Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1995

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)

JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND
MRCC ANNUITY FUND
JOAN JANKS
P.O. BOX 4540
TROY, MI 48099-4540

2b Employer Identification Number (EIN) 38-3240423

2c Plan Sponsor's telephone number 248-641-4950

2d Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2023	CHRISTOPHER M. SCOTT, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2023	CHRISTOPHER M. SCOTT, CPA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	19983
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)**	19983
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	19164
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	19164
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	19164
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	19164
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	570

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

2C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND	38-3240423

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS, INC.

700 TOWER DRIVE, STE 300
TROY, MI 48098

38-2383171

(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?
50 15 14	NONE	357297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARPENTERS FRINGE BENEFIT FUNDS JDC

22260 HAGGERTY RD STE 350
NORTHVILLE, MI 48167

38-3345174

(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?
50 49	NONE	166095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA, TESIJA & CATENACCI, PLLC

888 W. BIG BEAVER RD, 600
TROY, MI 48084

38-3763096

(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?
50 29	NONE	115201	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN GRAPHICS PRINTING CO

34985 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

38-2090931

(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?
50 36	NONE	29317	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY GLOBAL BANKING

101 W BIG BEAVER, STE1200
TROY, MI 48084

13-2919773

(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 27 28 31 33 50 51	NONE	388740	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(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?
50 10	NONE	32825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOOMIS SAYLES & COMPANY

39533 WOODWARD AVE S 300
BLOOMFIELD HILLS, MI 48304

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 31 27 28 51	NONE	179430	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REINHART PARTNERS, INC.

1500 WEST MARKET ST
MEQUON, WI 53092

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 31 27 51 33	NONE	230184	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE CAPITAL MANAGEMENT

ONE FEDERAL ST 36TH FLOOR
BOSTON, MA 02110

95-4833644

(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?
50 27 31 28	NONE	600844	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNION SERVICES AGENCY

119 PERE MARQUETTE STE 1A
LANSING, MI 48912

38-3297465

(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?
50 22	NONE	45507	Yes [X] No [ ]	Yes [ ] No [X]	8007	Yes [ ] No [X]

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

CAPITAL RESEARCH AND MANAGEMENT

333 SOUTH HOPE STREET, 55
213-486-9200
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 50	NONE	33657	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MADISON INVESTMENT ADVISORS

550 SCIENCE DRIVE
800-767-0300
MADISON, WI 53711

(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?
50 27 28	NONE	53394	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND

D Employer Identification Number (EIN)
38-3240423

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	4364772	8016960
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2175157	2332279
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	231387	865846
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36905754	39346513
(2) U.S. Government securities	1c(2)	26042936	26124352
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24071025	21845679
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	197895351	190515459
(5) Partnership/joint venture interests	1c(5)	17933814	25872427
(6) Real estate (other than employer real property)	1c(6)	29652030	31506300
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	104994858	83505365
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	109442	148841

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(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**	444376526	430080021
	Liabilities			
g	Benefit claims payable	**1g**	62952	62952
h	Operating payables	**1h**	256622	326703
i	Acquisition indebtedness	**1i**	6409878	
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	6729452	389655
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	437647074	429690366

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)**	29127216	
	(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)**		29127216
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	2544	
	(B) U.S. Government securities	**2b(1)(B)**	531568	
	(C) Corporate debt instruments	**2b(1)(C)**	670664	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	1710175	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		2914951
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	3246852	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1785273	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		5032125
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	118151347	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	99385973	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		18765374
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-33326211	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-33326211

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1037033
c Other income	2c		8601
d Total income. Add all **income** amounts in column (b) and enter total	2d		21485023
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27097186	
(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)		27097186
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)	160070	
(2) Contract administrator fees	2i(2)	350268	
(3) Investment advisory and management fees	2i(3)	1607012	
(4) Other	2i(4)	227195	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2344545
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29441731
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7956708
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BULTYNCK & CO., P.L.L.C. **(2)** EIN: 20-3920878

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	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	

			Yes	No	Amount
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	
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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND

D Employer Identification Number (EIN)
38-3240423

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): 38-3240423

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** | 516

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**	29127216
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	29127216
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

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

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

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

Part III Amendments

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

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Bultynck & Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038 • (586) 286-7300 • Fax (586) 286-9986

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Michigan Regional Council of Carpenters' Annuity Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baker Tilly US, P.L.L.C.

Clinton Township, MI
October 31, 2022

17985

Form **5558**
(Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to *www.irs.gov/Form5558* for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

Number, street, and room or suite no. (If a P.O. box, see instructions)
P.O. BOX 4540

City or town, state, and ZIP code
TROY MI 48099-4540

B **Filer's identifying number (see instructions)**
Employer identification number (EIN) (9 digits XX-XXXXXXX)
38-3240423

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending — MM	DD	YYYY
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUI	001	04/30/2022		

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 02/15/23 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 02/15/23 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ▶ a

b Enter the payment amount attached ▶ b

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ Betty L. Scott, CPA **Date** ▶ 5/17/2022

DAA

Form **5558** (Rev. 9-2018)



MICHIGAN REGIONAL COUNCIL OF
CARPENTERS' ANNUITY FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
APRIL 30, 2022 AND 2021

Bultynck&Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
15985 Canal Rd., Clinton Twp., MI 48038
Ph. 586-286-7300 www.bultynck.com

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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Bultynck & Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Michigan Regional Council of Carpenters' Annuity Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baker Tilly US, P.L.L.C.

Clinton Township, MI
October 31, 2022

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30,

	2022	2021
ASSETS		
Investments at fair value (Note F)		
Money market funds	$ 39,349,202.39	$ 36,905,753.87
Domestic common stocks	172,291,796.03	170,924,523.82
Foreign common stocks	18,223,663.00	26,970,827.00
Exchange-traded funds	81,005,972.16	101,869,859.73
Mutual funds	2,499,392.57	3,124,997.99
Corporate securities	21,426,305.87	20,101,187.22
Government securities	26,124,352.44	26,042,936.10
Mortgage-backed corporate securities	326,733.33	396,255.50
Mortgage-backed GSE securities	92,639.96	3,573,582.02
Real estate investment trust	31,506,300.33	29,652,030.00
Private equity	25,872,427.00	17,933,814.00
Total investments at fair value	418,718,785.08	437,495,767.25
Receivables		
Employer contributions	2,332,279.10	2,175,156.94
Accrued income	278,390.03	231,387.12
Other receivables	-	2,628.00
Amounts due from sale of securities	587,456.20	-
Total receivables	3,198,125.33	2,409,172.06
Other assets		
Cash and cash equivalents	8,014,270.83	4,364,771.73
Prepaid expenses	148,841.32	106,814.38
Total other assets	8,163,112.15	4,471,586.11
Total assets	430,080,022.56	444,376,525.42
LIABILITIES		
Benefits payable	62,951.74	62,951.74
Accounts payable and other liabilities	326,702.90	256,622.19
Amounts due for purchase of securities	-	6,409,878.03
Total liabilities	389,654.64	6,729,451.96
Net assets available for benefits	$ 429,690,367.92	$ 437,647,073.46

See accompanying notes and independent auditor's report.

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED APRIL 30,

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (15,597,870.07)	$ 99,663,438.99
Interest and dividends	7,947,080.41	5,945,012.51
Total investment income (loss)	(7,650,789.66)	105,608,451.50
Less investment fees	1,607,012.15	1,260,595.57
Net investment income (loss)	(9,257,801.81)	104,347,855.93
Employer contributions, net of reciprocity	29,127,215.79	24,593,401.21
Other income	8,600.50	3,307.88
Total additions	19,878,014.48	128,944,565.02
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	27,097,186.38	25,200,832.85
Administrative expenses		
Audit fees	32,825.00	29,800.00
Collection program costs	120,669.54	96,288.22
Insurance	46,134.36	46,132.53
Legal fees	117,240.00	138,572.25
Meetings and conferences	21,475.00	1,688.17
Payroll audit fees	10,005.05	7,745.22
Plan administration fees	344,558.00	344,489.00
Postage and printing	38,626.69	43,676.35
Website expenses	6,000.00	6,000.00
Total administrative expenses	737,533.64	714,391.74
Total deductions	27,834,720.02	25,915,224.59
Net increase (decrease) in net assets available for benefits	(7,956,705.54)	103,029,340.43
Net assets available for benefits		
Balance, beginning of year	437,647,073.46	334,617,733.03
Balance, end of year	$ 429,690,367.92	$ 437,647,073.46

See accompanying notes and independent auditor's report.

Note A – Description of the Plan

The following brief description of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan") is provided for general purposes only. For more complete information, refer to the plan document.

General

The Plan, and trust established under the plan, was established effective June 1, 1995 as a multi-employer defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Individuals covered by the union's collective bargaining agreement who are employed by contributing employers are eligible to participate in the Plan.

Contributions

Contributions are obtained directly from participating employers based on a percentage of the base pay earned by plan participants as specified in the collective bargaining agreements. These contributions were allocated to the accrued benefit accounts of the employees on whose behalf the contributions were made.

Payment of Benefits

Benefits under the Plan are determined based on contributions made on behalf of participants and any earnings thereon, net of operating expenses and investment gains and losses.

Accrued Benefit Account

The Trustees established and maintained an accrued benefit account for each eligible employee. The account was credited with employer contributions, plan earnings and charged with an allocation of administrative expenses. Allocations are based on accrued benefit account balances.

Forfeited Accounts

At April 30, 2022 and 2021, forfeited non-vested accounts totaled approximately $178,600.00 and $121,000.00, respectively. These accounts will be used to increase the other vested account balances.

Vesting

Participants become 100 percent vested in their accrued benefit account after completing 500 hours of service within a five-year period.

Note B – Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Plan considers cash and cash equivalents to include all monies in checking accounts, savings accounts, money market account including highly liquid investments with a maturity of three months or less, and short-term cash deposits. The carrying value of cash and cash equivalents approximates fair value based on their short-term maturities.

Note B – Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Where a quoted market price is not available, investments are valued at estimated fair value. See Note F for discussion of fair value measurements.

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

Contributions

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions receivable principally represent amounts received from employers in May based on participants' earnings prior to May; therefore, no allowance for doubtful accounts is required.

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

All expenses of maintaining the Plan are paid by the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 31, 2022, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

The Plan may be terminated at any time by the action of the Board of Trustees, subject to the provisions of ERISA. In the event of termination of the Plan, participants shall be entitled to receive the entire amount of benefits credited to their accrued benefit account.

Note D – Tax Status

The Plan obtained its latest determination letter on November 20, 2015, in which the Internal Revenue Service states that the plan and the related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note E – Commitments

The Plan has the following potential future commitments to the respective investments as of April 30, 2022:

Blackstone Infrastructure Partners-V Feeder LP	$ 1,171,317.00
Labor Investment Fund Enhancement Trust	8,885,287.67
	$ 10,056,604.67

Note F – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

Note F – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021. All plan assets are measured at fair value on a recurring basis.

Money market funds: These assets consist of shares of a money market fund, which invests in short-term debt securities and bank obligations, and short-term cash deposits, both of which are valued using amortized cost which approximates fair value.

Domestic and foreign common stocks: Certain common stocks are valued at the closing price reported in the active market in which the individual securities are traded. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices.

