments valued on each business day using valuation methods adopted by the Investment Manager. Where market quotes are readily available, fair value is generally determined on the basis of the last reported sales price, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market markers, or pricing services. Where market quotes are not readily available, securities and other financial instruments are valued at fair value, as determined in good faith by the Investment Manager.

Warburg Pincus Private Equity XII is a limited partnership. All portfolio assets are valued at fair value which is determined based on the closing price for underlying public securities on the exchange that the securities are publicly traded on the measurement date.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Valuation of Investments: – (Continued)

The Madison Core Property Fund LLC is a limited liability company. The Fund primarily invests in real estate. Such investments are valued at an estimated fair value based on the price that would be received when selling an asset in an orderly transaction between marketplace participants at measurement date. Investments in real estate properties without a public market are valued based upon fair value assumptions and valuation techniques. Such valuation techniques include the income approach, the sales comparison, and the cost approaches. The Manager also considers actual sale negotiations and bona fide purchase offers received from third parties as well as independent external appraisers. The Manager performs a valuation of all of the Funds' investments in real estate properties quarterly, and each property receives an external appraisal annually by an outside appraiser. The Manager selects from at least two recommended firms it views as qualified to perform an external appraisal for each real estate property.

BPIF Non Taxable LP is a hedge fund. BPIF is recorded at fair value and is based on the percentage ownership in the capital of the Master Fund. The investments within the master fund are reported at fair value which is determined based on valuations performed by the valuation committee. Fair value is estimated based on performing ongoing operational due diligence, review of the Investee Fund's audited financial statements, and ongoing monitoring of other relevant qualitative and quantitative factors.

Voya Senior Loan Collective is a common collective trust with whose underlying assets are term loans. These investments are valued at the average of the means of one or more bid and ask quotations obtained from a pricing service. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or group of loans for which quotations are more readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

McMorgan Infrastructure Fund I is a limited partnership and is valued by the General Partner using a model that incorporates various inputs including projected cash flows.

Harbourvest 2015 Global Fund LP is a limited partnership that invests primarily in limited partnerships and pooled investment vehicles. Investments are recorded at fair value using financial statements provided by investment partnerships.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Valuation of Investments: – (Continued)

McMorgan Northern California Value-Add/Development Fund I LP is a limited partnership. The Fund invests primarily in real estate and real estate partnerships, which are valued based upon valuations performed internally and upon appraisal reports prepared by independent real estate appraisers (Members of the Appraisal Institute). Investments in real estate without a public market are valued based upon fair value assumptions and valuation techniques. Such valuation techniques include the income approach, the sales comparison and the cost approaches. The Fund also considers actual sale negotiations and bona fide purchase offers received from third parties as well as independent external appraisals. In general, the Fund considers multiple valuation techniques when measuring the fair value of a real estate investment. However, in certain circumstances, a single valuation technique may be appropriate.

GSO European Senior Debt Feeder Fund LP is a limited partnership. Investments within the Feeder Fund are valued according to GAAP at fair value. Fair value is the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date under current market conditions. The investment manager formed the GSO Valuation Committee to assist the general partners with the investment valuation process.

D. Uncertain Tax Positions:

The Trust has adopted guidance on accounting for uncertainty in income taxes by the Financial Accounting Standards Board. The Trust management believes that the Trust has not taken any uncertain tax positions that require adjustment to the financial statements as a tax liability. The Trust management believes it is no longer subject to income tax examinations for fiscal years prior to May 31, 2013.

E. Concentration of Credit Risk:

The Trust maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

F. Reclassification:

Certain prior year amounts may have been reclassified to conform to current year financial statement presentation.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

G. Change in Accounting Standards:

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 amended ASC 820, Fair Value Measurements and Disclosures, to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016 and should be applied retrospectively. Early adoption is permitted and the Trust adopted the new guidance in 2016 and applied it retrospectively for 2015.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; and III. Measurement Date Practical Expedient. Part I and Part III are not applicable to the Trust. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurement shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015 with early adoption permitted. Part II is to be applied retrospectively. The Trust has elected to adopt Part II early. Such adoption has no effect on the net assets available for benefits and changes in net assets for benefits for each of the years presented. Rather, the adoption eliminates certain disclosures relating to investments as described above.

