

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>09/01/2021</u> and ending <u>08/31/2022</u>	
A This return/report is for:	☒ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MICHIGAN CARPENTERS' PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/06/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/06/1963</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/06/1963</u>					
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) <u>BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-6233978</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>517-321-7502</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-6233978</u>	2c Plan Sponsor's telephone number <u>517-321-7502</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>38-6233978</u>					
2c Plan Sponsor's telephone number <u>517-321-7502</u>					
2d Business code (see instructions) <u>238100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/14/2023	TODD DOENITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	9678
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)	3494
a(2) Total number of active participants at the end of the plan year		6a(2)	3379
b Retired or separated participants receiving benefits.....		6b	2807
c Other retired or separated participants entitled to future benefits		6c	2512
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8698
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	888
f Total. Add lines 6d and 6e		6f	9586
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants 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	365
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4H			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022	
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090		GA02096		09/01/2021	08/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3294390

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☒ other (specify) ▶ **PENSION BENEFITS**

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

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

A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978

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

1a Enter the valuation date: Month 09 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	716039088
(2) Actuarial value of assets for funding standard account	1b(2)	649942306
c (1) Accrued liability for plan using immediate gain methods	1c(1)	984871408
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	984871408
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	2003747031
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	43431602
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	74849655
(3) Expected plan disbursements for the plan year.....	1d(3)	75586924

Statement by Enrolled Actuary

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

SIGN HERE	04/21/2023
Signature of actuary	Date
ERIKA L. CREAGER, EA, MAAA	20-07288
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8675
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	716039088
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3676	1063969029
(2) For terminated vested participants	1955	291481716
(3) For active participants:		
(a) Non-vested benefits.....		47317185
(b) Vested benefits.....		600979101
(c) Total active	3333	648296286
(4) Total	8964	2003747031
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.74 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2022	54471887				
			Totals ▶	3(b)	54471887
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	1.97 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	9.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	21.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-23818310	-2510056
4	1212360	127763

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	79323400

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	14306831
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	460407568
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5985321
e Total charges. Add lines 9a through 9d.....	9e	85789627

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	83714709
g	Employer contributions. Total from column (b) of line 3.....	9g	54471887
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	41763757
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	868245
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	465423770
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	1191193017
(3)	FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	143870222
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	58080595
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ABS INVESTMENT MANGEMENT	537 STEAMBOAR ROAD GREENWICH, CT 06830

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AFL-CIO HOUSING INVESTMENT TRUST	2401 PENNSYLVANIA AVE, NEW STE. 200 WASHINGTON, DC 20037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AG CORE PLUS REALTY FUND III, L.P.	245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARISTOTLE CAPITAL	ONE FEDERAL STREET, 36TH FLOOR BOSTON, MA 02110

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

BACKCAST PARTNERS

11726 SAN VICENTE AVENUE, STE 450
LOS ANGELES, CA 90049

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

BLUE ROCK ADVISORS

445 EAST LAKE STREET, STE 120
WAYZATA, MN 55391

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

BNY ASSET MANAGEMENT

201 WASHINGTON STREET
BOSTON, MA 02108-4408

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

BPEA PRIVATE EQUITY

20 CUSTOM HOUSE STREET, STE 610
BOSTON, MA 02110

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

CRESCENT CAPITAL GROUP, LP

11100 SANTA MONICA BLVD, STE 2000
LOS ANGELES, CA 90025

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

ENTRUSTPERMAL PARTNERS OFFSHORE, LP

375 PARKE AVENUE 24TH FLOOR
NEW YORK, NY 10152

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

GOLDENTREE ASSET MANAGEMENT

300 PARK AVENUE, 21ST FLOOR
NEW YORK, NY 10022

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

GOLDPOINT PARTNERS

51 MADISON AVENUE
NEW YORK, NY 10010

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

GROSVENOR CAPITAL MANAGEMENT, LP

900 NORTH MICHIGAN AVENUE, ST 1100
CHICAGO, IL 60611

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

HARBORVEST PARTNERS, LLC

ONE FINANCIAL CENTER, 44TH FLOOR
BOSTON, MA 60611

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

HARRISON STREET

444 WEST LAKE STREET
CHICAGO, IL 60606

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

INTERCONTINENTAL REALL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

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

JENNISON ASSOCIATE, LLC

466 LEXINGTON AVENUE, 18TH FLOOR
NEW YORK, NY 10017

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

JP MORGAN ASSET MANAGEMENT

13-3980309

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

KABOUTER INTENATIONAL OPPORTUNITIES

401 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611

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

KAYNE ADNERSON

811 MAIN STREET, 14TH FLOOR
HOUSTON, TX 77002

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

LIGHTHOUSE PARTNERS

3801 PGA BOULEVARD, STE 500
PALM BEACH GARDENS, FL 33410

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

LINDSELL TRAIN LTD

66 BUCKINGHAM GATE
LONDON, LONDON SW1E 6AU GB

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

LOOMIS SAYLES FUNDS

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

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

MESIROW

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

NATIONAL INVESTMENT SERVICES

777 E. WISCONSIN AVE, STE 2350
MILWAUKEE, WI 53202

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

NEW TOWER TRUST COMPANY

3 BETHESDA METRO CENTER, STE 204
TROY, MI 48098

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

NORTH SKY CAPITAL

33 SOUTH SIXTH STREET, STE 4646
MINNEAPOLIS, MN 55402

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

PRIVATE ADVISORS, LLC

901 EAST BYRD STREET
RICHMOND, VA 23219

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

PRUDENTIAL FINANCIAL

22-1211670

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

RAINTREE CREDIT OPPORTUNITY

461 FIFTH AVENUE, 26 FLOOR
NEW YORK, NY 10017

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

RBC GGLOBAL ASSET MANAGEMENT

227 W. MONROE ST
CHICAGO, IL 60608

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

RIVERSTONE CREDIT PARTNERSHIP

712 FIFTH AVENUE, 36TH FLOOR
NEW YORK, NY 10019

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

SCHRODER FUND ADVISORS, LLC

7 BRYANT PARK
NEW YORK, NY 10018-3706

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

SEI TRUST COMPANY

100 CIDER MILL ROAD
OAKS, PA 19456

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

SIGULER GUFF

200 PARK AVENUE, 23RD FLOOR
NEW YORK, NY 10166

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

THE BANK OF NEW YORK MELLON

400 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

ULLICO INVESTMENT ADVISORS, INC

8403 COLESVILLE RD, 13TH FLOOR
SILVER SPRING, MD 20910

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

WALTER SCOTT & PARTNERS

ONE CHARLOTTE SQUARE
EDINBURGH, EDINBURGH EH2 4DR GB

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

WASHINGTON CAPITAL

260 FRANKLIN STREET, STE 1900
BOSTON, MA 02110

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

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

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

TIC INTERNATIONAL

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 50	NONE	678515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	237035	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CLARKSTON CAPITAL

83-0473650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	228101	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)

NEPC , LLC

83-0473650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	201814	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER MAGWOOD

38-6233978

(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?
30 50	EMPLOYEE OF THE FUND	88149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	49362	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)

UNITED ACTUARIAL SERVCIES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	28035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	25218	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK

PO BOX 182051
COLUMBUS, OH 43218-2051

(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?
18 50	NONE	16555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION SERVICE AGENCY

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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	11251	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)

STIFEL NICOLAUS & COMPANY

501 N. BROADWAY
ST. LOUIS, MO 63102

(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?
33 71	NONE	10411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYCHEX OF NEW YORK LLC

16-1470238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIPER JAFFRAY & CO

222 SOUTH NINTH STREET
MINNEAPOLIS, MN 55402-3804

(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?
33 71	NONE	8490	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)

DBI BUSINESS INTERIORS

912 E. MICHIGAN AVENUE
LANSING, MI 48912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	7340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADIN HAUSER ROTH & HELLER, P.C.