Exchange-traded and mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate securities: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Mortgage-backed corporate and GSE securities: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Private equity: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Real estate: Valued at the original purchase price, with adjustments to carrying value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022 and 2021:

Assets at Fair Value as of April 30, 2022

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 39,349,202.39	$ -	$ -	$ 39,349,202.39
Domestic common stocks	172,291,796.03	-	-	172,291,796.03
Foreign common stocks	18,223,663.00	-	-	18,223,663.00
Exchange-traded funds	81,005,972.16	-	-	81,005,972.16
Mutual funds	2,499,392.57	-	-	2,499,392.57
Corporate securities	-	21,426,305.87	-	21,426,305.87
Government securities	-	26,124,352.44	-	26,124,352.44
Mortgage-backed corporate securities	-	326,733.33	-	326,733.33
Mortgage-backed GSE securities	-	92,639.96	-	92,639.96
Real estate investment trust	-	-	31,506,300.33	31,506,300.33
Private equity	-	-	25,872,427.00	25,872,427.00
Total assets at fair value	$313,370,026.15	$ 47,970,031.60	$ 57,378,727.33	$418,718,785.08

Note F – Fair Value Measurements (Continued)

Assets at Fair Value as of April 30, 2021

	Level 1	Level 2	Level 3	Total
Investments:				
Money market portfolio	$ 36,905,753.87	$ -	$ -	$ 36,905,753.87
Domestic common stocks	170,924,523.82	-	-	170,924,523.82
Foreign common stocks	26,970,827.00	-	-	26,970,827.00
Exchange-traded funds	101,869,859.73	-	-	101,869,859.73
Mutual funds	3,124,997.99	-	-	3,124,997.99
Corporate securities	-	20,101,187.22	-	20,101,187.22
Government securities	-	26,042,936.10	-	26,042,936.10
Mortgage-backed corporate securities	-	396,255.50	-	396,255.50
Mortgage-backed GSE securities	-	3,573,582.02	-	3,573,582.02
Real estate investment trust	-	-	29,652,030.00	29,652,030.00
Private equity	-	-	17,933,814.00	17,933,814.00
Total assets at fair value	$339,795,962.41	$ 50,113,960.84	$ 47,585,844.00	$437,495,767.25

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2022 and 2021:

April 30, 2022	Real Estate Investment Trust	Private Equity	Real Estate	Total
Balance, beginning of year	$ 29,652,030.00	$ 17,933,814.00	$ -	$ 17,933,814.00
Realized gains (losses)	-	-	-	-
Unrealized gains (losses), relating to instruments still held at the reporting date	1,854,270.33	2,550,186.36	-	2,550,186.36
Purchases, sales, issuances, and settlements (net)	-	5,388,426.64	-	5,388,426.64
Transfers in (out) of Level 3	-	-	-	-
Balance, end of year	$ 31,506,300.33	$ 25,872,427.00	$ -	$ 25,872,427.00

April 30, 2021	Real Estate Investment Trust	Private Equity	Real Estate	Total
Balance, beginning of year	$ -	$ 14,293,806.00	$ 28,711,723.69	$ 43,005,529.69
Realized gains (losses)	-	-	(1,246,107.04)	(1,246,107.04)
Unrealized gains (losses), relating to instruments still held at the reporting date	2,068,605.06	1,961,779.82	397,381.08	2,359,160.90
Purchases, sales, issuances, and settlements (net)	27,583,424.94	1,678,228.18	(27,862,997.73)	(26,184,769.55)
Transfers in (out) of Level 3	-	-	-	-
Balance, end of year	$ 29,652,030.00	$ 17,933,814.00	$ -	$ 17,933,814.00

Note F – Fair Value Measurements (Continued)

Net Asset Value

The following tables set forth a summary of the Plan's investments with a reported net asset value ("NAV") for the years ended April 30, 2022 and 2021:

April 30, 2022	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private equity (a)	$ 25,872,427.00	$ 10,056,604.67	No redemption available	N/A

April 30, 2021	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private equity (a)	$ 17,933,814.00	$ 14,964,027.67	No redemption available	N/A

(a) Private equity strategies seek to invest in various private equity partnerships.

(b) Real estate strategies seek to invest in various partnerships which own commercial real estate properties.

Note G – Risks and Uncertainties

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

Note H – Plan Restatement

The plan document was restated effective January 1, 2015 by action of the Board of Trustees. The third amendment to the plan restatement effective April 1, 2017 included the following significant change: the amount of any single hardship distribution was increased to a limit of $100,000. The fifth amendment to the plan restatement effective January 1, 2018 included the following significant change: the participants are now limited to seven hardship distributions per lifetime.

SUPPLEMENTAL SCHEDULES

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	MORGAN STANLEY BANK N.A.		MONEY MARKET FUND	$ 39,104,199	$ 39,104,199
	MORGAN STANLEY PRIVATE BANK NA		MONEY MARKET FUND	245,003	245,003
		TOTAL MONEY MARKET FUNDS		$ 39,349,202	$ 39,349,202
	DOMESTIC COMMON STOCKS:				
	ABBOTT LABORATORIES	819	COMMON STOCK	$ 97,100	$ 92,957
	ADOBE INC	8,459	COMMON STOCK	2,111,790	3,349,336
	AECOM	15,097	COMMON STOCK	615,933	1,065,244
	AEROJET ROCKETDYNE HLDGS INC	17,210	COMMON STOCK	646,831	688,056
	AGREE REALTY CORP	7,336	COMMON STOCK	495,624	498,261
	ALIGHT INC CL A	74,343	COMMON STOCK	761,115	638,606
	ALLISON TRANSMN HLDGS INC	20,480	COMMON STOCK	874,353	766,771
	ALLSCRIPTS HEALTHCARE SOLU INC	23,415	COMMON STOCK	368,090	483,754
	ALPHABET INC CL C	69	COMMON STOCK	152,281	158,654
	AMER FINANCIAL GP INC HLDG CO	5,340	COMMON STOCK	331,659	739,483
	AMERCO	1,442	COMMON STOCK	519,827	772,162
	AMERICAN CAMPUS CMMTYS INC	15,250	COMMON STOCK	550,015	986,218
	AMERICAN WATER WORKS CO	2,256	COMMON STOCK	185,563	347,604
	AMERICOLD RLTY TR COM	23,890	COMMON STOCK	841,740	630,218
	AMERIPRISE FINCL INC	10,974	COMMON STOCK	1,315,109	2,913,487
	AMETEK INC NEW	889	COMMON STOCK	111,628	112,245
	AMGEN INC	11,000	COMMON STOCK	2,013,282	2,565,090
	AMN HEALTHCARE SVCS INC	2,997	COMMON STOCK	163,654	292,957
	ANSYS INC	10,800	COMMON STOCK	1,728,069	2,977,452
	API GROUP CORP	24,624	COMMON STOCK	528,378	457,021
	APPLE INC	1,084	COMMON STOCK	135,668	170,893
	ARCOSA INC	10,019	COMMON STOCK	299,682	536,317
	ASHLAND GLOBAL HLDGS INC COM	4,362	COMMON STOCK	334,446	457,879
	ATMOS ENERGY CP	24,800	COMMON STOCK	2,635,202	2,812,320
	AVANTOR INC	23,980	COMMON STOCK	487,847	764,482
	AVISTA CORP	15,020	COMMON STOCK	597,408	609,361
	BAKER HUGHES COMPANY CL A	32,580	COMMON STOCK	578,184	1,010,632
	BATH & BODY WORKS INC	17,168	COMMON STOCK	986,945	908,016
	BEIGENE LTD	325	COMMON STOCK	79,357	52,000
	BJS WHSL CLUB HLDGS INC	15,210	COMMON STOCK	683,226	978,764
	BLACKSTONE INC	25,537	COMMON STOCK	3,254,016	2,593,793
	BOK FINANCIAL CORP NEW	9,217	COMMON STOCK	671,699	764,366
	BORADCOM INC	408	COMMON STOCK	189,535	226,191
	CAMDEN PROPERTY TRUST	2,780	COMMON STOCK	229,526	436,154
	CAPITAL ONE FINANCIAL CORP	25,434	COMMON STOCK	1,955,069	3,169,585
	CARLISLE CO INC	2,230	COMMON STOCK	246,984	578,373
	CATALENT INC	6,799	COMMON STOCK	200,229	615,717
	CDK GLOBAL INC COM	8,622	COMMON STOCK	437,033	469,123

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	CHAMPIONX CORPORATION	30,056	COMMON STOCK	$ 646,420	$ 634,182
	CHANNELADVISOR CORP COM	12,996	COMMON STOCK	287,867	188,572
	CHART INDS INC	4,038	COMMON STOCK	255,851	681,695
	CHEVRON CORP	1,076	COMMON STOCK	117,838	168,577
	CHURCHILL DOWNS INC	3,880	COMMON STOCK	407,394	787,407
	CINCINNATI FINANCIAL OHIO	22,000	COMMON STOCK	1,829,494	2,698,520
	CITIZENS FINANCIAL GROUP	1,916	COMMON STOCK	86,093	75,490
	CITIZENS FINANCIAL GROUP INC	20,010	COMMON STOCK	550,846	788,394
	CME GROUP INC	287	COMMON STOCK	61,100	62,951
	COCA COLA CO	43,500	COMMON STOCK	2,014,504	2,810,535
	COGNIZANT TECH SOLUTIONS CL A	10,065	COMMON STOCK	647,460	814,259
	COMCAST CORP (NEW) CLASS A	2,009	COMMON STOCK	109,615	79,878
	COMMERCE BANCSHARES	22,380	COMMON STOCK	1,103,872	1,530,121
	CONCENTRIX CORP	5,712	COMMON STOCK	454,134	899,526
	CONOCOPHILLIPS	1,082	COMMON STOCK	109,003	103,353
	CONSTELLATION BRANDS INC CL A	9,246	COMMON STOCK	2,157,779	2,275,348
	CORTEVA INC	70,300	COMMON STOCK	1,814,548	4,055,607
	COSTCO WHOLESALE CORP NEW	140	COMMON STOCK	50,314	74,441
	COTERRA ENERGY INC	95,000	COMMON STOCK	1,662,310	2,735,050
	CROWN CASTLE INTL CORP	349	COMMON STOCK	2,730,242	3,129,679
	CROWN CASTLE INTL CORP	16,898	COMMON STOCK	55,772	64,638
	CSX CORP	2,237	COMMON STOCK	71,015	76,819
	CULLEN FROST BANKERS INC	17,646	COMMON STOCK	1,795,350	2,334,389
	CURTISS WRIGHT CORP	4,900	COMMON STOCK	553,064	700,259
	DANAHER CORPORATION	279	COMMON STOCK	1,546,051	3,264,188
	DANAHER CORPRATION	12,998	COMMON STOCK	65,006	70,065
	DENTSPLY SIRONA INC	15,620	COMMON STOCK	760,119	624,644
	DISCOVER FINCL SVCS	628	COMMON STOCK	62,147	70,625
	EAGLE MATLS INC	4,878	COMMON STOCK	513,333	601,555
	EAGLE MATLS INC	3,655	COMMON STOCK	456,177	450,735
	EBAY INC	10,405	COMMON STOCK	494,842	540,228
	ECOLAB INC	13,607	COMMON STOCK	3,053,499	2,304,209
	ELANCO ANIMAL HEALTH INC	66,200	COMMON STOCK	1,323,987	1,675,522
	ELI LILLY & CO	284	COMMON STOCK	58,665	82,965
	ENCOMPASS HEALTH CORP	7,536	COMMON STOCK	479,027	518,703
	ENCOMPASS HEALTH CORP	14,000	COMMON STOCK	779,343	963,620
	EOG RESOURCES INC	649	COMMON STOCK	53,929	75,777
	EQT CORPORATION COM NEW	22,169	COMMON STOCK	521,552	881,218
	EQUINIX INC	61	COMMON STOCK	38,507	43,864
	EQUITY LIFESTYLE PROPERTIES	16,365	COMMON STOCK	870,301	1,264,687
	ESAB CORPORATION	6,411	COMMON STOCK	309,274	301,317
	EURONET WORLDWIDE INC	5,254	COMMON STOCK	523,189	639,149
	EVERTEC INC	1,874	COMMON STOCK	84,310	73,836
	EXPEDIA GROUP INC	4,276	COMMON STOCK	625,643	747,231
	FIDELITY NATIONAL FINANCIAL IN	12,330	COMMON STOCK	371,065	490,981