NOTE 3 - FUNDING POLICY

A. Contributions:

The contribution rates are established by collective bargaining agreements to provide such amounts as are necessary on an actuarial basis to provide the Trust with assets sufficient to meet the benefits to be paid to the Trust participants. The contributions are designed to fund the Trust's current service costs on a current basis. The minimum funding requirements of ERISA have been met.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 3 - FUNDING POLICY – (Continued)

A. Contributions: - (Continued)

During the years ended May 31, 2016 and 2015, the Trust received contributions from employers at the following principal rates for each hour worked by participants:

	<u>Benefit Accrual</u>	<u>Deficit Reduction</u>
June 1, 2014 - May 31, 2016	\$ 2.16	\$ 6.80

B. Pension Protection Act of 2006:

Under the Pension Protection Act of 2006 (Act), the Trust's actuary certified that the Trust was in endangered status for the Trust Year beginning June 1, 2015, because it was less than 80% funded. This is considered the yellow zone. The Trust has been in endangered status since the initial certification year (June 1, 2008), because it was less than 80% funded but had not a projected funding deficiency within 7 years. In early 2009, the Board adopted a Funding Improvement Plan (FIP) as required under the Act. The FIP was most recently updated on December 8, 2015.

For the Trust Year beginning June 1, 2016, the Trust's actuary certified that the Trust is in endangered status and is making the scheduled progress in meeting the requirements of its FIP. It remains in the yellow zone as the Trust is less than 80% funded.

NOTE 4 - TRUST TERMINATION

The Trust Agreement and the related Trust may be terminated at any time by the Employer and the Union by an instrument in writing executed by mutual consent, subject to the provisions of the Trust Agreement. Upon the termination of the Trust, any monies remaining after the payment of all expenses and obligations of the Trust shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Pension Plan, until such Trust is exhausted.

Certain benefits under the Trust are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Trust terminates. The PBGC does not guarantee all benefits under the Trust, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Trust terminate at some future time will depend on the sufficiency of the Trust's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Trust and the level of benefits guaranteed by the PBGC.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS

A. General:

The investment assets of the Trust are held by US Bank under the terms of a co-trustee agreement and are invested in accordance with the investment policy and program directed by the Board of Trustees and their selected investment advisor. The investment managers are selected by the Board of Trustees.

The following information, included in the Trust's financial statements as of May 31, 2016 and 2015, was prepared by the US Bank and furnished to the Administrator.

	2016		2015	
	Fair Value	Cost	Fair Value	Cost
Cash and cash equivalents	\$ 93,966,185	\$ 93,966,185	\$ 78,628,700	\$ 78,628,700
U.S. Government obligations	98,498,861	97,201,303	74,939,932	74,291,446
Corporate obligations	120,116,893	119,539,756	146,915,081	143,334,046
Common stocks	293,733,139	255,224,001	302,429,258	238,964,907
Real estate	16,560,000	9,055,827	16,220,000	9,055,826
Pooled separate account	81,171,889	92,073,117	78,988,878	89,798,306
Common collective trusts	815,396,064	702,180,113	827,215,833	673,674,052
103-12 Investment entities	87,400,202	61,813,255	87,000,098	59,011,081
Notes receivable	3,320,448	3,320,448	3,320,448	3,320,448
Mutual funds	96,865,137	121,308,282	71,601,141	88,413,209
Limited partnerships	133,125,896	119,704,199	90,204,984	78,772,969
Other:				
Limited liability company	101,494,935	63,431,044	89,454,724	63,431,044
Mortgages	46,618,249	45,819,057	65,932,917	66,079,973
Hedge funds	82,605,969	75,751,908	87,194,566	75,521,846
Asset-backed security	2,080,572	2,080,572	4,897,695	4,897,695
Total investments	\$ 2,072,954,439	\$ 1,862,469,067	\$ 2,024,944,255	\$ 1,747,195,548