38-3024220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>MICHIGAN CARPENTERS' PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6233978</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA</u>		
c EIN-PN <u>38-2217511-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6226820</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7213655</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HOUSING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC GLOBAL INVESTMENT</u>		
c EIN-PN <u>52-6220193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3429956</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE CO.</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3294390</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKET SMALL CAP GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>WILLIAM BLAIR</u>		
c EIN-PN <u>27-6331814-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7922605</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

Part I	Asset and Liability Statement
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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	8145667	7202994
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4488263	4955973
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	150336	137588
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	61946330	56564365
(5) Partnership/joint venture interests	1c(5)	249869703	259228447
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	24419765	24793036
(10) Value of interest in pooled separate accounts	1c(10)	3263153	3294390
(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)	276249771	209156869
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	89550345	82093876

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	20679	21543
f Total assets (add all amounts in lines 1a through 1e)	1f	718104012	647449081

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1563731	1527204
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	501193	994425
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2064924	2521629

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	716039088	644927452
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	54471887	
(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)		54471887

b Earnings on investments:

(1) Interest:

(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	114148	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		114148

(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	718545	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	123092	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		841637
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18843372	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16299522	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2543850
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-20619314	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-20619314

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2762769
(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)		-32002640
c Other income.....	2c		29718
d Total income. Add all income amounts in column (b) and enter total.....	2d		2616517
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	70235879	
(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)		70235879
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)	526419	
(2) Contract administrator fees.....	2i(2)	351459	
(3) Investment advisory and management fees.....	2i(3)	2166102	
(4) Other.....	2i(4)	448294	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3492274
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		73728153
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-71111636
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 38-2284921

d The opinion of an independent qualified public accountant is **not attached** 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:

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.).....

	Yes	No	Amount
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?	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?		X	
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		259228447
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 <u>462611</u> .			

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.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>MICHIGAN CARPENTERS' PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6233978</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

54

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

49

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

43

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

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

15a

1.10

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

15b

1

- 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: 49.3 % Investment-Grade Debt: 15.1 % High-Yield Debt: 0.5 % Real Estate: 6.6 % Other: 28.5 %

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 _____

**MICHIGAN CARPENTERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2022

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 42
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL INFORMATION</u>	44
<u>SUPPLEMENTAL INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT AUGUST 31, 2022	45 – 48
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED AUGUST 31, 2022	49



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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan Carpenters' Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan Carpenters' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Carpenters' Pension Fund as of August 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2021 and 2020, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Sterling Heights, Michigan
March 21, 2023

MICHIGAN CARPENTERS' PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Common stock	\$ 56,564,365	\$ 61,946,330
Mutual funds	209,156,869	276,249,771
Common collective trusts	21,363,080	20,542,185
Insurance company separate accounts	3,294,390	3,263,153
Real estate common collective trusts	3,429,956	3,877,580
Hedge fund of funds	82,093,876	89,550,345
Limited partnerships	<u>259,228,447</u>	<u>249,869,703</u>
Total investments	<u>635,130,983</u>	<u>705,299,067</u>
Receivables:		
Employer contributions (Note B)	4,955,973	4,488,263
Accrued interest and dividends	30,111	52,400
Unsettled investment transactions	66,619	52,114
Other	<u>40,858</u>	<u>45,822</u>
Total receivables	<u>5,093,561</u>	<u>4,638,599</u>
Other assets:		
Unexpired insurance premiums	21,543	20,679
Cash	<u>7,202,994</u>	<u>8,145,667</u>
Total other assets	<u>7,224,537</u>	<u>8,166,346</u>
Total assets	<u>647,449,081</u>	<u>718,104,012</u>
<u>LIABILITIES</u>		
Accounts payable	1,527,204	1,563,731
Unsettled investment transactions	<u>994,425</u>	<u>501,193</u>
Total liabilities	<u>2,521,629</u>	<u>2,064,924</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$644,927,452</u> =====	<u>\$716,039,088</u> =====

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

MICHIGAN CARPENTERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31,	
	2022	2021
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ (54,030,600)	\$ 128,243,961
Employer contributions	54,471,887	52,732,966
Liquidated damages collected	7,870	8,405
Other	1,258	-
Total additions	450,415	180,985,332
<u>DEDUCTIONS</u>		
Benefit payments	70,235,879	68,377,243
Administrative expenses:		
Administrative manager's fee	351,459	343,597
Payroll audit fees	262,425	202,568
Premiums paid Pension Benefit Guaranty Corporation	251,007	243,390
Collection fees and expenses	109,106	100,832
Trustee and fiduciary liability insurance and bonding	62,505	60,487
Actuarial fees	49,333	57,972
Computer processing	43,456	43,456
Printing and miscellaneous	41,103	54,613
Legal fees	35,099	34,746
Postage	32,808	34,407
Audit fee	27,000	26,750
Bank service charges	18,957	16,005
Member communication	18,891	36,445
Conference and meeting expenses	9,287	3,634
Dues and subscriptions	6,000	6,965
Participant notices	4,716	5,393
Medical examinations	3,020	-
Total administrative expenses	1,326,172	1,271,260
Total deductions	71,562,051	69,648,503
<u>NET INCREASE (DECREASE)</u>	(71,111,636)	111,336,829
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	716,039,088	604,702,259
End of year	\$ 644,927,452	\$ 716,039,088

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

MICHIGAN CARPENTERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	<u>Years ended August 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 624,769,441	\$ 612,153,376
Expenses on participants currently receiving benefits	12,495,389	12,243,068
Other participants	345,699,432	349,570,871
Expenses on other participants	<u>6,913,989</u>	<u>6,991,417</u>
	<u>989,878,251</u>	<u>980,958,732</u>
Non-vested benefits:		
Non-vested accumulated benefits	14,402,535	9,221,286
Expenses on non-vested benefits	<u>288,051</u>	<u>184,426</u>
	<u>14,690,586</u>	<u>9,405,712</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$1,004,568,837</u>	<u>\$ 990,364,444</u>

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

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

	<u>Years ended August 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 990,364,444</u>	<u>\$972,911,375</u>
Increase (decrease) during the		
year attributable to:		
Change in actuarial assumption	1,236,608	1,238,907
Benefits accumulated and experience		
gain or loss	8,338,955	11,280,882
Interest due to decrease in discount period	74,277,333	72,968,353
Benefits paid	(68,377,243)	(66,734,116)
Operational expenses paid	<u>(1,271,260)</u>	<u>(1,300,957)</u>
Net increase	<u>14,204,393</u>	<u>17,453,069</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT END OF YEAR</u>	<u>\$1,004,568,837</u>	<u>\$990,364,444</u>
	=====	=====

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Carpenters' Pension Fund, as in effect on August 31, 2022 is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Fund was established effective August 6, 1963 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions is contained in the Summary Plan Description. Copies are available at the offices of each participating Local Union or the Fund Office.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2022, attributed to hours worked prior to September 1, 2022, have been reflected as contributions due from employers as of August 31, 2022, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market price represent estimated fair value.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the dates as of which the benefit information is presented August 31, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2021 and 2020 were (a) life expectancy of participants; 120% of the PRI-2012 Blue Collar Mortality Table for Employees and Healthy Annuitants and 90% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale was used for 2021 and 110% of the PRI-2012 Blue Collar Mortality Table for Employees and Healthy Annuitants projected forward using the MP-2020 Projection Scale and for female annuitants the contingent survivor table was used for 2020, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 7.5%. Administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at \$1,350,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended August 31, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

Insurance company separate accounts – Insurance company separate accounts are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of insurance company's underlying net asset.

Real estate common collective trusts – Real estate common collective trusts are valued at net assets value per share (or its equivalent) of the real estate, which is based on the fair value of the real estate's underlying net assets.

Hedge fund of funds – Hedge fund of funds are valued at net assets value per share (or its equivalent) of the Hedge funds which is based on the fair value of Hedge funds underlying net asset.