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	FIDELITY NATIONAL INFORMATION SE	745	COMMON STOCK	$ 97,145	$ 73,867
	FIRST AMERICAN FINL CORP	10,460	COMMON STOCK	557,342	609,923
	FMC CORP NEW	5,725	COMMON STOCK	593,094	758,792
	FRONTIER COMMUNICATIONS CORP	22,848	COMMON STOCK	680,314	602,959
	GENL DYNAMICS CORP	10,500	COMMON STOCK	1,658,357	2,483,565
	GENL DYNAMICS CORP	1,980	COMMON STOCK	286,040	468,329
	GLOBAL PAYMENT INC	6,260	COMMON STOCK	944,571	857,495
	GODADDY INC.	1,156	COMMON STOCK	87,499	93,416
	HERC HLDGS INC	7,430	COMMON STOCK	607,250	949,703
	HILTON WORLDWIDE HLDGS INC	845	COMMON STOCK	105,932	131,220
	HOLOGIC INC	8,274	COMMON STOCK	373,053	595,645
	HOME BANCSHARES INC	34,760	COMMON STOCK	738,979	751,511
	HONEYWELL INTL INC	13,200	COMMON STOCK	2,923,890	2,554,333
	HONEYWELL INTL INC	480	COMMON STOCK	101,305	92,885
	IAA INC	7,675	COMMON STOCK	247,386	281,289
	INGERSOLL RAND INC	16,195	COMMON STOCK	503,978	711,932
	INTERCONTINENTAL EXCHANGE INC	817	COMMON STOCK	95,106	94,617
	INTERNATIONAL SEAWAYS INC	21,398	COMMON STOCK	353,632	452,140
	INTERPUBLIC GROUP OF COS INC	26,320	COMMON STOCK	504,180	858,558
	JB HUNT TRANS SERV	3,622	COMMON STOCK	330,622	618,819
	JP MORGAN CHASE & CO	889	COMMON STOCK	136,256	106,111
	KADANT INC	4,710	COMMON STOCK	269,009	871,350
	KLA CORPORATION	348	COMMON STOCK	112,254	111,102
	KORN FERRY	10,322	COMMON STOCK	457,638	634,184
	LCI INDS	5,293	COMMON STOCK	620,259	515,115
	LEAR CORP	568	COMMON STOCK	90,668	72,669
	LENNAR CORPORATION	39,000	COMMON STOCK	1,706,575	2,983,110
	LESLIES INC	24,120	COMMON STOCK	468,818	472,752
	LIBERTY BROADBAND CORP S-C	4,742	COMMON STOCK	427,578	530,250
	LIBERTY MEDIA C SER C SIRIUSXM	22,098	COMMON STOCK	812,693	925,464
	LITTELFUSE INC	1,936	COMMON STOCK	368,233	443,828
	LKQ CORPORATION	21,300	COMMON STOCK	634,976	1,057,119
	LOEWS CORPORATION	6,940	COMMON STOCK	328,406	436,110
	LUMENTUM HLDGS INC COM	6,552	COMMON STOCK	543,715	532,088
	MARSH & MCLENNAN COS INC	550	COMMON STOCK	72,438	88,935
	MARTIN MARIETTA MATERIALS	9,000	COMMON STOCK	1,675,633	3,187,980
	META PLATFORMS INC CL A	602	COMMON STOCK	155,485	120,683
	MICROCHIP TECHNOLOGY INC	43,446	COMMON STOCK	1,701,063	2,832,679
	MICROSOFT CORP	18,456	COMMON STOCK	1,722,938	5,121,909
	MICROSOFT CORP	750	COMMON STOCK	194,791	208,140
	MODDYS CORP	253	COMMON STOCK	77,139	80,069
	NATL INSTRUMS CP	17,196	COMMON STOCK	723,427	621,463
	NATL INSTRUMS CP	16,130	COMMON STOCK	643,269	582,938
	NETFLIX INC	205	COMMON STOCK	99,437	39,024
	NEXSTAR MEDIA GROUP CL A	2,957	COMMON STOCK	320,299	468,448

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	DOMESTIC COMMON STOCKS (CONTINUED):				
	NORTHERN TRUST CORP	6,420	COMMON STOCK	$ 545,853	$ 661,581
	NORTHROP GRUMMAN CP (HLDG CO)(NOC)	257	COMMON STOCK	119,666	112,926
	ON SEMICONDUCTOR CORP	12,123	COMMON STOCK	400,832	631,730
	OSHKOSH CORP	17,975	COMMON STOCK	2,122,488	1,661,609
	PACKAGING CORP AMER	3,024	COMMON STOCK	345,149	487,378
	PARKER HANNIFIN CORP	12,000	COMMON STOCK	1,817,924	3,249,840
	PAYPAL HLDGS INC COM	10,905	COMMON STOCK	1,104,095	958,877
	PHILIP MORRIS INTL INC	1,163	COMMON STOCK	104,448	116,300
	PHILLIPS 66 COM	25,000	COMMON STOCK	1,967,696	2,169,000
	PNC FINL SVCS GP	15,331	COMMON STOCK	1,934,610	2,546,479
	POPULAR INC COM NEW	10,814	COMMON STOCK	458,161	843,384
	POST HOLDINGS INC	5,247	COMMON STOCK	392,773	390,324
	PROCTER & GAMBLE	16,357	COMMON STOCK	2,234,952	2,626,116
	PROGRESSIVE CORP OHIO	6,090	COMMON STOCK	481,915	653,822
	PROSPERITY BANCSHARES	6,893	COMMON STOCK	457,139	450,664
	PULTE GROUP INC	14,976	COMMON STOCK	663,504	625,398
	QUALCOMM INC	22,236	COMMON STOCK	1,711,283	3,106,147
	R P M INC	26,200	COMMON STOCK	1,943,538	2,171,980
	RAYMOND JAMES FINCL INC	4,606	COMMON STOCK	152,188	448,901
	REINSURANCE GROUP OF AMERICA	3,844	COMMON STOCK	355,753	412,538
	RELIANCE STEEL & ALUM CO	3,395	COMMON STOCK	264,923	673,059
	RENT-A-CTR INC.	12,383	COMMON STOCK	670,189	298,678
	ROYAL CARIBBEAN GROUP COM	1,041	COMMON STOCK	89,837	80,917
	SCIENCE APPLICATIONS INTL CP	4,195	COMMON STOCK	382,371	349,150
	SEAGEN INC	542	COMMON STOCK	81,554	71,007
	SEALED AIR CP NEW	9,560	COMMON STOCK	416,272	613,848
	SEI INVESTMENTS CO	10,785	COMMON STOCK	593,666	600,940
	SENSATA TECHNOLOGIES HLDG PLC	13,600	COMMON STOCK	601,903	617,576
	SIGNATURE BANK/NEW YORK NY	2,977	COMMON STOCK	356,163	721,178
	SIGNATURE BANK/NEW YORK NY	2,005	COMMON STOCK	180,826	485,711
	SKECHERS U S A INC CL A	14,151	COMMON STOCK	484,277	541,983
	SKYLINE CORP	8,778	COMMON STOCK	275,547	448,029
	SNAP-ON INC	3,045	COMMON STOCK	456,222	647,032
	STANLEY BLACK & DECKER INC	4,210	COMMON STOCK	820,117	505,832
	SUN COMMUNITIES INC	7,354	COMMON STOCK	830,366	1,291,142
	SUN COMMUNITIES INC	4,378	COMMON STOCK	436,621	768,645
	TD SYNNEX CORPORATION	8,517	COMMON STOCK	629,481	852,467
	TELEDYNE TECH INC	1,742	COMMON STOCK	299,188	751,760
	TELEPHONE AND DATA SYSTEMS INC	28,646	COMMON STOCK	596,909	524,795
	THE SCOTTS MIRACLE-GRO COMPANY	5,388	COMMON STOCK	781,486	559,975
	TRACTOR SUPPLY CO	1,275	COMMON STOCK	118,471	256,849
	TRANSUNION	6,301	COMMON STOCK	416,131	551,464
	TRAVEL PLUS LEISURE CO	14,372	COMMON STOCK	569,608	797,359
	TWITTER INC	25,000	COMMON STOCK	738,699	1,225,500
	TYSON FOODS INC CL A	26,000	COMMON STOCK	1,857,329	2,422,160

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	DOMESTIC COMMON STOCKS (CONTINUED):				
	UFP INDUSTRIES INC	9,121	COMMON STOCK	$ 532,625	$ 705,692
	UGI CORPORATION NEW COM	12,835	COMMON STOCK	565,152	440,241
	UNITEDHEALTH GP INC	334	COMMON STOCK	121,145	169,856
	UTAH MED PRODS	3,086	COMMON STOCK	273,990	261,045
	VALVOLINE INC COM	18,425	COMMON STOCK	391,145	556,988
	VENTAS INC	14,400	COMMON STOCK	558,604	799,920
	VISA INC CL A (V)	779	COMMON STOCK	167,252	166,028
	VISTRA CORP	21,871	COMMON STOCK	499,518	547,212
	VISTRA CORP	50,300	COMMON STOCK	1,006,265	1,258,506
	VONTIER CORPORATION	30,688	COMMON STOCK	949,525	786,227
	WEX INC COM	4,398	COMMON STOCK	414,574	731,124
	WEYERHAEUSER CO	17,604	COMMON STOCK	542,702	725,637
	XCEL ENERGY INC	41,600	COMMON STOCK	2,742,747	3,047,616
	XYLEM INC COM	25,000	COMMON STOCK	1,973,573	2,012,500
	YUM BRANDS INC	580	COMMON STOCK	62,745	67,866
	ZIMMER BIOMET HLDGS INC COM	6,540	COMMON STOCK	693,199	789,705
	ZIMVIE INC	654	COMMON STOCK	16,367	14,715
				$ 130,901,871	$ 172,291,797
	FOREIGN COMMON STOCKS:				
	ABB LTD	3,466	COMMON STOCK - FOREIGN	$ 104,944	$ 103,529
	ADIDAS AG	420	COMMON STOCK - FOREIGN	74,354	42,029
	AIA GROUP LTD SPON ADR	3,896	COMMON STOCK - FOREIGN	193,892	152,100
	AIRBUS SE UNSPONSORED ADR	2,784	COMMON STOCK - FOREIGN	82,888	75,927
	ALCON INC	32,300	COMMON STOCK - FOREIGN	1,736,268	2,300,083
	AMERICA MOVIL SA DE CV ADR L	4,209	COMMON STOCK - FOREIGN	64,908	81,781
	ANHEAUSER BUSCH INBEX SA SPON	1,121	COMMON STOCK - FOREIGN	70,549	64,401
	AON PLC CL A	270	COMMON STOCK - FOREIGN	69,969	77,757
	ASAHI KAISEI CORP ADR	4,270	COMMON STOCK - FOREIGN	93,742	69,601
	ASML HOLDING NV NY REG NEW	279	COMMON STOCK - FOREIGN	166,143	157,292
	ASTRAZENECA PLC ADR	2,544	COMMON STOCK - FOREIGN	126,325	168,922
	B&M EUROPEAN VALUE RET SA ADR	2,908	COMMON STOCK - FOREIGN	89,643	70,839
	BRITISH AMER TOB SPON ADR	1,774	COMMON STOCK - FOREIGN	65,391	74,118
	CARLSBERG AS	3,461	COMMON STOCK - FOREIGN	110,371	88,082
	COMPAGNIE FIN RICHEMONTAG ADR	5,871	COMMON STOCK - FOREIGN	58,874	67,986
	DANONE SPONSORED ADR	5,027	COMMON STOCK - FOREIGN	68,250	60,626
	DNB ASA ADR	3,413	COMMON STOCK - FOREIGN	73,608	66,383
	ENEL SOCIETA PER AZIONI ADR	10,869	COMMON STOCK - FOREIGN	102,684	69,996
	ENGIE SPONS ADR	6,194	COMMON STOCK - FOREIGN	89,890	73,461
	ESSILORLUXOTTICA ADR	1,168	COMMON STOCK - FOREIGN	96,655	98,953
	FERGUSON PLC	6,404	COMMON STOCK - FOREIGN	837,175	815,278
	GENMAB A S ADR	1,831	COMMON STOCK - FOREIGN	61,102	64,415
	GENPACT LTD	12,669	COMMON STOCK - FOREIGN	497,128	510,181