Included above are notes receivable due from the Laborers Funds Administrative Office of Northern California, Inc. (Corporation). The Trust advanced \$480,000 to the Corporation for working capital. The note bears interest at the San Francisco Federal Reserve Bank discount rate plus 5% at May 25 each year. The prevailing discount rate at May 25, 2015 was 0.75%.

Effective July 1, 2003 the Laborers Pension Trust Fund advanced an additional \$1,000,000 to the Corporation for working capital. The note bears interest at the San Francisco Federal Reserve Bank prevailing discount rate at June 15 plus 3% effective July 1 each year. The prevailing discount rate at June 15, 2015 was 0.75%.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

A. General: – (Continued)

In addition, the Board of Trustees and the Corporation executed a promissory note. The note was executed July 1, 2001 for \$2,760,672, and it was renegotiated in July, 2003. The first principal payment was made on July 1, 2002. The remaining balance of the note for \$1,840,448 will be an interest payable note only with the principal due on demand. Interest is to be paid annually based on the San Francisco Federal Reserve Bank discount rate, plus 3%. The prevailing discount rate at June 15, 2015 was 0.75%. Interest is calculated July 1 based upon the balance of the note.

B. Fair Value Measurement:

The Trust has adopted the Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification No. 820 (ASC 820). In accordance with ASC 820, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. As amended, ASC 820 permits entities to use Net Asset Value (NAV) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with the investment company accounting. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following is a summary of the inputs used as of May 31, 2016 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2016
Cash and cash equivalents	\$ 93,966,185	\$ -	\$ -	\$ 93,966,185
U.S. Government obligations	-	98,498,861	-	98,498,861
Corporate obligations	-	120,116,893	-	120,116,893
Common stocks	293,733,139	-	-	293,733,139
Mutual Fund	96,865,137	-	-	96,865,137
Real estate	-	-	16,560,000	16,560,000
Limited partnerships:				
Gerdling Edlen Green Cities I	-	-	3,002,272	3,002,272
Gerdling Edlen Green Cities II	-	-	26,484,601	26,484,601
Gerdling Edlen Green Cities III	-	-	7,375,537	7,375,537
McMorgan Infrastructure Fund I	-	-	23,833,621	23,833,621
McMorgan No Ca Value-Add/Development Fund	-	-	27,715,954	27,715,954
Warburg Pincus Private Equity XII	-	-	676,064	676,064
Notes receivable	-	-	3,320,448	3,320,448
Other:				
Mortgages	-	46,618,249	-	46,618,249
Asset-backed security:				
PIMCO Distressed Credit Fund	-	-	2,080,572	2,080,572
Total assets in the fair value hierarchy	<u>\$ 484,564,461</u>	<u>\$ 265,234,003</u>	<u>\$ 111,049,069</u>	<u>\$ 860,847,533</u>

Investments measured at net asset value (*) \$ 1,212,106,906

Investments at fair value \$ 2,072,954,439

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following is a summary of the inputs used as of May 31, 2015 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2015
Cash and cash equivalents	\$ 78,628,700	\$ -	\$ -	\$ 78,628,700
U.S. Government obligations	-	74,939,932	-	74,939,932
Corporate obligations	-	146,915,081	-	146,915,081
Common stocks	302,429,258	-	-	302,429,258
Mutual Fund	71,601,141	-	-	71,601,141
Real estate	-	-	16,220,000	16,220,000
Limited partnerships:				
Gerdling Edlen Green Cities I	-	-	2,984,800	2,984,800
Gerdling Edlen Green Cities II	-	-	22,979,688	22,979,688
McMorgan Infrastructure Fund I	-	-	10,652,487	10,652,487
McMorgan No Ca Value-Add/Development Fund	-	-	7,354,306	7,354,306
Notes receivable	-	-	3,320,448	3,320,448
Other:				
Mortgages	-	65,932,917	-	65,932,917
Asset-backed security:				
PIMCO Distressed Credit Fund	-	-	4,897,695	4,897,695
Total	<u>\$ 452,659,099</u>	<u>\$ 287,787,930</u>	<u>\$ 68,409,424</u>	<u>\$ 808,856,453</u>