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy:

Fair Value Measurement at August 31, 2022

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 56,564,365	\$ 56,564,365	\$ -	\$ -
Mutual funds	<u>209,721,234</u>	<u>209,156,869</u>	<u>-</u>	<u>-</u>
Total	265,721,234	\$265,721,234 =====	\$ - =====	\$ - =====
Investment measured at NAV:				
Common collective trusts	21,363,080			
Insurance company separate accounts	3,294,390			
Real estate common collective trusts	3,429,956			
Hedge fund of funds	82,093,876			
Limited partnerships	<u>259,228,447</u>			
	\$635,130,983 =====			

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at August 31, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 61,946,330	\$ 61,946,330	\$ -	\$ -
Mutual funds	<u>276,249,771</u>	<u>276,249,771</u>	<u>-</u>	<u>-</u>
Total	338,196,101	\$338,196,101 =====	\$ - =====	\$ - =====
Investment measured at NAV:				
Common collective trusts	20,542,185			
Insurance company separate accounts	3,263,153			
Real estate common collective trusts	3,877,580			
Hedge fund of funds	89,550,345			
Limited partnerships	<u>249,869,703</u>			
	\$705,299,067 =====			

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value August 31,		Unfunded Commitments	Redemption Frequency, If Eligible		Redemption Notice Period
	2022	2021				
Common collective trust:						
Short Term Investment Fund	6,226,820	4,713,259	\$ -	Daily		N/A
MEPT	7,213,655	5,634,094	-	Daily		N/A
William Blair Emerging Small Cap Growth CIT	7,922,605	10,194,832	-	Daily		N/A
Real estate common collective trusts						
Real Estate Trust	3,429,956	3,877,580	-	Daily		N/A
Insurance company separate accounts						
Separate Account J	3,294,390	3,263,153	-	Monthly		N/A
Hedge funds of funds						
Global Equity, L.P.	24,926,111	27,343,757	-	Monthly		N/A
Lighthouse Global Long/Short Fund, L.P.	15,978,224	16,000,321	-	Monthly		N/A
Entrust Special Opportunities Fund IV, Ltd	8,619,940	10,832,484	-	Monthly		N/A
Entrust Capital Diversified Fund, Ltd	976,746	1,317,086	4,023,222	Monthly		N/A
Grosvenor Special Opportunities Fund, Ltd.	25,408,061	29,817,314	-	Monthly		N/A
Entrust Special Opportunities Fund III, Ltd	1,000,343	1,759,025	-	Monthly		N/A
Labor Impact feeder Fund, L.P.	5,062,293	2,068,336	2,529,334	Quarterly		N/A
Entrust Special Opportunities Fund II, Ltd	122,158	412,022	-	Monthly		N/A
Limited Partnerships:						
Goldpoint Mezzanine Partners IV, L.P.	5,363,495	5,154,445	330,322	Quarterly		N/A
Ullico Infrastructure Tax-Exempt Fund, L.P.	6,770,177	6,192,255	-	Quarterly		N/A
Harrison Street Core Property Fund, L.P.	12,136,315	10,873,141	-	Quarterly		N/A
AG Core Plus Realty Fund III, L.P.	614,774	787,902	463,581	Quarterly		N/A
Core Fixed Income Fund, LLC	32,703,786	36,401,951	-	Quarterly		N/A
High Yield Corporate Funds, LLC	3,136,847	3,491,564	-	Quarterly		N/A
Total Absolute Return Funds, LLC	4,576,246	5,093,731	-	Quarterly		N/A
Preferred Stock Fund II, LLC	3,505,026	3,901,375	-	Quarterly		N/A
Dover Street VIII Cayman Fund, L.P.	1,259,446	2,243,000	-	Quarterly		N/A
Small Company Private Equity Fund VI, LP	6,114,960	8,485,700	1,245,644	Quarterly		N/A
Riverstone Credit Partners, L.P.	2,313,723	2,254,275	257,417	Quarterly		N/A
Alcentra Multi-Strategy European Credit, L.P.	3,465,962	3,045,130	-	Quarterly		N/A
Alcentra European Credit Opportunities Fund	3,607,430	3,154,305	-	Quarterly		N/A
Alliance Fund II, L.P.	4,533,361	5,253,377	-	Quarterly		N/A
TCW Capital, L.P.	27,159	33,061	-	Quarterly		N/A
Clarent EDL (Levered) II USD Feeder SCSp	5,053,048	6,967,646	890,667	Quarterly		N/A
Kabouter International Opportunities Fund II, LLC	561,782	15,387,297	-	Quarterly		N/A
Goldentree Distressed Fund III (Cayman), L.P.	3,183,875	4,987,268	906,291	Quarterly		N/A
Intercontinental U.S. Real Estate Investment Fund, LLC	14,513,317	11,416,959	-	Quarterly		N/A
Kayne Private Energy Income Fund II, L.P.	1,996,197	1,852,750	4,158,096	Quarterly		N/A
Crescent Capital Trust II Levered, L.P.	4,188,396	3,434,773	-	Quarterly		N/A

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

	Fair Value		Unfunded	Redemption	
	August 31, 2022	2021		Frequency, If Eligible	Redemption Notice Period
Limited Partnerships:			Commitments		
Private Advisors Small Company Private Equity Fund VIII, L.P.	5,441,160	4,421,005	1,693,898	Quarterly	N/A
U.S. Bancorp Emerging Markets Equities Series, L.P.	28,503,976	22,591,651	-	Quarterly	N/A
Blue Rock Plus Fund, L.P.	52,997,955	59,023,770	-	Quarterly	N/A
Backcast Credit Opportunities Fund, L.P.	4,012,096	4,560,046	1,524,790	Quarterly	N/A
Schroder Taft-Hatley Income Fund, L.P.	9,517,775	6,979,366	1,544,559	Quarterly	N/A
NB Strategic Investment Cayman Partners IV, L.P.	3,573,437	1,866,317	463,194	Quarterly	N/A
Raintree Credit Opportunity Fund, L.P.	8,422,271	10,015,643	-	Quarterly	N/A
Washington Capital RE Opp VIII, L.P.	1,917,686	-	-	Quarterly	N/A
Mesirow Floating Rate Fund I, L.P.	7,402,200	-	-	Quarterly	N/A
Mesirow Private Equity Fund VIII, L.P.	2,440,754	-	-	Quarterly	N/A
BPEA Strategic Healthcare I-B, L.P.	4,284,821	-	-	Quarterly	N/A
Lindsell Train Global Equity, L.P.	10,848,994	-	-	Quarterly	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	240,000	-	9,760,000	Quarterly	N/A
	<u>\$339,913,134</u>	<u>\$ 323,056,273</u>	<u>\$29,791,015</u>		

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note E: Investments

Except for the real estate common collective trust with AmeriServe, the common collective trusts with The Boston Asset Management Company and NewTower Trust, the mutual funds, insurance company separate accounts and the Hedge Fund of Funds and limited partnerships, the Plan's investments are held by Comerica Bank as custodian and managed by several investment management companies.

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Common stock	\$ 56,564,365	47,338,557	9,225,808
Mutual funds	209,156,869	115,553,856	93,603,013
Common collective trusts	21,363,080	18,514,909	2,848,171
Insurance company separate accounts	3,294,390	3,247,520	46,870
Real estate common collective trust	3,429,956	3,841,370	(411,414)
Hedge funds of funds	82,093,876	69,854,722	12,239,154
Limited partnerships	<u>259,228,447</u>	<u>214,257,259</u>	<u>44,944,029</u>
	<u>\$635,130,983</u>	<u>\$472,608,193</u>	<u>\$162,522,790</u>

During the Plan years ended August 31, 2022 and 2021 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(63,292,726) and \$122,430,330, respectively, as follows:

	<u>Years ended August 31,</u>	
	<u>2022</u>	<u>2021</u>
Common stock	\$ (2,218,238)	\$ 20,052,483
Corporate bonds and notes	-	(2)
Mutual funds	(20,319,005)	55,794,469
Real estate common collective trust	(537,914)	6,444
Insurance company separate accounts	(61,079)	(1,143,411)
Common collective trusts	(698,568)	603,434
Hedge funds of funds	(9,611,457)	15,427,916
Limited partnerships	<u>(29,846,465)</u>	<u>31,686,997</u>
	<u>\$ (63,292,726)</u>	<u>\$122,430,330</u>

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note F: Net Investment Income

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

	<u>2022</u>	<u>2021</u>
Investment income:		
Interest	\$ 24,062	\$ 131,241
Dividends	897,580	1,040,697
Other	10,506,586	6,796,729
Net appreciation (depreciation) in fair value of investments	<u>(63,292,726)</u>	<u>122,430,330</u>
	(51,864,498)	130,399,297
less – investment expenses	<u>2,166,102</u>	<u>2,155,336</u>
	<u>\$ (54,030,600)</u>	<u>\$ 128,243,961</u>
	=====	=====

Note G: Investment in Limited Partnerships

The Plan's investment include ownership interest in limited partnerships as follows:

AG Core Plus Realty Fund III, L.P.