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	FOREIGN COMMON STOCKS (CONTINUED):				
	ICON PLC	3,880	COMMON STOCK - FOREIGN	$ 347,353	$ 877,695
	JAZZ PHARMACEUTICALS PLC	6,047	COMMON STOCK - FOREIGN	794,268	968,850
	KERING S A ADR NEW	1,456	COMMON STOCK - FOREIGN	106,632	76,265
	KEYENCE CORP	204	COMMON STOCK - FOREIGN	99,829	83,216
	KONINKLIJKE PHIL EL SP ADR NEW	1,786	COMMON STOCK - FOREIGN	96,868	46,043
	L OREAL CO ADR	1,213	COMMON STOCK - FOREIGN	93,159	88,027
	LONDON STK EXCHANGE GROUP ADR	2,954	COMMON STOCK - FOREIGN	81,242	72,816
	LVMH MOET HENNESSY LOUIS VUITT	368	COMMON STOCK - FOREIGN	49,109	47,777
	MEDTRONIC PLC SHS	21,000	COMMON STOCK - FOREIGN	1,789,700	2,191,560
	MICHELIN COMPAGNIE GENERALE DE	88,559	COMMON STOCK - FOREIGN	2,647,639	2,187,407
	MITSUBISHI UFJ FINCL GRP ADS	200,000	COMMON STOCK - FOREIGN	972,667	1,160,000
	NESTLE SPON ADR REP REG SHR	881	COMMON STOCK - FOREIGN	97,623	113,332
	NOMAD HLDGS LTD	22,839	COMMON STOCK - FOREIGN	453,755	421,608
	NOVO NORDISK A/S ADR	1,642	COMMON STOCK - FOREIGN	80,099	187,188
	RECKITT BENCKISER PLC SPNS ADR	5,496	COMMON STOCK - FOREIGN	95,530	85,738
	ROYAL KPN NV SPONS ADR	22,560	COMMON STOCK - FOREIGN	83,386	77,832
	RYANAIR HLDGS PLC ADR	578	COMMON STOCK - FOREIGN	64,162	50,471
	SAFRAN SA	5,250	COMMON STOCK - FOREIGN	181,565	139,755
	SAP AG	545	COMMON STOCK - FOREIGN	68,822	54,936
	SHIN ETSU CHEM CO LTD ADR	2,646	COMMON STOCK - FOREIGN	110,852	91,208
	SMC CORP COMMON	137	COMMON STOCK - FOREIGN	81,417	66,671
	SONY GROUP CORPORATION ADR	31,100	COMMON STOCK - FOREIGN	1,514,327	2,676,155
	TAIWAN SMCNDCTR MFG CO LTD ADR	1,771	COMMON STOCK - FOREIGN	212,664	164,579
	TENCENT HLDGS LTD UNSPON ADR	1,406	COMMON STOCK - FOREIGN	113,582	66,180
	TOTALENERGIES SE SPONSORED ADS	533	COMMON STOCK - FOREIGN	29,248	25,962
	UBS GROUP AG SHS	2,931	COMMON STOCK - FOREIGN	47,668	49,358
	VALE S.A	4,261	COMMON STOCK - FOREIGN	71,346	71,968
	WHITE MOUNTAIN GRP BERMUDA	694	COMMON STOCK - FOREIGN	503,143	727,326
		TOTAL FOREIGN COMMON STOCKS		$ 15,822,408	$ 18,223,663
	EXCHANGE-TRADED FUNDS:				
	BLACKROCK SHORT MATURITY BOND FUND ETF	26,000	EXCHANGE-TRADED FUND	$ 1,304,711	$ 1,285,960
	INVESCO S&P 500 PURE VALUE ETF	34,000	EXCHANGE-TRADED FUND	2,581,578	2,774,400
	INVESCO S&P 500 PURE VALUE ETF	50,500	EXCHANGE-TRADED FUND	3,446,012	4,120,800
	INVESCO S&P LOW VOLATILITY ETF	2,000	EXCHANGE-TRADED FUND	136,960	130,700
	ISHARES CORE S&P 500 ETF	52,250	EXCHANGE-TRADED FUND	20,203,709	21,608,508
	ISHARES CORE S&P 500 ETF	34,750	EXCHANGE-TRADED FUND	12,839,805	14,371,210
	ISHARES CORE S&P U.S. VALUE EFT	41,250	EXCHANGE-TRADED FUND	2,435,155	2,971,238
	ISHARES CORE S&P U.S. VALUE EFT	15,500	EXCHANGE-TRADED FUND	1,054,112	1,116,465
	ISHARES EDGE MSCI MIN VOLUME GLOBAL ETF	1,000	EXCHANGE-TRADED FUND	105,760	100,110
	ISHARES EDGE MSCI MIN VOLUME USA ETF	2,000	EXCHANGE-TRADED FUND	157,024	146,860
	ISHARES EDGE MSCI US VALUE FACTOR ETF	45,500	EXCHANGE-TRADED FUND	4,453,389	4,484,480
	ISHARES EDGE MSCI US VALUE FACTOR ETF	15,500	EXCHANGE-TRADED FUND	1,534,896	1,527,680

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	EXCHANGE-TRADED FUNDS (CONTINUED):				
	ISHARES GLOBAL 100 ETF	7,000	EXCHANGE-TRADED FUND	$ 518,220	$ 488,810
	ISHARES GLOBAL 100 ETF	5,000	EXCHANGE-TRADED FUND	371,793	349,150
	ISHARES MSCI ACWI ETF	31,250	EXCHANGE-TRADED FUND	2,205,627	2,866,563
	ISHARES RUSSELL 1000 ETF	22,750	EXCHANGE-TRADED FUND	4,375,528	5,184,953
	ISHARES RUSSELL 1000 VALUE ETF	17,750	EXCHANGE-TRADED FUND	2,146,166	2,776,633
	ISHARES RUSSELL 1000 VALUE ETF	15,000	EXCHANGE-TRADED FUND	1,869,645	2,346,450
	ISHARES S&P 100 ETF	3,000	EXCHANGE-TRADED FUND	603,502	563,250
	PIMCO ENHANCED SHORT MATURITY ETF	15,000	EXCHANGE-TRADED FUND	1,528,925	1,496,250
	SPDR BLACKSTONE SENIOR LOAN ETF	76,000	EXCHANGE-TRADED FUND	3,501,495	3,379,720
	SPDR BLACKSTONE SENIOR LOAN ETF	53,000	EXCHANGE-TRADED FUND	2,438,295	2,356,910
	SPDR BLOOMBERG CONVERTIBILE S ETF	29,712	EXCHANGE-TRADED FUND	2,049,939	2,107,472
	SPDR S&P 500 ETF TRUST	5,950	EXCHANGE-TRADED FUND	1,481,204	2,451,400
		TOTAL EXCHANGE-TRADED FUNDS		$ 73,343,450	$ 81,005,972
	MUTUAL FUNDS:				
	PGIM JENNISON GLOBAL OPPORTUNITIES FUND	68,058	MUTUAL FUND	$ 3,661,427	$ 2,499,393
		TOTAL MUTUAL FUNDS		$ 3,661,427	$ 2,499,393
	CORPORATE SECURITIES:				
	3M CO	457,000	3.050% DUE 04/15/2030	$ 465,235	$ 430,325
	ALABAMA POWER CO	1,061,000	3.050% DUE 03/15/2032	994,954	969,361
	AMERICAN EXPRESS CO	917,000	2.550% DUE 03/04/2027	881,622	866,372
	BANK OF AMERICA CORP FXD TO 072028 VAR THRAFTR 4.27	849,000	4.271% DUE 07/23/2029	920,461	833,158
	BANK OF NEW YORK MELLON	606,000	2.950% DUE 01/29/2023	617,100	609,097
	BANK OF NEW YORK MELLON	394,000	3.400% DUE 05/15/2024	414,991	396,537
	BERKSHIRE HATHAWAY INC	485,000	3.125% DUE 03/15/2026	519,156	481,823
	CHUBB INA HOLDINGS INC	488,000	3.350% DUE 05/03/2026	524,920	484,755
	COCA-COLA CO	652,000	3.450% DUE 03/25/2030	690,064	636,267
	DUKE ENERGY CAROLINAS LLC	724,000	2.950% DUE 12/01/2026	788,864	705,343
	DUKE ENERGY FLORIDA LLC	70,000	3.200% DUE 01/15/2027	76,798	68,484
	DUKE ENERGY FLORIDA LLC	780,000	2.538% DUE 09/01/2031	823,244	744,479
	FLORIDA POWER & LIGHT CO	23,000	2.850% DUE 04/01/2025	24,207	22,644
	FLORIDA POWER & LIGHT CO	963,000	3.250% DUE 06/01/2024	972,097	967,555
	JOHNSON & JOHNSON	861,000	2.450% DUE 03/01/2026	863,419	838,304
	JPMORGAN CHASE & CO	254,000	4.005% DUE 04/23/2029	278,942	248,023
	JPMORGAN CHASE & CO	336,000	3.702% DUE 05/06/2030	338,409	319,637
	JPMORGAN CHASE & CO	267,000	4.452% DUE 12/05/2029	304,809	265,083
	MASTERCARD INC	616,000	3.350% DUE 03/26/2030	667,295	596,651
	METLIFE INC	849,000	3.600% DUE 04/10/2024	899,235	855,410
	MIDAMERICAN ENERGY CO	296,000	3.650% DUE 04/15/2029	294,550	292,256
	NATIONAL RURAL UTILITIES	500,000	3.400% DUE 11/15/2023	509,987	502,185