Investments measured at net asset value (*) \$ 1,216,087,802

Investments at fair value \$ 2,024,944,255

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

Level 3 investment activity for the year ended May 31, 2016 is as follows:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)					Fair Value at May 31, 2016
	Fair Value at May 31, 2015	Purchases	Sales/ Redemptions	Realized and Unrealized gains/(losses)	Transfer In/(Out) of Level 3	
Gerding Edlen Green Cities I LP	\$ 2,984,800	\$ 29,740	\$ -	\$ (12,268)	\$ -	\$ 3,002,272
Gerding Edlen Green Cities II LP	22,979,688	3,788,738	(5,545,786)	5,261,961	-	26,484,601
Gerding Edlen Green Cities III LP	-	7,464,798	(342,518)	253,257	-	7,375,537
McMorgan Infrastructure Fund I LP	10,652,487	13,578,066	(730,910)	333,978	-	23,833,621
McMorgan No. Ca Value-Add/Development Fund	7,354,306	21,901,784	(3,821,743)	2,281,607	-	27,715,954
Notes Receivable	3,320,448	-	-	-	-	3,320,448
PIMCO Distressed Credit Fund	4,897,695	538,166	(1,219,089)	(2,136,200)	-	2,080,572
Real Estate	16,220,000	-	-	340,000	-	16,560,000
Warburg Pincus Private Equity XII	-	747,600	(166)	(71,370)	-	676,064
	<u>\$ 68,409,424</u>	<u>48,048,892</u>	<u>(11,660,212)</u>	<u>6,250,965</u>	<u>-</u>	<u>111,049,069</u>

Level 3 investment activity for the year ended May 31, 2015 is as follows:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)					Fair Value at May 31, 2015
	Fair Value at May 31, 2014	Purchases	Sales/ Redemptions	Realized and Unrealized gains/(losses)	Transfer In/(Out) of Level 3	
Gerding Edlen Green Cities I LP	\$ 17,870,023	\$ 1,574,366	\$ (17,530,803)	\$ 1,071,214	\$ -	\$ 2,984,800
Gerding Edlen Green Cities II LP	14,051,312	8,671,423	(2,563,782)	2,820,735	-	22,979,688
McMorgan Infrastructure Fund I LP	-	10,672,410	(70,904)	50,981	-	10,652,487
McMorgan No. Ca Value-Add/Development Fund	-	8,039,904	-	(685,598)	-	7,354,306
Notes Receivable	3,320,448	-	-	-	-	3,320,448
PIMCO Distressed Credit Fund	17,393,541	2,290,408	(14,588,520)	(197,734)	-	4,897,695
Real Estate	15,320,000	-	-	900,000	-	16,220,000
	<u>\$ 67,955,324</u>	<u>31,248,511</u>	<u>(34,754,009)</u>	<u>3,959,598</u>	<u>-</u>	<u>68,409,424</u>

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following table summarizes the valuation methods and inputs used to determine the fair value at May 31, 2016 for assets and liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs).