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

The limited partnership invests in real estate.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

Harbor Vest Partners, L.P.

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

The limited partnership invests in equity-oriented investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, and recapitalization transactions.

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

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

Private Advisors Small Company Private Equity Fund VI, L.P.

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

The limited partnership invests in lower middle market partnerships that will target companies of less than \$150 million of enterprise value that generate \$10 million - \$15 million of EBITDA.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Private Advisors Small Company Private Equity Fund VI, L.P.

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

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

Riverstone Credit Partners, L.P.

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

The limited partnership invests in the global energy sector with a particular focus on opportunities in the global exploration and production and midstream energy subsectors.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Riverstone Credit Partners, L.P. (Continued)

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

Alcentra European Credit Opportunities

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

The limited partnership invests in European senior secured loans, structured credit and special situations.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

North Sky Alliance Fund II, L.P.

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

The limited partnership invests in finance and construct clean energy and water infrastructure in the United States.

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

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

Clareant EDL (Levered) II USD Feeder SCSP, L.P.

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

The limited partnership invests in secured debt of borrowers in the higher quality category of the European sub-investment grade corporate debt market.

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Clareant EDL (Levered) II USD Feeder SCSP, L.P (Continued)

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

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

Kabouter International Opportunities Fund II, LLC

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

The limited partnership invests in the global energy sector with a particular focus on opportunities in the global exploration and production and midstream energy subsectors.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

Goldpoint Mezzanine Partners IV, L.P.

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

The limited partnership invests in cash pay subordinated debt and associated equity securities or warrants in conjunction with middle market buyouts.

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

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

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

The limited partnership invests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the U.S. and Canada.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Ullico Infrastructure Tax-Exempt Fund, L.P. (Continued)

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

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

Harrison Street Core Property Fund, L.P.

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

The limited partnership invests in real estate investments, directly or indirectly through joint ventures, co-ownerships, or any capacity.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Harrison Street Core Property Fund, L.P.

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

NIS Core Fixed Income Fund, LLC

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

The limited liability company invests in diverse portfolio of fixed income security consisting primarily of U.S. government, corporate and mortgage-backed securities.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

NIS High Yield Fund, LLC

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

The limited liability company invests in diverse portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries.

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

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

NIS Total Absolute Return Fund, LLC

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

The limited liability company invests in fixed-income securities consisting primarily of the Bloomberg Barclays Aggregate 1-3 Year Index and similar securities.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

NIS Total Absolute Return Fund, LLC

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

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

NIS Preferred Stock Fund II, LLC

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

The limited liability company invests in a diverse portfolio consisting primarily of domestic corporate preferred stocks and preferred-like fixed income securities.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: **Investment in Limited Partnerships** (Continued)

NIS Preferred Stock Fund II, LLC (Continued)

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

Alcentra Multi-Strategy European Credit Fund

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

The limited partnership invests in European senior secured loans, structured credit, and special situations.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Goldentree Distressed Fund III (Cayman), L.P.

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

The limited partnership invests in global distressed opportunities in mid-cap and large-cap companies.

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

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

Intercontinental U.S. Real Estate Investment Fund, LLC

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

The limited liability company acquires yield-driven assets consisting of all property types.

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Intercontinental U.S. Real Estate Investment Fund, LLC (Continued)

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

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

Kayne Private Energy Income Fund II, L.P.

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

The limited partnership looks to acquire and develop large, long-life producing oil and gas assets in North America.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Kayne Private Energy Income Fund II, L.P.

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

Crescent Capital Trust II Levered, L.P.

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

The limited partnership invests in multi-asset class diversified portfolios of primarily below investment grade debt securities.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

Private Advisors Small Company Private Equity Fund VIII, L.P.

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

The limited partnership invests in lower middle market partnerships that will target companies of less than \$150 million of enterprise value that generate \$10 million - \$15 million of EBITDA.

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

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

U.S. Bancorp Emerging Market Equities Series, L.P.

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

The limited partnership looks to invest in middle-market companies in the U.S.

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

U.S. Bancorp Emerging Market Equities Series, L.P. (Continued)

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

Blue Rock Plus Fund, L.P.

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

The limited partnership looks to provide capital appreciation while limiting exposure to market risk through a liquid "multi-manager" investment manager.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Blue Rock Plus Fund, L.P. (Continued)

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

Backcast Credit Opportunities Fund I, L.P.

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

The limited partnership was organized for the purpose of constructing a diversified portfolio of largely credit-based investments primarily in U.S. traditional middle-market securities.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Schroder Taft-Hartley Income Fund, L.P.

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

The limited partnership looks to maximize risk-adjusted income by dynamically investing across a diversified portfolio of equities, fixed income aiming to generate an attractive level of income.

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

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

NB Strategic Co-Investment Cayman Partners IV, L.P.

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

The limited partnership looks to build a diversified portfolio of direct co-investments in buyout and growth equity transactions alongside high quality private equity sponsors.

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

NB Strategic Co-Investment Cayman Partners IV, L.P. (Continued)

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

Raintree Credit Opportunity Fund, L.P.

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

The limited partnership looks to maximize risk-adjusted income by dynamically investing across a diversified portfolio of equities, fixed income aiming to generate an attractive level of income.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **Investment in Limited Partnerships** (Continued)

Raintree Credit Opportunity Fund, L.P. (Continued)

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

Washington Capital Real Estate Opportunities VIII Fund, L.P.

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

The limited partnership looks to invest in core and non-core real estate across the United States.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Mesirow Private Equity Fund VIII, L.P.

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

The limited partnership looks to invest in across the private equity asset class through diversified portfolios of highly sought after managers and co-investment opportunities.

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

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

BPEA Strategic Healthcare I-B, L.P.

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

The limited partnership looks to invest in private healthcare companies, both directly and through specialist healthcare private equity firms.

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

BPEA Strategic Healthcare I-B, L.P. (Continued)

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

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

Lindsell Train Global Equity, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Lindsell Train Global Equity, L.P. (Continued)

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

Sigular Guff Small Buyout Opportunities V Fund, L.P. (Continued)

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

The limited partnership looks to invest in small and lower middle market companies through commitments to private equity funds and equity co-investments alongside fund managers and deal sponsors.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note H: **Plan Termination**

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

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

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

Note I: **Tax Status**

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

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

Note J: **Risks and Uncertainties**

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note J: Risks and Uncertainties (Continued)

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

Note K: Securities Lending

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during year ended August 31, 2022 was \$303 net of bank fees of \$100.

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

The fair value of securities loaned by the plan is \$1,145,588 at August 31, 2022.

Note L: Securities Lending Deficiency

During the year ended August 31, 2010, the Fund was notified by Comerica Bank about an unrealized loss in the securities lending collateral pool. The Fund recognized a loss in the amount of \$698,998 as a result. During the year ended August 31, 2014, \$106,476 was credited against the deficiency as a result of a class action settlement and recognized as income. The remaining deficiency of \$501,193 is carried on the books as a liability but is not required to be paid at this time.

Note M: Employer Withdrawal Liability

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note N: **Reportable Transactions**

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

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

Plan investments, with exception of the mutual funds, certain common collective trust, insurance company separate accounts, real estate common collective trusts and hedge fund of funds are held at Comerica (the Custodian). The transactions of the Custodian qualify as party-in-interest transactions.