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CORPORATE SECURITIES (CONTINUED):				
	NORTHERN STATES POWER CO/MN	35,000	2.150% DUE 08/15/2022	$ 35,111	$ 981,349
	NORTHERN STATES POWER CO/MN	983,000	2.600% DUE 05/15/2023	984,518	34,998
	NORTHERN TRUST CORP	968,000	1.920% DUE 05/01/2030	913,492	843,060
	ONCOR ELECTRIC DELIVERY CO LLC	251,000	3.700% DUE 11/15/2028	264,116	249,497
	PEPSICO INC	185,000	2.625% DUE 07/29/2029	192,833	172,809
	PROGRESSIVE CORP	932,000	3.000% DUE 03/15/2032	904,404	848,316
	PUBLIC SERVICE ELECTRIC AND GAS CO	510,000	2.250% DUE 09/15/2026	488,437	482,215
	PUBLIC SERVICE ELECTRIC AND GAS CO	669,000	3.000% DUE 05/15/2025	669,294	656,557
	RAYTHEON TECHNOLOGIES CORP	19,000	3.650% DUE 08/16/2023	19,372	19,136
	STATE STREET CORP	427,000	3.300% DUE 12/16/2024	432,752	427,602
	STATE STREET CORP	420,000	2.354% DUE 11/01/2025	437,195	407,875
	TEXAS INSTRUMENTS INC	966,000	1.900% DUE 09/15/2031	920,588	824,326
	TRUIST BANK	571,000	3.300% DUE 05/15/2026	544,089	561,379
	TWDC ENTERPRISES 18 CORP	871,000	2.950% DUE 06/15/2027	856,184	839,921
	UNITED PARCEL SERVICE INC	888,000	3.400% DUE 03/15/2029	897,945	866,999
	US BANCORP	887,000	2.400% DUE 07/30/2024	909,844	872,134
	VISA INC	231,000	2.050% DUE 04/15/2030	231,331	204,384
				$ 22,571,864	$ 21,426,306
	GOVERNMENT SECURITIES:				
	UNITED STATES TREASURY NOTE	1,098,000	0.250% DUE 10/31/2025	$ 1,090,537	$ 1,001,025
	UNITED STATES TREASURY NOTE	1,889,000	0.625% DUE 08/15/2030	1,730,486	1,574,368
	UNITED STATES TREASURY NOTE	518,000	1.500% DUE 08/15/2026	514,520	487,894
	UNITED STATES TREASURY NOTE	4,289,000	1.625% DUE 02/15/2025	4,320,984	4,088,446
	UNITED STATES TREASURY NOTE	6,263,000	2.000% DUE 02/15/2025	6,071,488	6,118,199
	UNITED STATES TREASURY NOTE	3,448,000	2.000% DUE 06/30/2024	3,530,914	3,394,384
	UNITED STATES TREASURY NOTE	1,541,000	2.250% DUE 08/15/2027	1,647,053	1,488,698
	UNITED STATES TREASURY NOTE	2,199,000	2.625% DUE 02/15/2029	2,467,994	2,156,317
	UNITED STATES TREASURY NOTE	724,000	2.750% DUE 02/15/2028	785,509	716,282
	UNITED STATES TREASURY NOTE	5,071,000	2.875% DUE 09/30/2023	5,248,116	5,098,739
		TOTAL GOVERNMENT SECURITIES		$ 27,407,601	$ 26,124,352
	MORTGAGE-BACKED CORPORATE SECURITIES:				
	KSLT 2004-A 1A2	1,530,000	1.465% DUE 10/27/2042	$ 270,360	$ 326,733
		TOTAL MORTGAGE-BACKED CORPORATE SECURITIES		$ 270,360	$ 326,733
	MORTGAGE-BACKED GSE SECURITIES:				
	FNMA PL#250799	175,705	7.500% DUE 01/01/2027	$ 137	$ 145
	FNMA PL#252646	2,243,000	7.000% DUE 08/01/2029	3,526	3,716

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MORTGAGE-BACKED GSE SECURITIES (CONTINUED):				
	FNMA PL#252874	532,000	7.500% DUE 11/01/2029	$ 682	$ 744
	FNMA PL#253888	750,000	6.000% DUE 07/01/2031	2,871	3,220
	FNMA PL#254093	1,000,000	7.000% DUE 12/01/2032	2,475	2,636
	FNMA PL#254239	1,737,192	6.500% DUE 03/01/2032	5,662	6,071
	FNMA PL#323715	1,118,000	6.000% DUE 05/01/2029	2,277	2,493
	FNMA PL#323994	1,500,000	8.000% DUE 10/01/2029	2,351	2,414
	FNMA PL#481570	1,600,000	6.000% DUE 02/01/2029	2,071	2,256
	FNMA PL#535289	1,000,000	7.500% DUE 05/01/2030	1,053	1,133
	FNMA PL#535497	1,050,000	6.500% DUE 08/01/2030	1,790	1,962
	FNMA PL#535817	2,000,000	7.000% DUE 04/01/2031	1,959	2,103
	FNMA PL#536052	997,249	8.000% DUE 11/01/2030	9,398	9,450
	FNMA PL#572529	1,000,000	6.500% DUE 04/01/2031	1,385	1,476
	FNMA PL#581407	1,000,000	7.000% DUE 06/01/2031	1,908	1,976
	FNMA PL#585348	2,000,000	6.500% DUE 05/01/2031	910	981
	FHLMC PL#G13223	2,165,000	4.000% DUE 05/01/2023	6,824	6,935
	FHLMC PL#C00410	74,850	8.000% DUE 07/01/2025	-	49
	FHLMC PL#C00501	100,000	6.500% DUE 01/01/2027	91	100
	FHLMC PL#C00785	1,080,000	6.500% DUE 06/01/2029	1,750	1,909
	FHLMC PL#C01095	1,013,000	7.000% DUE 11/01/2030	1,209	1,325
	FHLMC PL#C01147	1,000,000	7.000% DUE 03/01/2031	1,706	1,838
	FHLMC PL#C01165	1,500,000	7.500% DUE 04/01/2031	1,815	1,854
	FHLMC PL#C01184	3,000,000	6.500% DUE 06/01/2031	3,238	3,506
	FHLMC PL#C01210	4,500,000	6.500% DUE 08/01/2031	5,756	6,193
	FHLMC PL#C01292	2,000,000	6.000% DUE 02/01/2032	6,654	7,332
	FHLMC PL#C01362	1,633,272	8.000% DUE 03/01/2032	5,643	5,574
	FHLMC PL#C80454	100,249	8.000% DUE 12/01/2026	183	194
	FHLMC PL#G01173	5,000,000	7.500% DUE 01/01/2031	3,143	3,135
	FHLMC PL#G01315	3,500,000	7.000% DUE 09/01/2031	4,056	4,303
	GNMA PL#484237	900,000	6.500% DUE 09/15/2028	5,283	5,516
	GNMA PL#780205	175,000	8.500% DUE 04/15/2023	56	55
	GNMA PL#780354	45,000	6.500% DUE 12/15/2023	40	46
			TOTAL MORTGAGE-BACKED GSE SECURITIES	$ 87,902	$ 92,640
	REAL ESTATE INVESTMENT TRUST:				
	BOYD WATTERSON GSA FUND, LP		REAL ESTATE INVESTMENT TRUST	$ 29,698,375	$ 31,506,300
			TOTAL REAL ESTATE INVESTMENT TRUST	$ 29,698,375	$ 31,506,300

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	PRIVATE EQUITY:				
	LABOR INVESTMENT FUND ENHANCEMENT TRUST (LIFE FUND)		CLOSELY-HELD EQUITY	$ 3,140,213	$ 14,707,446
	BLACKSTONE INFRASTRUCTURE PARTNERS-V FEEDER LP		CLOSELY-HELD EQUITY	11,164,981	11,164,981
		TOTAL PRIVATE EQUITY		$ 14,305,194	$ 25,872,427
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 357,419,654	$ 418,718,785

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
April 30, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Morgan Stanley	Morgan Stanley Bank N.A. - Money market fund					
	Purchases - 498	$ 32,709,800.37	$ -	$ 32,709,800.37	$ 32,709,800.37	$ -
	Sales - 109	-	32,070,450.91	32,070,450.91	32,070,450.91	-

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1995

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)
JOINT BOARD OF TRUSTEES OF MI REG
COUNCIL OF CARPENTERS ANNUITY FUND
MRCC ANNUITY FUND
JOAN JANKS
P.O. BOX 4540

TROY MI 48099-4540

2b Employer Identification Number (EIN) 38-3240423

2c Plan Sponsor's telephone number 248-641-4950

2d Business code (see instructions) 238300

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		11/9/22	TOM LUTZ, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/16/2022	ROBERT HALIK, SECRETARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	MORGAN STANLEY BANK N.A.		MONEY MARKET FUND	$ 39,104,199	$ 39,104,199
	MORGAN STANLEY PRIVATE BANK NA		MONEY MARKET FUND	245,003	245,003
		TOTAL MONEY MARKET FUNDS		$ 39,349,202	$ 39,349,202
	DOMESTIC COMMON STOCKS:				
	ABBOTT LABORATORIES	819	COMMON STOCK	$ 97,100	$ 92,957
	ADOBE INC	8,459	COMMON STOCK	2,111,790	3,349,336
	AECOM	15,097	COMMON STOCK	615,933	1,065,244
	AEROJET ROCKETDYNE HLDGS INC	17,210	COMMON STOCK	646,831	688,056
	AGREE REALTY CORP	7,336	COMMON STOCK	495,624	498,261
	ALIGHT INC CL A	74,343	COMMON STOCK	761,115	638,606
	ALLISON TRANSMN HLDGS INC	20,480	COMMON STOCK	874,353	766,771
	ALLSCRIPTS HEALTHCARE SOLU INC	23,415	COMMON STOCK	368,090	483,754
	ALPHABET INC CL C	69	COMMON STOCK	152,281	158,654
	AMER FINANCIAL GP INC HLDG CO	5,340	COMMON STOCK	331,659	739,483
	AMERCO	1,442	COMMON STOCK	519,827	772,162
	AMERICAN CAMPUS CMMTYS INC	15,250	COMMON STOCK	550,015	986,218
	AMERICAN WATER WORKS CO	2,256	COMMON STOCK	185,563	347,604
	AMERICOLD RLTY TR COM	23,890	COMMON STOCK	841,740	630,218
	AMERIPRISE FINCL INC	10,974	COMMON STOCK	1,315,109	2,913,487
	AMETEK INC NEW	889	COMMON STOCK	111,628	112,245
	AMGEN INC	11,000	COMMON STOCK	2,013,282	2,565,090
	AMN HEALTHCARE SVCS INC	2,997	COMMON STOCK	163,654	292,957
	ANSYS INC	10,800	COMMON STOCK	1,728,069	2,977,452
	API GROUP CORP	24,624	COMMON STOCK	528,378	457,021
	APPLE INC	1,084	COMMON STOCK	135,668	170,893
	ARCOSA INC	10,019	COMMON STOCK	299,682	536,317
	ASHLAND GLOBAL HLDGS INC COM	4,362	COMMON STOCK	334,446	457,879
	ATMOS ENERGY CP	24,800	COMMON STOCK	2,635,202	2,812,320
	AVANTOR INC	23,980	COMMON STOCK	487,847	764,482
	AVISTA CORP	15,020	COMMON STOCK	597,408	609,361
	BAKER HUGHES COMPANY CL A	32,580	COMMON STOCK	578,184	1,010,632
	BATH & BODY WORKS INC	17,168	COMMON STOCK	986,945	908,016
	BEIGENE LTD	325	COMMON STOCK	79,357	52,000
	BJS WHSL CLUB HLDGS INC	15,210	COMMON STOCK	683,226	978,764
	BLACKSTONE INC	25,537	COMMON STOCK	3,254,016	2,593,793
	BOK FINANCIAL CORP NEW	9,217	COMMON STOCK	671,699	764,366
	BORADCOM INC	408	COMMON STOCK	189,535	226,191
	CAMDEN PROPERTY TRUST	2,780	COMMON STOCK	229,526	436,154
	CAPITAL ONE FINANCIAL CORP	25,434	COMMON STOCK	1,955,069	3,169,585
	CARLISLE CO INC	2,230	COMMON STOCK	246,984	578,373
	CATALENT INC	6,799	COMMON STOCK	200,229	615,717
	CDK GLOBAL INC COM	8,622	COMMON STOCK	437,033	469,123