May 31, 2016					
	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range Low and High	Weighted Average Low and High
Gerding Edlen Green Cities I LP	\$ 3,002,272	Direct Capitalization	Applied Cap Rate	4% - 4.5%	n/a
Gerding Edlen Green Cities II LP	26,484,601	Direct Capitalization	Applied Cap Rate	4.50%-6.00%	n/a
		Market Comparables	\$/PSF	\$314-\$318	n/a
Gerding Edlen Green Cities III LP	7,375,537	Direct Capitalization	Applied Cap Rate	6.25%	n/a
		Sales Comparison	\$/PSF	\$44-\$48	n/a
McMorgan No. CA Value Add	27,715,954	Discounted Cash Flow	Discount Rate	9.25%	9.25%
			Capitalization Rate	6.75%	6.75%
			Revenue Growth Rate	3.00%	3.00%
		Discounted Cash Flow	Discount Rate	10.00%	10.00%
			Capitalization Rate	8.00%	8.00%
			Revenue Growth Rate	3.00%	3.00%
		Discounted Cash Flow	Discount Rate	7.00% - 7.45%	7.16%
			Capitalization Rate	6.00% - 7.00%	6.36%
			Revenue Growth Rate	3.00%	3.00%
		Sales Comparison	Price per Square Foot	\$10.11	\$10.11
McMorgan Infrastructure Fund I	23,833,621	Discounted Cash Flow	Discount Rate	9.20% - 11.20%	n/a
Notes Receivable	3,320,448	Discounted Cash Flow	Discount Rate	3.00% - 5.00%	n/a
PIMCO Distressed Credit Fund	2,080,572	Discounted Cash Flow	Discount Rate	14.10%	n/a
		Market Approach	EBITDA Multiple	6.75X	n/a
Warburg Pincus Private Equity XII	676,064	**	**	**	**
Real Estate	16,560,000	Market Value Approach	No efficient pricing market	n/a	n/a

**This investment entity holds underlying investment funds, each of which have their own valuation technique as well as significant unobservable inputs, range and weighted average

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The following table summarizes the valuation methods and inputs used to determine the fair value at May 31, 2015 for assets and liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs).

		May 31, 2015			
	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range Low and High	Weighted Average Low and High
Gerding Edlen Green Cities I LP	\$ 2,984,800	Direct Capitalization Market Comparables	Applied Cap Rate n/a	4.00% n/a	n/a n/a
Gerding Edlen Green Cities II LP	22,979,688	Discounted Cash Flow Discounted Cash Flow Direct Capitalization Sales Comparison Cost Approach	Discount Rate Terminal Cap Rate Applied Cap Rate \$/Unit \$/PSF Premium on Construction Costs	8.25% 7.00% 4.50%-6.00% \$145,070-\$178,856 \$33-\$242 20.00%	n/a n/a n/a n/a n/a n/a
McMorgan Infrastructure Fund I	10,652,487	**	**	**	**
McMorgan No. CA Value Add/ Development Fund I LP	7,354,306	Discounted Cash Flow Discounted Cash Flow Discounted Cash Flow Sales Comparison	Discount Rate Capitalization Rate Revenue Growth Rate Price per Square Foot	9.25% - 12.00% 6.50% - 7.00% 7.75% 3.00% 3.83% \$7.63 \$10.00	10.40% 6.79% n/a n/a n/a n/a n/a
Notes Receivable	3,320,448	Discounted Cash Flow	Discount Rate	3.00% - 5.00%	n/a
PIMCO Distressed Credit Fund	4,897,695	Discounted Cash Flow Third Party Vendor	Discount Rate Broker Quote	11.10% - 40.00% \$82.50	n/a n/a
Real Estate	16,220,000	Market Value Approach	No efficient pricing market	n/a	n/a

**This investment entity holds underlying investment funds, each of which have their own valuation technique as well as significant unobservable inputs, range and weighted average

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

The Trust holds shares or interests in investment companies at year end whereby the fair value of the investment is estimated based on the net asset value per share (or its equivalent) of the investment company.