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

Note P: **Subsequent Events**

The date to which events occurring after August 31, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is March 21, 2023, which is the date on which the financial statements were available to be issued.

Note Q: **Joint Delinquency Committee**

A joint delinquency committee was established in March, 2012 by common resolution of the Michigan Carpenters' Funds. It is authorized to act on behalf of all Michigan Carpenters' Funds. It is authorized to act on behalf of all Michigan Carpenters' Funds in the duties of collecting contributions and arranging and evaluating audits of contributing employers. Pursuant to an amendment adopted on March 27, 2012, Michigan Carpenters' Funds contribute a pro-rata share of the cost of performing the previously mentioned duties.

Expenses incurred in connection with collection of delinquent employer contributions for the various Michigan Carpenters' Funds are being paid from the Michigan Carpenters' Pension Fund. Net additions and deductions are reported as net collection program expenses on the statement of changes in net assets available for benefits. The Pension Fund is reimbursed by the Michigan Carpenters' Health Care Fund, Michigan Carpenters' and Millwrights' Statewide Joint Apprenticeship and Training Fund, Michigan Carpenters' Annuity Fund, and Carpenters' International Training Center for a pro-rated share of these expenses. The Fund incurred collective expenses of \$134,322 related to other Funds' pro-rated share of the aforementioned expenses for the year ended August 31, 2022. Approximately \$40,858 and \$45,822 of reimbursements are due from various fringe benefit funds at August 31, 2022 and 2021, respectively.

MICHIGAN CARPENTERS' PENSION FUND
SUPPLEMENTAL SCHEDULES



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



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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
March 21, 2023

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
August 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	ACI Worldwide Inc	Common stock	\$ 1,353,405	\$ 1,177,890
	Adapthealth Corp	Common stock	193,617	233,610
	Aerojet Rocketdyne Hldgs Inc	Common stock	878,982	1,012,145
	Air Lease Corp	Common stock	1,060,031	1,106,798
	Alexander & Baldwin Inc	Common stock	1,343,972	1,102,673
	Amerco Inc	Common stock	708,842	1,077,623
	Carters Inc	Common stock	505,461	450,485
	Change Healthcare Inc	Common stock	374,413	717,444
	Evo Pmts Inc	Common stock	169,081	226,576
	Element Solutions Inc	Common stock	677,517	625,445
	Emcor Group Inc	Common stock	467,887	639,790
	Encompass Health Corp	Common stock	443,277	574,097
	Enhabit Inc	Common stock	136,980	123,006
	First Amern Fino Corp	Common stock	382,858	395,900
	1st Ctzn Bancshares Inc	Common stock	410,623	1,243,111
	First Hawaiian Inc	Common stock	873,944	997,034
	First Source Corp	Common stock	153,344	283,140
	FrontDoor Inc	Common stock	1,183,531	744,316
	GMS Inc	Common stock	403,472	631,420
	Gentex Corp	Common stock	231,529	275,629
	Grand Canyon	Common stock	1,184,726	1,041,664
	Hillman Solutions Corp	Common stock	1,140,044	906,120
	IAA Spingo Inc	Common stock	241,296	242,525
	Insperity Inc	Common stock	787,328	1,514,288
	International Bancshares Corp	Common stock	427,821	523,294
	LPL Financial Holdings Inc	Common stock	177,997	575,458
	Lantheus Holdings Inc	Common stock	181,444	788,000
	Marcus & Milchap Inc	Common stock	857,250	1,149,435
	Maxar Technologies Inc	Common stock	1,583,000	1,286,820
	Maximus Inc	Common stock	529,310	448,366
	Par Technology Corp	Common stock	778,027	510,752
	Premier Inc	Common stock	660,375	715,372
	Sotera Health Company	Common stock	821,172	574,940
	Syneos Health Inc	Common stock	560,996	504,924
	Thor Ind Inc	Common stock	617,201	596,234
	Trinet Group Inc	Common stock	667,145	824,000
	Wintrust Financial Corp	Common stock	766,636	1,012,080
	Assured Guaranty Ltd	Common stock	789,190	755,836
	White Mountains Insurance	Common stock	569,247	965,850
	Ryman Hospitality Pptys Inc	Common stock	531,430	857,966
	Affiliated Managers Group Inc	Common stock	1,158,487	1,617,472

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
August 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK - Continued				
	Altice USA Inc	Common stock	3,814,441	1,855,140
	Artisan Partners Asset Management Inc	Common stock	448,709	590,800
	Brown & Brown Inc	Common stock	419,850	1,103,200
	C H Robinson Worldwide Inc	Common stock	442,292	662,070
	Change Healthcare Inc	Common stock	1,297,184	2,776,410
	Enerpac Tool Group Corp	Common stock	827,394	731,496
	Franklin Resource Inc	Common stock	676,633	782,100
	HillenBrand Inc	Common stock	1,046,115	1,583,460
	IAA Spincor Inc	Common stock	602,357	633,420
	LPL Financial Holdings Inc	Common stock	624,449	2,700,226
	Molson Coors Brewing Co	Common stock	1,252,671	1,446,760
	Post Holdings Inc	Common stock	896,418	1,331,400
	Stericycle Inc	Common stock	1,795,828	1,753,150
	Sysco	Common stock	298,416	822,200
	US Foods Holdings Corp	Common stock	472,630	979,840
	Wiley John & Sons Inc	Common stock	915,638	989,645
	Clarivate Analytics Plc	Common stock	2,114,455	1,773,840
	Nielson Holdings Plc	Common stock	1,252,694	1,675,968
	Willis Towers Watson Plc	Common stock	1,157,495	1,323,712
	TOTAL COMMON STOCK		47,338,557	56,564,365
COMMON COLLECTIVE TRUSTS				
*	Comerica	Short Term Investment Fund	6,226,820	6,226,820
	New Tower Trust	MEPT	2,288,089	7,213,655
	William Blair	Emerging Markert Small Cap Growth CIT	10,000,000	7,922,605
	AFL-CIO Housing Investment Trust	Real Estate Trust	3,841,370	3,429,956
	TOTAL COMMON COLLECTIVE TRUSTS		22,356,279	24,793,036
HEDGE FUND OF FUNDS				
	ABS Investment Management	Global Equity, L.P.	21,834,513	24,926,111
	Lighthouse Partners	Lighthouse Global Long/Short Fund, L.P	10,500,000	15,978,224
	Maitland Administration Limited	Entrust Special Opportunities Fund IV Ltd	9,000,000	8,619,939
	Grosvenor Capital Management	Grosvenor Special Opportunities Fund, Ltd	20,697,735	25,408,061
	Maitland Administration Limited	Entrust Capital Diversified Fund Ltd	2,218,414	976,746
	Maitland Administration Limited	Labor Impact Fund	4,270,666	5,062,293