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	CHAMPIONX CORPORATION	30,056	COMMON STOCK	$ 646,420	$ 634,182
	CHANNELADVISOR CORP COM	12,996	COMMON STOCK	287,867	188,572
	CHART INDS INC	4,038	COMMON STOCK	255,851	681,695
	CHEVRON CORP	1,076	COMMON STOCK	117,838	168,577
	CHURCHILL DOWNS INC	3,880	COMMON STOCK	407,394	787,407
	CINCINNATI FINANCIAL OHIO	22,000	COMMON STOCK	1,829,494	2,698,520
	CITIZENS FINANCIAL GROUP	1,916	COMMON STOCK	86,093	75,490
	CITIZENS FINANCIAL GROUP INC	20,010	COMMON STOCK	550,846	788,394
	CME GROUP INC	287	COMMON STOCK	61,100	62,951
	COCA COLA CO	43,500	COMMON STOCK	2,014,504	2,810,535
	COGNIZANT TECH SOLUTIONS CL A	10,065	COMMON STOCK	647,460	814,259
	COMCAST CORP (NEW) CLASS A	2,009	COMMON STOCK	109,615	79,878
	COMMERCE BANCSHARES	22,380	COMMON STOCK	1,103,872	1,530,121
	CONCENTRIX CORP	5,712	COMMON STOCK	454,134	899,526
	CONOCOPHILLIPS	1,082	COMMON STOCK	109,003	103,353
	CONSTELLATION BRANDS INC CL A	9,246	COMMON STOCK	2,157,779	2,275,348
	CORTEVA INC	70,300	COMMON STOCK	1,814,548	4,055,607
	COSTCO WHOLESALE CORP NEW	140	COMMON STOCK	50,314	74,441
	COTERRA ENERGY INC	95,000	COMMON STOCK	1,662,310	2,735,050
	CROWN CASTLE INTL CORP	349	COMMON STOCK	2,730,242	3,129,679
	CROWN CASTLE INTL CORP	16,898	COMMON STOCK	55,772	64,638
	CSX CORP	2,237	COMMON STOCK	71,015	76,819
	CULLEN FROST BANKERS INC	17,646	COMMON STOCK	1,795,350	2,334,389
	CURTISS WRIGHT CORP	4,900	COMMON STOCK	553,064	700,259
	DANAHER CORPORATION	279	COMMON STOCK	1,546,051	3,264,188
	DANAHER CORPRATION	12,998	COMMON STOCK	65,006	70,065
	DENTSPLY SIRONA INC	15,620	COMMON STOCK	760,119	624,644
	DISCOVER FINCL SVCS	628	COMMON STOCK	62,147	70,625
	EAGLE MATLS INC	4,878	COMMON STOCK	513,333	601,555
	EAGLE MATLS INC	3,655	COMMON STOCK	456,177	450,735
	EBAY INC	10,405	COMMON STOCK	494,842	540,228
	ECOLAB INC	13,607	COMMON STOCK	3,053,499	2,304,209
	ELANCO ANIMAL HEALTH INC	66,200	COMMON STOCK	1,323,987	1,675,522
	ELI LILLY & CO	284	COMMON STOCK	58,665	82,965
	ENCOMPASS HEALTH CORP	7,536	COMMON STOCK	479,027	518,703
	ENCOMPASS HEALTH CORP	14,000	COMMON STOCK	779,343	963,620
	EOG RESOURCES INC	649	COMMON STOCK	53,929	75,777
	EQT CORPORATION COM NEW	22,169	COMMON STOCK	521,552	881,218
	EQUINIX INC	61	COMMON STOCK	38,507	43,864
	EQUITY LIFESTYLE PROPERTIES	16,365	COMMON STOCK	870,301	1,264,687
	ESAB CORPORATION	6,411	COMMON STOCK	309,274	301,317
	EURONET WORLDWIDE INC	5,254	COMMON STOCK	523,189	639,149
	EVERTEC INC	1,874	COMMON STOCK	84,310	73,836
	EXPEDIA GROUP INC	4,276	COMMON STOCK	625,643	747,231
	FIDELITY NATIONAL FINANCIAL IN	12,330	COMMON STOCK	371,065	490,981

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	FIDELITY NATIONAL INFORMATION SE	745	COMMON STOCK	$ 97,145	$ 73,867
	FIRST AMERICAN FINL CORP	10,460	COMMON STOCK	557,342	609,923
	FMC CORP NEW	5,725	COMMON STOCK	593,094	758,792
	FRONTIER COMMUNICATIONS CORP	22,848	COMMON STOCK	680,314	602,959
	GENL DYNAMICS CORP	10,500	COMMON STOCK	1,658,357	2,483,565
	GENL DYNAMICS CORP	1,980	COMMON STOCK	286,040	468,329
	GLOBAL PAYMENT INC	6,260	COMMON STOCK	944,571	857,495
	GODADDY INC.	1,156	COMMON STOCK	87,499	93,416
	HERC HLDGS INC	7,430	COMMON STOCK	607,250	949,703
	HILTON WORLDWIDE HLDGS INC	845	COMMON STOCK	105,932	131,220
	HOLOGIC INC	8,274	COMMON STOCK	373,053	595,645
	HOME BANCSHARES INC	34,760	COMMON STOCK	738,979	751,511
	HONEYWELL INTL INC	13,200	COMMON STOCK	2,923,890	2,554,333
	HONEYWELL INTL INC	480	COMMON STOCK	101,305	92,885
	IAA INC	7,675	COMMON STOCK	247,386	281,289
	INGERSOLL RAND INC	16,195	COMMON STOCK	503,978	711,932
	INTERCONTINENTAL EXCHANGE INC	817	COMMON STOCK	95,106	94,617
	INTERNATIONAL SEAWAYS INC	21,398	COMMON STOCK	353,632	452,140
	INTERPUBLIC GROUP OF COS INC	26,320	COMMON STOCK	504,180	858,558
	JB HUNT TRANS SERV	3,622	COMMON STOCK	330,622	618,819
	JP MORGAN CHASE & CO	889	COMMON STOCK	136,256	106,111
	KADANT INC	4,710	COMMON STOCK	269,009	871,350
	KLA CORPORATION	348	COMMON STOCK	112,254	111,102
	KORN FERRY	10,322	COMMON STOCK	457,638	634,184
	LCI INDS	5,293	COMMON STOCK	620,259	515,115
	LEAR CORP	568	COMMON STOCK	90,668	72,669
	LENNAR CORPORATION	39,000	COMMON STOCK	1,706,575	2,983,110
	LESLIES INC	24,120	COMMON STOCK	468,818	472,752
	LIBERTY BROADBAND CORP S-C	4,742	COMMON STOCK	427,578	530,250
	LIBERTY MEDIA C SER C SIRIUSXM	22,098	COMMON STOCK	812,693	925,464
	LITTELFUSE INC	1,936	COMMON STOCK	368,233	443,828
	LKQ CORPORATION	21,300	COMMON STOCK	634,976	1,057,119
	LOEWS CORPORATION	6,940	COMMON STOCK	328,406	436,110
	LUMENTUM HLDGS INC COM	6,552	COMMON STOCK	543,715	532,088
	MARSH & MCLENNAN COS INC	550	COMMON STOCK	72,438	88,935
	MARTIN MARIETTA MATERIALS	9,000	COMMON STOCK	1,675,633	3,187,980
	META PLATFORMS INC CL A	602	COMMON STOCK	155,485	120,683
	MICROCHIP TECHNOLOGY INC	43,446	COMMON STOCK	1,701,063	2,832,679
	MICROSOFT CORP	18,456	COMMON STOCK	1,722,938	5,121,909
	MICROSOFT CORP	750	COMMON STOCK	194,791	208,140
	MODDYS CORP	253	COMMON STOCK	77,139	80,069
	NATL INSTRUMS CP	17,196	COMMON STOCK	723,427	621,463
	NATL INSTRUMS CP	16,130	COMMON STOCK	643,269	582,938
	NETFLIX INC	205	COMMON STOCK	99,437	39,024
	NEXSTAR MEDIA GROUP CL A	2,957	COMMON STOCK	320,299	468,448

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	NORTHERN TRUST CORP	6,420	COMMON STOCK	$ 545,853	$ 661,581
	NORTHROP GRUMMAN CP (HLDG CO)(NOC)	257	COMMON STOCK	119,666	112,926
	ON SEMICONDUCTOR CORP	12,123	COMMON STOCK	400,832	631,730
	OSHKOSH CORP	17,975	COMMON STOCK	2,122,488	1,661,609
	PACKAGING CORP AMER	3,024	COMMON STOCK	345,149	487,378
	PARKER HANNIFIN CORP	12,000	COMMON STOCK	1,817,924	3,249,840
	PAYPAL HLDGS INC COM	10,905	COMMON STOCK	1,104,095	958,877
	PHILIP MORRIS INTL INC	1,163	COMMON STOCK	104,448	116,300
	PHILLIPS 66 COM	25,000	COMMON STOCK	1,967,696	2,169,000
	PNC FINL SVCS GP	15,331	COMMON STOCK	1,934,610	2,546,479
	POPULAR INC COM NEW	10,814	COMMON STOCK	458,161	843,384
	POST HOLDINGS INC	5,247	COMMON STOCK	392,773	390,324
	PROCTER & GAMBLE	16,357	COMMON STOCK	2,234,952	2,626,116
	PROGRESSIVE CORP OHIO	6,090	COMMON STOCK	481,915	653,822
	PROSPERITY BANCSHARES	6,893	COMMON STOCK	457,139	450,664
	PULTE GROUP INC	14,976	COMMON STOCK	663,504	625,398
	QUALCOMM INC	22,236	COMMON STOCK	1,711,283	3,106,147
	R P M INC	26,200	COMMON STOCK	1,943,538	2,171,980
	RAYMOND JAMES FINCL INC	4,606	COMMON STOCK	152,188	448,901
	REINSURANCE GROUP OF AMERICA	3,844	COMMON STOCK	355,753	412,538
	RELIANCE STEEL & ALUM CO	3,395	COMMON STOCK	264,923	673,059
	RENT-A-CTR INC.	12,383	COMMON STOCK	670,189	298,678
	ROYAL CARIBBEAN GROUP COM	1,041	COMMON STOCK	89,837	80,917
	SCIENCE APPLICATIONS INTL CP	4,195	COMMON STOCK	382,371	349,150
	SEAGEN INC	542	COMMON STOCK	81,554	71,007
	SEALED AIR CP NEW	9,560	COMMON STOCK	416,272	613,848
	SEI INVESTMENTS CO	10,785	COMMON STOCK	593,666	600,940
	SENSATA TECHNOLOGIES HLDG PLC	13,600	COMMON STOCK	601,903	617,576
	SIGNATURE BANK/NEW YORK NY	2,977	COMMON STOCK	356,163	721,178
	SIGNATURE BANK/NEW YORK NY	2,005	COMMON STOCK	180,826	485,711
	SKECHERS U S A INC CL A	14,151	COMMON STOCK	484,277	541,983
	SKYLINE CORP	8,778	COMMON STOCK	275,547	448,029
	SNAP-ON INC	3,045	COMMON STOCK	456,222	647,032
	STANLEY BLACK & DECKER INC	4,210	COMMON STOCK	820,117	505,832
	SUN COMMUNITIES INC	7,354	COMMON STOCK	830,366	1,291,142
	SUN COMMUNITIES INC	4,378	COMMON STOCK	436,621	768,645
	TD SYNNEX CORPORATION	8,517	COMMON STOCK	629,481	852,467
	TELEDYNE TECH INC	1,742	COMMON STOCK	299,188	751,760
	TELEPHONE AND DATA SYSTEMS INC	28,646	COMMON STOCK	596,909	524,795
	THE SCOTTS MIRACLE-GRO COMPANY	5,388	COMMON STOCK	781,486	559,975
	TRACTOR SUPPLY CO	1,275	COMMON STOCK	118,471	256,849
	TRANSUNION	6,301	COMMON STOCK	416,131	551,464
	TRAVEL PLUS LEISURE CO	14,372	COMMON STOCK	569,608	797,359
	TWITTER INC	25,000	COMMON STOCK	738,699	1,225,500
	TYSON FOODS INC CL A	26,000	COMMON STOCK	1,857,329	2,422,160