At May 31, 2016, the fair value, unfunded commitments, and redemption rules of those investments is as follows:

		May 31, 2016			
		Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
American Strategic Value Fund	\$	33,280,907	-	Quarterly	30 days
BPIF Non Taxable LP		42,751,908	-	Semi-Annually	95 days
Dfa US Small Cap Value Trust		58,788,604	-	Daily	5 days
Entrust Capital Diversified Fund		39,854,060	-	Quarterly	90 days
Goldman Sachs Private Equity X		15,065,752	\$ 1,833,951	n/a	n/a
GSO European Senior Debt Feeder Fund LP		1,205,166	\$ 18,997,355	n/a	n/a
Harbourvest 2015 Global Fund LP		2,300,128	\$ 17,700,000	Upon Request	Upon Request
Harbourvest Ptnr IX Clay Cr Opp LP		7,305,986	\$ 6,675,000	Upon Request	Upon Request
Landmark Equity Partners XIV		7,251,646	\$ 1,137,167	Upon Sale/Transfer	n/a
Madison Core Property Fund LLC		101,494,936	-	Quarterly	90 days
MSCI EAFE Index SL		313,074,364	-	Bi-Monthly	n/a
MSCI Emerging Mkts Index SL		68,598,947	-	Bi-Monthly	n/a
Ullico Separate Account J		81,171,889	-	Monthly	90 days
SSGA S&P 500 Flagship Fund		273,091,108	-	Daily	Daily
SSGA US Tips Index NI (Cmt)		57,327,663	-	Daily	Daily
Voya Senior Loan Collective Tr Fd		103,303,982	-	Monthly	n/a
Harbourvest Hipep VI Cayman Fund		6,239,860	€ 1,560,000	Upon Request	Upon Request
Total	\$	<u>1,212,106,906</u>			

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

At May 31, 2015, the fair value, unfunded commitments, and redemption rules of those investments is as follows:

		May 31, 2015			
		Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
American Strategic Value Fund	\$	36,947,315	-	Quarterly	30 days
BPIF Non Taxable LP		42,521,846	-	Semi-Annually	95 days
Dfa US Small Cap Value Trust		61,266,926	-	Daily	5 days
Entrust Capital Diversified Fund		44,672,720	-	Quarterly	90 days
Goldman Sachs Private Equity X		16,052,258	\$ 2,939,236	n/a	n/a
Harbourvest Ptnr IX Clay Cr Opp LP		4,411,894	\$ 10,350,000	Upon Request	Upon Request
Landmark Equity Partners XIV		9,286,388	\$ 1,534,961	Upon Sale/Transfer	n/a
Madison Core Property Fund LLC		89,454,724	-	Quarterly	90 days
MSCI EAFE Index SL		335,693,202	-	Bi-Monthly	n/a
MSCI Emerging Mkts Index SL		83,387,415	-	Bi-Monthly	n/a
Ullico Separate Account J		78,988,878	-	Monthly	90 days
SSGA S&P 500 Flagship Fund		268,205,493	-	Daily	Daily
SSGA US Tips Index NI (Cmtp)		56,631,763	-	Daily	Daily
Voya Senior Loan Collective Tr Fd		83,297,960	-	Monthly	n/a
Harbourvest Hipep VI Cayman Fund		5,269,020	€ 2,535,000	Upon Request	Upon Request
Total	\$	<u>1,216,087,802</u>			

The American Strategic Value Realty Fund, L.P. has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in value-added real estate opportunities. Investments will be made solely in the United States in specific product types including but not limited to multi-family, industrial, retail, office, hotel and other properties.

BPIF Capital seeks to be a broadly diversified commingled fund that produces attractive long-term, risk adjusted returns.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 5 – INVESTMENTS – (Continued)

B. Fair Value Measurement: – (Continued)

Entrust Capital seeks to achieve above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by portfolio managers selected by Entrust Partners Offshore LP.

Landmark Equity Partners XIV was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments (generally referred to as “limited partnerships”), primarily through secondary market purchases (“secondary investments”), with a maximum amount of 10% of capital commitments allocated to primary transactions (“primary transactions”).