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
August 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
HEDGE FUND OF FUNDS - Continued				
	Maitland Administration Limited	Entrust Special Opportunities Fund II Ltd	-	122,159
	Maitland Administration Limited	Entrust Special Opportunities Fund III Ltd	1,333,394	1,000,343
	TOTAL HEDGE FUND OF FUNDS		69,854,722	82,093,876
MUTUAL FUNDS				
	JP Morgan Investment Management Inc.	JP Morgan Special Situation Property Fund	3,505,215	8,160,495
	Mellon Capital	EB DV Global Alpha I Fund	9,638,216	13,619,447
	SEI Trust Company	Artisan Global Opportunities Trust Fund	4,900,000	40,751,462
	Loomis Sayles	Dynamic Fixed Income Fund	29,148,409	39,523,342
	Jennison Associates, LLC	Jennison Growth Equity Fund	7,400,806	22,346,979
	Walter Scott	NCS Group Trust Global Fund	32,443,210	49,470,072
	BNY Mellon	Beach Point Total Return Offshore Fund	7,500,000	7,423,039
	SEI Trust Company	Aristotle Value Equity Fund	21,000,000	27,862,033
	TOTAL MUTUAL FUNDS		115,535,856	209,156,869
POOLED SEPARATE ACCOUNTS				
	The Union Labor Life Insurance Co.	Separate Account J	3,247,520	3,294,390
LIMITED PARTNERSHIPS				
	Goldpoint Partners	Goldpoint Mezzanine Partners IV, L.P.	3,639,050	5,363,495
	Ullico	Ullico Infrastructure Tax-Exempt Fund, L.P.	5,237,085	6,770,177
	Harrison	Harrison Street Core Property Fund, L.P.	10,000,000	12,136,315
	Agnelo, Gordon & Co.	AG Core Plus Realty Fund III, L.P.	612,838	614,774
	National Investment Services	Core Fixed Income Fund, LLC	32,765,505	32,703,786
	National Investment Services	High Yied Corporate Funds, LLC	3,142,767	3,136,847
	National Investment Services	Total Absolute Return Funds, LLC	4,584,882	4,576,246
	National Investment Services	Preferred Stock Fund, LLC	3,511,641	3,505,026
	HabourVest Partners, LLC	Dover Street VIII Cayman Fund, L.P.	378,567	1,259,446
	Private Advisors	Small Company Private Equity Fund VI, LP	2,473,659	6,114,960
	Riverstone	Riverstone Credit Partners, L.P.	2,660,069	2,313,723
	BNY Mellon	Alcenta Multi-Strategy European Credit, L.P.	3,299,155	3,465,962
	BNY Mellon	Alcentra European Credit Opportunities Fund, L.P.	525,364	3,607,430
	North Sky Capital, LLC	Alliance Fund II, L.P.	3,109,401	4,533,361

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
August 31, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS - Continued				
	Trust Company of the West	TCW Capital Trust	-	27,159
	Macfarlanes, LLP	Clarent EDL (Levered) II USD Feeder SCSp	6,776,712	5,053,048
	Kabouter Management, LLC	Kabouter International Opportunities Fund II, LLC	561,782	561,782
	GoldenTree	Distressed Fund III (Cayman), L.P.	1,470,993	3,183,875
	Intercontinental	U.S. Real Estate Investment Fund, LLC	10,000,000	14,513,317
	Kayne Anderson	Private Energy Income Fund II, L.P.	921,744	1,996,197
	Crescent Capital Group, L.P.	Crescent Capital Trust II Levered, LP	4,448,156	4,188,396
	Private Advisors	Small Company Private Equity Fund VIII, LP	2,874,093	5,441,160
	US Bancorp	Emerging Markets Equity Series, L.P.	22,500,000	28,503,976
	Blue Rock Advisors	Blue Rock Plus Fund, L.P.	36,020,575	52,997,955
	Backcast Partners Management, LLC	Backcast Credit Opportunities Fund I, L.P.	4,263,281	4,012,096
	Schroder Fund Advisors, LLC	Taft-Hartley Income Fund, L.P.	9,390,196	9,517,775
	Neuberger Berman	NB Strategic Co-Investment Cayman Partners IV, L.P.	2,638,558	3,573,437
	Apex	Raintree Credit Opportunity Fund L.P.	10,000,000	8,422,271
	Washington Capital	Real Estate Opportunity VIII Fund, L.P.	1,476,328	1,917,686
	Mesirow Private Equity	Floating Rate Fund I, L.P.	7,390,551	7,402,200
	Mesirow Private Equity	Private Equity Fund VIII, L.P.	2,436,914	2,440,754
	BPEA Private Equity	Strategic Healthcare I-B Fund, L.P.	2,907,391	4,284,821
	Lindsell Train	Global Equity Fund, L.P.	12,000,000	10,848,994
	Sigular Guff	Small Buyout Opportunities Fund V, L.P.	240,000	240,000
	TOTAL LIMITED PARTNERSHIPS		214,257,257	259,228,447
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 472,590,191	\$ 635,130,983

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2022

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Short-Term Fund C							
	280 purchases	54,085,523				54,085,523	54,085,523	
	161 sales		52,915,441			52,915,441	52,915,441	-

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

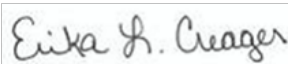
A Name of plan Michigan Carpenters Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Michigan Carpenters Pe	D Employer Identification Number (EIN) 38-6233978

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

1a Enter the valuation date: Month 9 Day 1 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 716,039,088
(2) Actuarial value of assets for funding standard account	1b(2) 649,942,306
c (1) Accrued liability for plan using immediate gain methods	1c(1) 984,871,408
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 984,871,408
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 2,003,747,031
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 43,431,602
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 74,849,655
(3) Expected plan disbursements for the plan year.....	1d(3) 75,586,924

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

SIGN HERE		04/21/2023
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Signature of actuary Date

Erika L. Creager, EA, MAAA 23-07288

Type or print name of actuary Most recent enrollment number

United Actuarial Services, Inc. (317)371-1530

Firm name Telephone number (including area code)

11590 N. Meridian Street, Suite 610

Carmel IN 46032-4529

Address of the firm

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

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	716,039,088
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,676	1,063,969,029
(2) For terminated vested participants	1,955	291,481,716
(3) For active participants:		
(a) Non-vested benefits		47,317,185
(b) Vested benefits		600,979,101
(c) Total active	3,333	648,296,286
(4) Total	8,964	2,003,747,031
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.74 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2022	54,471,887				
Totals ▶			3(b)	54,471,887	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.97 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	9.1 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	21.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 23,818,310	- 2,510,056
4	1,212,360	127,763

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	79,323,400

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14,306,831
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	65,497,475
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5,985,321
e Total charges. Add lines 9a through 9d.....	9e	85,789,627

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	83,714,709
g Employer contributions. Total from column (b) of line 3.....	9g	54,471,887
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	41,763,757
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	8,682,453

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	465,423,770
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,191,193,017
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	151,684,430
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	65,894,803
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 –Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

November 29, 2021

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan Carpenters Pension Fund.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2021
Plan Sponsor: Board of Trustees of Michigan Carpenters' Pension Fund
Sponsor Address: 6525 Centurion Drive, Lansing, MI, 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of September 1, 2021: 65.8%%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2022
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of September 1, 2021 as outlined in the 2018 funding improvement plan. Making scheduled progress is based on a September 1, 2030 funded percentage of at least 73.4%. and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2030.

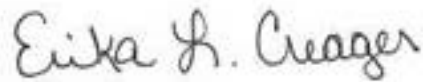
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2020 actuarial valuation report with the following exceptions:

- Based on the August 31, 2021 estimated rate of return provided by the investment consultant, the asset return for the 2020-21 plan year is assumed to be 22.20%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on the August 31, 2021 unaudited financial statements provided by the plan administrator.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,750,000 for the plan year beginning in 2021; and 3,850,000 for each plan year thereafter. For the 2020-2021 plan year, our projections used actual hours of 3,953,893.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 11/29/2021

cc: Secretary of the Treasury
James E. Schreiber, Administrative Manager
Derek Watkins, Fund Counsel
Bryan Stulz, Auditor
Robert Merrick, TIC
Paul Bullock, UAS
Pierce Martin, UAS

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MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of September 1, 2022 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated November 29, 2022. Making the scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035. The following projection of credit balance and funded percentages indicates that the funded ratio is projected to meet the 73.4% goal by September 1, 2029.

<i>As of</i>	<i>Funded Percentage</i>
9/1/2021	66.0%
9/1/2022	67.8%
9/1/2023	68.2%
9/1/2024	69.3%
9/1/2025	70.2%
9/1/2026	69.4%
9/1/2027	71.1%
9/1/2028	72.9%
9/1/2029	74.8%
9/1/2030	76.8%
9/1/2031	79.0%
9/1/2032	81.4%
9/1/2033	84.0%
9/1/2034	86.8%
9/1/2035	90.0%

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
8/31/2021	83,715,000
8/31/2022	66,162,000
8/31/2023	48,472,000
8/31/2024	38,018,000
8/31/2025	30,366,000
8/31/2026	24,792,000
8/31/2027	18,373,000
8/31/2028	13,638,000
8/31/2029	11,222,000
8/31/2030	10,044,000
8/31/2031	11,380,000
8/31/2032	12,201,000
8/31/2033	15,992,000
8/31/2034	20,254,000
8/31/2035	24,944,000

November 29, 2022

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan Carpenters Pension Fund.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2022
Plan Sponsor: Board of Trustees of Michigan Carpenters' Pension Fund
Sponsor Address: 6525 Centurion Drive, Lansing, MI, 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of September 1, 2022: 67.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2022
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of September 1, 2022 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. Making scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035.