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	UFP INDUSTRIES INC	9,121	COMMON STOCK	$ 532,625	$ 705,692
	UGI CORPORATION NEW COM	12,835	COMMON STOCK	565,152	440,241
	UNITEDHEALTH GP INC	334	COMMON STOCK	121,145	169,856
	UTAH MED PRODS	3,086	COMMON STOCK	273,990	261,045
	VALVOLINE INC COM	18,425	COMMON STOCK	391,145	556,988
	VENTAS INC	14,400	COMMON STOCK	558,604	799,920
	VISA INC CL A (V)	779	COMMON STOCK	167,252	166,028
	VISTRA CORP	21,871	COMMON STOCK	499,518	547,212
	VISTRA CORP	50,300	COMMON STOCK	1,006,265	1,258,506
	VONTIER CORPORATION	30,688	COMMON STOCK	949,525	786,227
	WEX INC COM	4,398	COMMON STOCK	414,574	731,124
	WEYERHAEUSER CO	17,604	COMMON STOCK	542,702	725,637
	XCEL ENERGY INC	41,600	COMMON STOCK	2,742,747	3,047,616
	XYLEM INC COM	25,000	COMMON STOCK	1,973,573	2,012,500
	YUM BRANDS INC	580	COMMON STOCK	62,745	67,866
	ZIMMER BIOMET HLDGS INC COM	6,540	COMMON STOCK	693,199	789,705
	ZIMVIE INC	654	COMMON STOCK	16,367	14,715
				$ 130,901,871	$ 172,291,797
	FOREIGN COMMON STOCKS:				
	ABB LTD	3,466	COMMON STOCK - FOREIGN	$ 104,944	$ 103,529
	ADIDAS AG	420	COMMON STOCK - FOREIGN	74,354	42,029
	AIA GROUP LTD SPON ADR	3,896	COMMON STOCK - FOREIGN	193,892	152,100
	AIRBUS SE UNSPONSORED ADR	2,784	COMMON STOCK - FOREIGN	82,888	75,927
	ALCON INC	32,300	COMMON STOCK - FOREIGN	1,736,268	2,300,083
	AMERICA MOVIL SA DE CV ADR L	4,209	COMMON STOCK - FOREIGN	64,908	81,781
	ANHEAUSER BUSCH INBEX SA SPON	1,121	COMMON STOCK - FOREIGN	70,549	64,401
	AON PLC CL A	270	COMMON STOCK - FOREIGN	69,969	77,757
	ASAHI KAISEI CORP ADR	4,270	COMMON STOCK - FOREIGN	93,742	69,601
	ASML HOLDING NV NY REG NEW	279	COMMON STOCK - FOREIGN	166,143	157,292
	ASTRAZENECA PLC ADR	2,544	COMMON STOCK - FOREIGN	126,325	168,922
	B&M EUROPEAN VALUE RET SA ADR	2,908	COMMON STOCK - FOREIGN	89,643	70,839
	BRITISH AMER TOB SPON ADR	1,774	COMMON STOCK - FOREIGN	65,391	74,118
	CARLSBERG AS	3,461	COMMON STOCK - FOREIGN	110,371	88,082
	COMPAGNIE FIN RICHEMONTAG ADR	5,871	COMMON STOCK - FOREIGN	58,874	67,986
	DANONE SPONSORED ADR	5,027	COMMON STOCK - FOREIGN	68,250	60,626
	DNB ASA ADR	3,413	COMMON STOCK - FOREIGN	73,608	66,383
	ENEL SOCIETA PER AZIONI ADR	10,869	COMMON STOCK - FOREIGN	102,684	69,996
	ENGIE SPONS ADR	6,194	COMMON STOCK - FOREIGN	89,890	73,461
	ESSILORLUXOTTICA ADR	1,168	COMMON STOCK - FOREIGN	96,655	98,953
	FERGUSON PLC	6,404	COMMON STOCK - FOREIGN	837,175	815,278
	GENMAB A S ADR	1,831	COMMON STOCK - FOREIGN	61,102	64,415
	GENPACT LTD	12,669	COMMON STOCK - FOREIGN	497,128	510,181

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	FOREIGN COMMON STOCKS (CONTINUED):				
	ICON PLC	3,880	COMMON STOCK - FOREIGN	$ 347,353	$ 877,695
	JAZZ PHARMACEUTICALS PLC	6,047	COMMON STOCK - FOREIGN	794,268	968,850
	KERING S A ADR NEW	1,456	COMMON STOCK - FOREIGN	106,632	76,265
	KEYENCE CORP	204	COMMON STOCK - FOREIGN	99,829	83,216
	KONINKLIJKE PHIL EL SP ADR NEW	1,786	COMMON STOCK - FOREIGN	96,868	46,043
	L OREAL CO ADR	1,213	COMMON STOCK - FOREIGN	93,159	88,027
	LONDON STK EXCHANGE GROUP ADR	2,954	COMMON STOCK - FOREIGN	81,242	72,816
	LVMH MOET HENNESSY LOUIS VUITT	368	COMMON STOCK - FOREIGN	49,109	47,777
	MEDTRONIC PLC SHS	21,000	COMMON STOCK - FOREIGN	1,789,700	2,191,560
	MICHELIN COMPAGNIE GENERALE DE	88,559	COMMON STOCK - FOREIGN	2,647,639	2,187,407
	MITSUBISHI UFJ FINCL GRP ADS	200,000	COMMON STOCK - FOREIGN	972,667	1,160,000
	NESTLE SPON ADR REP REG SHR	881	COMMON STOCK - FOREIGN	97,623	113,332
	NOMAD HLDGS LTD	22,839	COMMON STOCK - FOREIGN	453,755	421,608
	NOVO NORDISK A/S ADR	1,642	COMMON STOCK - FOREIGN	80,099	187,188
	RECKITT BENCKISER PLC SPNS ADR	5,496	COMMON STOCK - FOREIGN	95,530	85,738
	ROYAL KPN NV SPONS ADR	22,560	COMMON STOCK - FOREIGN	83,386	77,832
	RYANAIR HLDGS PLC ADR	578	COMMON STOCK - FOREIGN	64,162	50,471
	SAFRAN SA	5,250	COMMON STOCK - FOREIGN	181,565	139,755
	SAP AG	545	COMMON STOCK - FOREIGN	68,822	54,936
	SHIN ETSU CHEM CO LTD ADR	2,646	COMMON STOCK - FOREIGN	110,852	91,208
	SMC CORP COMMON	137	COMMON STOCK - FOREIGN	81,417	66,671
	SONY GROUP CORPORATION ADR	31,100	COMMON STOCK - FOREIGN	1,514,327	2,676,155
	TAIWAN SMCNDCTR MFG CO LTD ADR	1,771	COMMON STOCK - FOREIGN	212,664	164,579
	TENCENT HLDGS LTD UNSPON ADR	1,406	COMMON STOCK - FOREIGN	113,582	66,180
	TOTALENERGIES SE SPONSORED ADS	533	COMMON STOCK - FOREIGN	29,248	25,962
	UBS GROUP AG SHS	2,931	COMMON STOCK - FOREIGN	47,668	49,358
	VALE S.A	4,261	COMMON STOCK - FOREIGN	71,346	71,968
	WHITE MOUNTAIN GRP BERMUDA	694	COMMON STOCK - FOREIGN	503,143	727,326
		TOTAL FOREIGN COMMON STOCKS		$ 15,822,408	$ 18,223,663
	EXCHANGE-TRADED FUNDS:				
	BLACKROCK SHORT MATURITY BOND FUND ETF	26,000	EXCHANGE-TRADED FUND	$ 1,304,711	$ 1,285,960
	INVESCO S&P 500 PURE VALUE ETF	34,000	EXCHANGE-TRADED FUND	2,581,578	2,774,400
	INVESCO S&P 500 PURE VALUE ETF	50,500	EXCHANGE-TRADED FUND	3,446,012	4,120,800
	INVESCO S&P LOW VOLATILITY ETF	2,000	EXCHANGE-TRADED FUND	136,960	130,700
	ISHARES CORE S&P 500 ETF	52,250	EXCHANGE-TRADED FUND	20,203,709	21,608,508
	ISHARES CORE S&P 500 ETF	34,750	EXCHANGE-TRADED FUND	12,839,805	14,371,210
	ISHARES CORE S&P U.S. VALUE EFT	41,250	EXCHANGE-TRADED FUND	2,435,155	2,971,238
	ISHARES CORE S&P U.S. VALUE EFT	15,500	EXCHANGE-TRADED FUND	1,054,112	1,116,465
	ISHARES EDGE MSCI MIN VOLUME GLOBAL ETF	1,000	EXCHANGE-TRADED FUND	105,760	100,110
	ISHARES EDGE MSCI MIN VOLUME USA ETF	2,000	EXCHANGE-TRADED FUND	157,024	146,860
	ISHARES EDGE MSCI US VALUE FACTOR ETF	45,500	EXCHANGE-TRADED FUND	4,453,389	4,484,480
	ISHARES EDGE MSCI US VALUE FACTOR ETF	15,500	EXCHANGE-TRADED FUND	1,534,896	1,527,680