Madison Core Property Fund LLC’s principal objective are the preservation of capital of the Members, production of current income, appreciation of the Company’s assets, and the diversification of risk.

Harbourvest 2015 Global Fund LP objective was formed with the purpose of making investments in limited partnerships or other pooled investment vehicles, which, in turn, make private equity investments.

GSO European Senior Debt Feeder Fund LP’s principal investment objective is primarily to make privately negotiated secured loans investments. The Master Fund’s strategy focuses primarily on providing private secured loans to large and mid-cap companies in Europe. Investments may include but are not limited to, senior and unitranche loans.

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Trust’s 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 or participants who have died, and (c) active participants or their beneficiaries.

The actuarial present value of accumulated benefits is determined by the Trust’s actuary, 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 reductions such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**LABORERS PENSION TRUST
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NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

**NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS –
(Continued)**

The significant actuarial assumptions used in the valuation performed by the actuary at June 1, 2015 the most recent valuation, were (a) life expectancy of participants (RP-2014 Healthy Blue Collar Annuitant Tables); (b) retirement age assumptions (the assumed average retirement age was 57.6) and (c) investment return (assumed at 7.50% per annum). The foregoing actuarial assumptions were based on the presumption that the Trust will continue. Were the Trust to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits, as developed by the Trust's actuary at June 1, 2015 for the year then ended, follows:

STATEMENT OF ACCUMULATED PLAN BENEFITS

(as of June 1, 2015)

	<u>2015</u>
Vested benefits:	
Pensioners and beneficiaries	\$ 1,636,675,840
Other vested benefits	<u>1,046,203,800</u>
	2,682,879,640
Nonvested benefits	<u>186,222,690</u>
	<u>\$ 2,869,102,330</u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

(as of June 1, 2015)

Actuarial present value of accumulated plan	
benefits, as of beginning of year	\$ <u>2,783,922,378</u>
Increase/(decrease) during year due to:	
Interest and other factors	202,471,188
Benefits accumulated	51,321,849
Benefits paid	<u>(168,613,085)</u>
Net increase	<u>85,179,952</u>
Actuarial present value of accumulated	
plan benefits, as of year end	<u>\$ 2,869,102,330</u>

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 7 – AGREEMENTS AND TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES-IN-INTEREST

The Trust entered into an agreement with the Laborers Funds Administration Office of Northern California, Inc. to have it act in the capacity of an administrative office on behalf of the Trust, and to provide general services. The two trusts are related due to the fact that they share the same Board of Trustees. For the years ended May 31, 2016 and 2015, \$3,002,477 and \$3,065,515, respectively, was paid to the Laborers Funds Administrative Office of Northern California for administrative services. At May 31, 2016 and 2015, \$578,515 and \$523,153, respectively, was due to the Laborers Funds Administrative Office of Northern California, Inc. and \$14,591,958 and \$1,734,869 respectively, was due from the Laborers Administrative office of Northern California, Inc. At May 31, 2015, \$36,429 was due to Laborers Annuity Plan for Northern California for expenses inadvertently paid for on behalf of Pension.

The Administrative Office occupies a building constructed and owned by the Laborers Pension Trust Fund for Northern California. The monthly rental rates were as follows:

June 2014 - April 2015	\$ 43,197
May 2015 - April 2016	44,249
May 2016 - May 2016	45,442

The Laborers Training and Retraining Trust Fund entered into a general lease agreement in 1975 with the Laborers Pension Trust Fund for Northern California for property located in San Ramon, California. The monthly rental rate for the ground lease at May 31, 2016 and 2015 was \$5,096. The monthly rental rate for the lease on the education building at May 31, 2016 and 2015 was \$41,322 and \$39,733, respectively.

NOTE 8 – SECURITIES LENDING WITH OFF-BALANCE-SHEET RISK

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. Such a loss may arise due to: 1) the failure of another party to perform according to the terms of a contract (credit risk), or 2) future changes in market prices which make a financial instrument less valuable (market risk). The Trust is party to financial instruments with off-balance-sheet risk, including obligations arising from financial instruments, which have been loaned to other customers of the Plan's custodial bank.