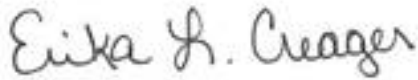
Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2021 actuarial valuation report with the following exceptions:

- Based on the August 31, 2022 estimated rate of return provided by the investment consultant, the asset return for the 2021-22 plan year is assumed to be -9.50%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on the August 31, 2022 financial statements provided by the plan administrator.
- No adjustments were made to the contribution rate assumption
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,950,000 for the plan year beginning 2022 and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 4,044,680.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 11/29/2022

cc: Secretary of the Treasury
James E. Schreiber, Administrative Manager
Derek Watkins, Fund Counsel
Bryan Stulz, Auditor
Robert Merrick, TIC
Paul Bullock, UAS
Pierce Martin, UAS

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MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Michigan Carpenters' Council Pension Fund was established in May 1963 to cover the Saginaw Valley and Southwestern Michigan District Councils. Since that time, coverage has been extended to all District Councils, other than the Detroit and Vicinity District Council. Effective January 1, 1982 members working under the jurisdiction of Lathers Local 1028-L began participating in the Michigan Carpenters' Council Pension Plan prospectively. On October 1, 1994 the Marble-Mosaic-Terrazzo and Tile Workers' Helpers Pension Plan merged into the Michigan Carpenters' Pension Fund.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Most of the Carpenters' agreements follow the below schedule:

<i>Date</i>	<i>Credited Hourly Contribution Rate</i>	<i>Non-Credited Hourly Contribution Rate</i>	<i>Total Hourly Contribution Rate</i>
8-1-05	\$ 3.00	\$ 0.10	\$ 3.10
6-1-06	3.00	0.20	3.20
6-1-07	3.00	1.00	4.00
6-1-08	3.00	2.00	5.00
6-1-09	4.45	2.00	6.45
6-1-10	5.90	2.00	7.90
6-1-11	7.35	2.00	9.35
7-1-12	8.80	2.00	10.80
6-1-13	8.80	2.50	11.30
6-1-14	8.80	3.00	11.80
6-1-15	9.28	3.00	12.28
9-1-16	9.52	3.24	12.76
6-1-17	9.76	3.48	13.24

The "credited" contributions are counted towards benefits in eligible years. Contributions that are "non-credited" are not counted when determining pension benefits.

PLAN HISTORY (CONT.)

Reciprocity

The Fund is a party to the agreement operative among pension plans covering Carpenters, Millwrights and Millmen which are in the jurisdiction of the Third District of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, International Pro-Rata Pension Reciprocity Agreement sponsored by the United Brotherhood of Carpenters and Joiners of America, AFL-CIO and other "money follows the man" reciprocity agreements.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning September 1 and ending the following August 31.
Years of service for eligibility and benefit determination	Effective September 1, 1976, plan year with at least 500 service hours (435 hours worked). Effective September 1, 2007, plan year with at least 575 service hours (500 hours worked).
Years of vesting service	One vesting year for each Year of Service plus additional service as granted through special circumstances.
Break in service plan year	Plan year with less than 500 service hours (435 hours worked).
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5 th anniversary of date of participation, if later.
<i>Monthly amount</i>	• Accrued benefit as of August 31, 1997; plus • 4.3% of contributions made from September 1, 1997 through August 31, 2003; plus • 1.0% of contributions made on or after September 1, 2003 through July 31, 2005; plus • 1.0% of credited contributions made on or after August 1, 2005 through August 31, 2007; plus • 1.0% of credited contributions made for each plan year with at least 575 service hours (500 hours worked), on or after September 1, 2007. Payable for life. For service before September 1, 1997, active participants were granted a 12% increase in their accrued benefits.
Index 80 early retirement benefit	
<i>Eligibility</i>	At least 78 points as of September 1, 2009; combined age and service equals 80.
<i>Monthly amount</i>	Normal. Payable for life.
Index 90 and 58 early retirement benefit	
<i>Eligibility</i>	Less than 78 points as of September 1, 2009; combined age and service equals 90 and at least age 58.
<i>Monthly amount</i>	Normal. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit <i>Eligibility</i> <i>Monthly amount</i>	Age 58 with 10 years of service. Normal. Reduced by 5/9th of 1% for each month under age 65. (Reduction is measured from age 60 if had 25 or more years of service and had reached the age of 58 on or before September 1, 2009.) Payable for life.
Optional forms of payment	• 50% qualified joint and survivor. • 75% joint and survivor. • 100% joint and survivor. • Life – Ten years certain.
Total and permanent disability benefit <i>Eligibility</i>	Under age 65 with 5 years of service. Disabled while active.
<i>Monthly or single sum amount</i>	Prior to February 1, 2011, disabled participants with 5 but less than 10 years of service may receive a lump sum payment equal to the greater of total contributions or actuarial equivalent of deferred vested benefit in lieu of their deferred vested benefit. Disabled participants with at least 10 years of service and one year of service in the 4 plan years preceding disability and a disability award from Social Security receive the lesser of \$375 or accrued benefit. Payable until the earliest of age 65, recovery or death. Normal at age 65. Those without a disability award from Social Security receive the lesser of \$750 or accrued benefit. Payable until Social Security disability begins or 5-year period, whichever is earlier.
Vested benefit <i>Eligibility</i> <i>Monthly amount</i>	Terminated, 5 years of service. 100% of normal (based on benefit formula in effect at time participant became inactive) commencing at age 65. Payable for life.
Pre-retirement deferred surviving spouse benefit <i>Eligibility</i> <i>Monthly or single sum amount</i>	Death of vested participant with eligible spouse. 50% of participant's joint and 50% survivor. Payable to spouse for life commencing when participant would have reached earliest retirement age.

ACTUARIAL ASSUMPTIONS

Valuation date	September 1, 2021																		
Interest rates																			
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses																		
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses																		
<i>Current liability</i>	1.97% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																		
Operational expenses																			
<i>Funding</i>	\$1,350,000 for the 2021-22 plan year excluding investment expenses. Expenses are assumed to increase 3.0% each year.																		
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2021 (2.00% for 2020).																		
Mortality																			
<i>Assumed plan mortality</i>	120% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 90% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.																		
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																		
Disability	40% of the 1964 OASDI male table - specimen rates shown below:																		
	<table> <tr> <th><u>Age</u></th><th><u>Disability Rate</u></th></tr> <tr> <td>25</td><td>.0003</td></tr> <tr> <td>30</td><td>.0004</td></tr> <tr> <td>35</td><td>.0006</td></tr> <tr> <td>40</td><td>.0009</td></tr> <tr> <td>45</td><td>.0014</td></tr> <tr> <td>50</td><td>.0024</td></tr> <tr> <td>55</td><td>.0040</td></tr> <tr> <td>60</td><td>.0065</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0003	30	.0004	35	.0006	40	.0009	45	.0014	50	.0024	55	.0040	60	.0065
<u>Age</u>	<u>Disability Rate</u>																		
25	.0003																		
30	.0004																		
35	.0006																		
40	.0009																		
45	.0014																		
50	.0024																		
55	.0040																		
60	.0065																		

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality and OASDI 64 disability rates) – specimen rates shown below. Assumed rate during second year of employment is 50%*, 35% for the third year, and 15% for the fourth year.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094
60	.0090

* All newly reported participants are considered to have already worked their first year of employment.