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	EXCHANGE-TRADED FUNDS (CONTINUED):				
	ISHARES GLOBAL 100 ETF	7,000	EXCHANGE-TRADED FUND	$ 518,220	$ 488,810
	ISHARES GLOBAL 100 ETF	5,000	EXCHANGE-TRADED FUND	371,793	349,150
	ISHARES MSCI ACWI ETF	31,250	EXCHANGE-TRADED FUND	2,205,627	2,866,563
	ISHARES RUSSELL 1000 ETF	22,750	EXCHANGE-TRADED FUND	4,375,528	5,184,953
	ISHARES RUSSELL 1000 VALUE ETF	17,750	EXCHANGE-TRADED FUND	2,146,166	2,776,633
	ISHARES RUSSELL 1000 VALUE ETF	15,000	EXCHANGE-TRADED FUND	1,869,645	2,346,450
	ISHARES S&P 100 ETF	3,000	EXCHANGE-TRADED FUND	603,502	563,250
	PIMCO ENHANCED SHORT MATURITY ETF	15,000	EXCHANGE-TRADED FUND	1,528,925	1,496,250
	SPDR BLACKSTONE SENIOR LOAN ETF	76,000	EXCHANGE-TRADED FUND	3,501,495	3,379,720
	SPDR BLACKSTONE SENIOR LOAN ETF	53,000	EXCHANGE-TRADED FUND	2,438,295	2,356,910
	SPDR BLOOMBERG CONVERTIBILE S ETF	29,712	EXCHANGE-TRADED FUND	2,049,939	2,107,472
	SPDR S&P 500 ETF TRUST	5,950	EXCHANGE-TRADED FUND	1,481,204	2,451,400
		TOTAL EXCHANGE-TRADED FUNDS		$ 73,343,450	$ 81,005,972
	MUTUAL FUNDS:				
	PGIM JENNISON GLOBAL OPPORTUNITIES FUND	68,058	MUTUAL FUND	$ 3,661,427	$ 2,499,393
		TOTAL MUTUAL FUNDS		$ 3,661,427	$ 2,499,393
	CORPORATE SECURITIES:				
	3M CO	457,000	3.050% DUE 04/15/2030	$ 465,235	$ 430,325
	ALABAMA POWER CO	1,061,000	3.050% DUE 03/15/2032	994,954	969,361
	AMERICAN EXPRESS CO	917,000	2.550% DUE 03/04/2027	881,622	866,372
	BANK OF AMERICA CORP FXD TO 072028 VAR THRAFTR 4.27	849,000	4.271% DUE 07/23/2029	920,461	833,158
	BANK OF NEW YORK MELLON	606,000	2.950% DUE 01/29/2023	617,100	609,097
	BANK OF NEW YORK MELLON	394,000	3.400% DUE 05/15/2024	414,991	396,537
	BERKSHIRE HATHAWAY INC	485,000	3.125% DUE 03/15/2026	519,156	481,823
	CHUBB INA HOLDINGS INC	488,000	3.350% DUE 05/03/2026	524,920	484,755
	COCA-COLA CO	652,000	3.450% DUE 03/25/2030	690,064	636,267
	DUKE ENERGY CAROLINAS LLC	724,000	2.950% DUE 12/01/2026	788,864	705,343
	DUKE ENERGY FLORIDA LLC	70,000	3.200% DUE 01/15/2027	76,798	68,484
	DUKE ENERGY FLORIDA LLC	780,000	2.538% DUE 09/01/2031	823,244	744,479
	FLORIDA POWER & LIGHT CO	23,000	2.850% DUE 04/01/2025	24,207	22,644
	FLORIDA POWER & LIGHT CO	963,000	3.250% DUE 06/01/2024	972,097	967,555
	JOHNSON & JOHNSON	861,000	2.450% DUE 03/01/2026	863,419	838,304
	JPMORGAN CHASE & CO	254,000	4.005% DUE 04/23/2029	278,942	248,023
	JPMORGAN CHASE & CO	336,000	3.702% DUE 05/06/2030	338,409	319,637
	JPMORGAN CHASE & CO	267,000	4.452% DUE 12/05/2029	304,809	265,083
	MASTERCARD INC	616,000	3.350% DUE 03/26/2030	667,295	596,651
	METLIFE INC	849,000	3.600% DUE 04/10/2024	899,235	855,410
	MIDAMERICAN ENERGY CO	296,000	3.650% DUE 04/15/2029	294,550	292,256
	NATIONAL RURAL UTILITIES	500,000	3.400% DUE 11/15/2023	509,987	502,185

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	CORPORATE SECURITIES (CONTINUED):				
	NORTHERN STATES POWER CO/MN	35,000	2.150% DUE 08/15/2022	$ 35,111	$ 981,349
	NORTHERN STATES POWER CO/MN	983,000	2.600% DUE 05/15/2023	984,518	34,998
	NORTHERN TRUST CORP	968,000	1.920% DUE 05/01/2030	913,492	843,060
	ONCOR ELECTRIC DELIVERY CO LLC	251,000	3.700% DUE 11/15/2028	264,116	249,497
	PEPSICO INC	185,000	2.625% DUE 07/29/2029	192,833	172,809
	PROGRESSIVE CORP	932,000	3.000% DUE 03/15/2032	904,404	848,316
	PUBLIC SERVICE ELECTRIC AND GAS CO	510,000	2.250% DUE 09/15/2026	488,437	482,215
	PUBLIC SERVICE ELECTRIC AND GAS CO	669,000	3.000% DUE 05/15/2025	669,294	656,557
	RAYTHEON TECHNOLOGIES CORP	19,000	3.650% DUE 08/16/2023	19,372	19,136
	STATE STREET CORP	427,000	3.300% DUE 12/16/2024	432,752	427,602
	STATE STREET CORP	420,000	2.354% DUE 11/01/2025	437,195	407,875
	TEXAS INSTRUMENTS INC	966,000	1.900% DUE 09/15/2031	920,588	824,326
	TRUIST BANK	571,000	3.300% DUE 05/15/2026	544,089	561,379
	TWDC ENTERPRISES 18 CORP	871,000	2.950% DUE 06/15/2027	856,184	839,921
	UNITED PARCEL SERVICE INC	888,000	3.400% DUE 03/15/2029	897,945	866,999
	US BANCORP	887,000	2.400% DUE 07/30/2024	909,844	872,134
	VISA INC	231,000	2.050% DUE 04/15/2030	231,331	204,384
				$ 22,571,864	$ 21,426,306
	GOVERNMENT SECURITIES:				
	UNITED STATES TREASURY NOTE	1,098,000	0.250% DUE 10/31/2025	$ 1,090,537	$ 1,001,025
	UNITED STATES TREASURY NOTE	1,889,000	0.625% DUE 08/15/2030	1,730,486	1,574,368
	UNITED STATES TREASURY NOTE	518,000	1.500% DUE 08/15/2026	514,520	487,894
	UNITED STATES TREASURY NOTE	4,289,000	1.625% DUE 02/15/2025	4,320,984	4,088,446
	UNITED STATES TREASURY NOTE	6,263,000	2.000% DUE 02/15/2025	6,071,488	6,118,199
	UNITED STATES TREASURY NOTE	3,448,000	2.000% DUE 06/30/2024	3,530,914	3,394,384
	UNITED STATES TREASURY NOTE	1,541,000	2.250% DUE 08/15/2027	1,647,053	1,488,698
	UNITED STATES TREASURY NOTE	2,199,000	2.625% DUE 02/15/2029	2,467,994	2,156,317
	UNITED STATES TREASURY NOTE	724,000	2.750% DUE 02/15/2028	785,509	716,282
	UNITED STATES TREASURY NOTE	5,071,000	2.875% DUE 09/30/2023	5,248,116	5,098,739
		TOTAL GOVERNMENT SECURITIES		$ 27,407,601	$ 26,124,352
	MORTGAGE-BACKED CORPORATE SECURITIES:				
	KSLT 2004-A 1A2	1,530,000	1.465% DUE 10/27/2042	$ 270,360	$ 326,733
		TOTAL MORTGAGE-BACKED CORPORATE SECURITIES		$ 270,360	$ 326,733
	MORTGAGE-BACKED GSE SECURITIES:				
	FNMA PL#250799	175,705	7.500% DUE 01/01/2027	$ 137	$ 145
	FNMA PL#252646	2,243,000	7.000% DUE 08/01/2029	3,526	3,716

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MORTGAGE-BACKED GSE SECURITIES (CONTINUED):				
	FNMA PL#252874	532,000	7.500% DUE 11/01/2029	$ 682	$ 744
	FNMA PL#253888	750,000	6.000% DUE 07/01/2031	2,871	3,220
	FNMA PL#254093	1,000,000	7.000% DUE 12/01/2032	2,475	2,636
	FNMA PL#254239	1,737,192	6.500% DUE 03/01/2032	5,662	6,071
	FNMA PL#323715	1,118,000	6.000% DUE 05/01/2029	2,277	2,493
	FNMA PL#323994	1,500,000	8.000% DUE 10/01/2029	2,351	2,414
	FNMA PL#481570	1,600,000	6.000% DUE 02/01/2029	2,071	2,256
	FNMA PL#535289	1,000,000	7.500% DUE 05/01/2030	1,053	1,133
	FNMA PL#535497	1,050,000	6.500% DUE 08/01/2030	1,790	1,962
	FNMA PL#535817	2,000,000	7.000% DUE 04/01/2031	1,959	2,103
	FNMA PL#536052	997,249	8.000% DUE 11/01/2030	9,398	9,450
	FNMA PL#572529	1,000,000	6.500% DUE 04/01/2031	1,385	1,476
	FNMA PL#581407	1,000,000	7.000% DUE 06/01/2031	1,908	1,976
	FNMA PL#585348	2,000,000	6.500% DUE 05/01/2031	910	981
	FHLMC PL#G13223	2,165,000	4.000% DUE 05/01/2023	6,824	6,935
	FHLMC PL#C00410	74,850	8.000% DUE 07/01/2025	-	49
	FHLMC PL#C00501	100,000	6.500% DUE 01/01/2027	91	100
	FHLMC PL#C00785	1,080,000	6.500% DUE 06/01/2029	1,750	1,909
	FHLMC PL#C01095	1,013,000	7.000% DUE 11/01/2030	1,209	1,325
	FHLMC PL#C01147	1,000,000	7.000% DUE 03/01/2031	1,706	1,838
	FHLMC PL#C01165	1,500,000	7.500% DUE 04/01/2031	1,815	1,854
	FHLMC PL#C01184	3,000,000	6.500% DUE 06/01/2031	3,238	3,506
	FHLMC PL#C01210	4,500,000	6.500% DUE 08/01/2031	5,756	6,193
	FHLMC PL#C01292	2,000,000	6.000% DUE 02/01/2032	6,654	7,332
	FHLMC PL#C01362	1,633,272	8.000% DUE 03/01/2032	5,643	5,574
	FHLMC PL#C80454	100,249	8.000% DUE 12/01/2026	183	194
	FHLMC PL#G01173	5,000,000	7.500% DUE 01/01/2031	3,143	3,135
	FHLMC PL#G01315	3,500,000	7.000% DUE 09/01/2031	4,056	4,303
	GNMA PL#484237	900,000	6.500% DUE 09/15/2028	5,283	5,516
	GNMA PL#780205	175,000	8.500% DUE 04/15/2023	56	55
	GNMA PL#780354	45,000	6.500% DUE 12/15/2023	40	46
			TOTAL MORTGAGE-BACKED GSE SECURITIES	$ 87,902	$ 92,640
	REAL ESTATE INVESTMENT TRUST:				
	BOYD WATTERSON GSA FUND, LP		REAL ESTATE INVESTMENT TRUST	$ 29,698,375	$ 31,506,300
			TOTAL REAL ESTATE INVESTMENT TRUST	$ 29,698,375	$ 31,506,300

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2022

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	PRIVATE EQUITY:				
	LABOR INVESTMENT FUND ENHANCEMENT TRUST (LIFE FUND)		CLOSELY-HELD EQUITY	$ 3,140,213	$ 14,707,446
	BLACKSTONE INFRASTRUCTURE PARTNERS-V FEEDER LP		CLOSELY-HELD EQUITY	11,164,981	11,164,981
		TOTAL PRIVATE EQUITY		$ 14,305,194	$ 25,872,427
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 357,419,654	$ 418,718,785

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
April 30, 2022

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Morgan Stanley	Morgan Stanley Bank N.A. - Money market fund					
	Purchases - 498	$ 32,709,800.37	$ -	$ 32,709,800.37	$ 32,709,800.37	$ -
	Sales - 109	-	32,070,450.91	32,070,450.91	32,070,450.91	-

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