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 8 – SECURITIES LENDING WITH OFF-BALANCE-SHEET RISK - (Continued)

The Trustees of the Trust have entered into an agreement with US Bank which authorizes the bank to lend securities held in the Trust's accounts 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 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, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with US Bank and Union Bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Trust's securities may be subject to unfavorable market fluctuations. 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.

NOTE 9 –EMPLOYER WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984 imposes a liability on employers that withdraw from the Trust. The amount due to the Trust from a withdrawn employer is based on the history of contributions to the Trust and the related unfunded vested benefits.

As of year-end, the Trust is in withdrawal liability status. There have been employers that have withdrawn from this Trust during the withdrawal liability period. They are now required to contribute to the Trust to reduce their withdrawal liability. The present value for future stream of payments from those employers at May 31, 2016 and 2015 was \$184,809 and \$191,837 respectively. Due to the uncertainty of the going concern of the employers over an extended period of time, complete payment and timing of payment, this receivable has been fully reserved.

LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)

NOTE 10 – RISKS AND UNCERTAINTIES

The Trust 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 amounts reported in the statements of net assets available for benefits.

NOTE 11 - COMMITMENTS

In the course of investing, the Trust has committed assets to invest with new managers. Below is a list of the total commitments as well as how much the investment managers have drawn down on those commitment as of years ended May 31, 2016 and 2015 respectively:

Investment Manager	May 31, 2016		
	Total Commitment	Drawn to Date	Remaining Commitment
Gerding Edlen Green Cities I, L.P.	\$ 15,000,000	\$ 14,894,622	\$ 105,378
Gerding Edlen Green Cities II, L.P.	25,000,000	24,612,066	1,650,002
Gerding Edlen Green Cities III, L.P.	25,000,000	7,330,050	17,669,950
Goldman Sachs Private Equity X	20,000,000	20,449,532	1,833,951
GSO European Senior Debt Feeder Fund, LP	20,000,000	1,002,645	18,997,355
HarbourVest 2015 Global Fund, LP	20,000,000	2,300,000	17,700,000
HarbourVest Credit Opportunities IX	15,000,000	8,325,000	6,675,000
Landmark Partners, Private Equity	15,000,000	13,862,833	1,137,167
McMorgan Infrastructure I, LP	64,000,000	23,011,637	40,988,363
McMorgan No. CA Value-Add/Development	35,000,000	26,954,797	8,045,203
Warburg Pincus Private Equity XII	16,800,000	747,600	16,052,400
HarbourVest HIPEP VI - Cayman Fund	€ 6,500,000	€ 4,940,000	€ 1,560,000

Investment Manager	May 31, 2015		
	Total Commitment	Drawn to Date	Remaining Commitment
Gerding Edlen Green Cities I, L.P.	\$ 15,000,000	\$ 14,894,622	\$ 105,378
Gerding Edlen Green Cities II, L.P.	25,000,000	19,151,991	5,848,009
Goldman Sachs Private Equity X	20,000,000	19,004,278	2,939,236
HarbourVest Credit Opportunities IX	15,000,000	4,650,000	10,350,000
Landmark Partners, Private Equity	15,000,000	13,465,039	1,534,961
McMorgan Infrastructure Fund I, L.P.	64,000,000	10,603,279	53,396,721
McMorgan No. CA Value-Add/Development	35,000,000	8,039,904	26,960,096
HarbourVest HIPEP VI - Cayman Fund	€ 6,500,000	€ 3,965,000	€ 2,535,000

**LABORERS PENSION TRUST
FUND FOR NORTHERN CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS - (Continued)**

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditor's report date. Management has concluded that no material subsequent events have occurred since May 31, 2016 that required recognition or disclosure in the financial statements.