Future retirement rates *Active lives*

According to the following schedule:

<u>Age</u>	Ineligible for Index 90/58 or <u>Index 80</u>	Eligible for Index 90/58 or <u>Index 80*</u>
58	.03	.70
59	.03	.35
60	.05	.50
61	.20	.35
62-63	.25	.60
64	.30	.60
65+	1.00	1.00

* Eligibility during the upcoming year.
Minimum of 0.50 in first year eligible for Index 90/58 or Index 80

Resulting in an average expected retirement age of 61.0.

Inactive vested lives

Earliest eligible retirement age.

Disabled lives

Disability benefit assumed payable until the earliest of age 60, age 65 if they have less than 10 years of service, age eligible for Index 90/58 or Index 80 (or current age if older), recovery or death. Then normal retirement benefit commences. Future disabled participants assumed to receive \$750 per month for the first 5 years of disability, \$375 per month thereafter

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,650 hours per year, 0 after assumed retirement age.
<i>Non-vested lives</i>	800 hours per year, 0 after assumed retirement age.
Future contribution rate	
<i>Credited rate</i>	Credited hourly contribution rate is set equal to: • Individual's average hourly credited contribution rate for the most recent plan year adjusted for any negotiated increases
<i>Total rate</i>	Total hourly contribution rate is set equal to: • Individual's expected credited rate (above); <i>plus</i> • Individual's average hourly non-credited contribution rate for the most recent plan year adjusted for any negotiated increases
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to September 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 120% multiplier for males and 90% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from September 1, 2016 to August 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period September 1, 2014 to August 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period September 1, 2014 to August 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective September 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective September 1, 2008. Gains and losses are spread over a 5-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan years ended in 2009 and 2010. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.
Effective date of 1st amortization extension	September 1, 2008
Effective date of 2nd amortization extension	September 1, 2019

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 75,585,323
2022	77,517,499
2023	79,305,978
2024	81,121,925
2025	82,557,658
2026	83,996,570
2027	84,925,770
2028	85,606,717
2029	85,949,342
2030	85,855,238

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Michigan Carpenters' Pension Fund EIN: 38-6233978/PN: 001
September 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	95	250	36	0	0	0	0	0	0	0
25 to 29	75	215	92	3	0	0	0	0	0	0
30 to 34	263	186	86	28	3	0	0	0	0	0
35 to 39	57	124	92	34	40	10	0	0	0	0
40 to 44	64	98	62	50	38	58	10	0	0	0
45 to 49	43	69	35	34	37	97	31	1	0	0
50 to 54	42	49	42	27	35	83	63	49	11	0
55 to 59	44	43	22	17	25	77	52	47	28	0
60 to 64	17	18	7	5	16	37	30	5	5	1
65 to 69	4	4	2	2	1	3	0	0	2	0
70 & up	1	1	0	0	0	0	0	0	0	0

May contain values based on estimated data

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

<i>Minimum Required Contribution Plan Year Beginning September 1, 2021</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 14,306,831	\$ 14,306,831
<i>Net amortization of unfunded liabilities</i>	43,336,615	60,682,094
<i>Interest to end of plan year</i>	4,323,258	5,624,167
	61,966,704	80,613,092
Full funding limit	1,191,193,017	1,191,193,017
Net charge to funding std. acct. (lesser of above)	61,966,704	80,613,092
less: <i>Credit balance with interest to year end</i>	(17,356,696)	89,993,312
Minimum Required Contribution (not less than 0)	\$ 79,323,400	\$
Effect of extension		\$ 79,323,400

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		

Charges

9/1/1977	Ual		45	1	0	758,913	758,913
9/1/1978	Amendment		45	2	0	503,478	260,833
9/1/1979	Amendment		45	3	0	651,804	233,150
9/1/1980	Amendment		45	4	0	1,622,626	450,665
9/1/1987	Amendment		35	1	0	391,920	391,920
9/1/1987	Method Change		35	1	0	269,608	269,608
9/1/1988	Amendment		35	2	0	1,298,373	672,654
9/1/1989	Amendment		35	3	0	2,923,292	1,045,685
9/1/1990	Assumptions		35	4	0	1,561,013	433,551
9/1/1993	Assumptions		35	7	0	1,793,261	314,947
9/1/1994	Amendment		35	8	0	3,155,057	501,072
9/1/1994	Assumptions		35	8	0	606,279	96,289
9/1/1995	Assumptions	23,693,931	35	9	0	11,498,580	1,676,838
9/1/1997	Amendment	39,574,309	35	11	0	22,457,612	2,855,719
9/1/1997	Assumptions	14,174,319	35	11	0	8,043,640	1,022,833
9/1/2002	Amendment	28,326,474	35	16	0	20,684,093	2,104,797
9/1/2002	Experience	30,448,087	20	1	0	2,430,701	2,430,701
9/1/2003	Assumptions	20,435,609	35	17	0	15,462,730	1,524,700
9/1/2003	Experience	30,551,079	20	2	0	4,863,401	2,519,590
9/1/2004	Experience	30,580,654	20	3	0	7,243,543	2,591,088
9/1/2005	Amendment	12,867,110	35	19	0	10,349,739	966,722
9/1/2005	Experience	27,327,749	20	4	0	8,528,297	2,368,625
9/1/2006	Amendment	12,243,623	35	20	0	10,110,906	922,605
9/1/2006	Assumptions	32,519,474	35	20	0	26,854,884	2,450,470
9/1/2006	Experience	21,799,795	20	5	0	8,377,836	1,926,240
9/1/2007	Assumptions	43,584,357	35	21	0	36,863,539	3,293,008
9/1/2007	Experience	18,130,929	20	6	0	8,218,160	1,628,688
9/1/2008	Experience	20,337,861	20	7	0	10,566,650	1,855,800
9/1/2008	Method	51,897,525	15	2	0	10,556,697	5,469,142
9/1/2009	Assumptions	2,841,020	20	8	0	1,111,171	176,472
9/1/2009	Experience	5,073,753	20	8	0	1,984,439	315,160
9/1/2009	Relief 08 Asset Loss	34,760,076	29	17	0	28,036,993	2,764,577
9/1/2010	Experience	6,936,306	20	9	0	3,216,203	469,019
9/1/2010	Relief 08 Asset Loss	19,337,414	28	17	0	15,762,761	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	17	0	8,356,183	823,958

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		
9/1/2012	Relief 08 Asset Loss	21,827,033	26	17	0	18,223,427	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	17	0	19,116,076	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	17	0	16,524,849	1,629,428
9/1/2015	Assumptions	6,918,506	20	14	0	5,324,508	583,454
9/1/2015	Experience	11,107,701	20	14	0	8,548,526	936,739
9/1/2016	Experience	20,386,733	20	15	0	16,715,892	1,761,579
9/1/2017	Experience	18,943,784	20	16	0	16,424,535	1,671,348
9/1/2018	Assumptions	5,919,635	20	17	0	5,392,811	531,756
9/1/2018	Experience	14,681,216	20	17	0	13,374,644	1,318,803
9/1/2019	Assumptions	19,014,723	20	18	0	18,103,607	1,735,066
9/1/2019	Experience	21,934,667	20	18	0	20,883,638	2,001,507
9/1/2020	Assumptions	3,585,595	15	14	0	3,448,313	377,862
9/1/2021	Assumptions	1,212,360	15	15	0	1,212,360	127,763

Total Charges: 460,407,568 65,497,475

Credits

9/1/2016	Assumptions	6,865,210	15	10	0	5,338,474	723,480
9/1/2017	Assumptions	13,752,769	15	11	0	11,397,524	1,449,315
9/1/2020	Experience	1,257,599	15	14	0	1,209,449	132,530
9/1/2021	Experience	23,818,310	15	15	0	23,818,310	2,510,056

Total Credits: 41,763,757 4,815,381

Net Charges: 418,643,811 60,682,094

Less Credit Balance: 83,714,709

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 334,929,102

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		
Charges							
9/1/1993	Assumptions		30	2	0	702,088	363,734
9/1/1994	Amendment		30	3	0	1,595,704	570,792
9/1/1994	Assumptions		30	3	0	306,620	109,687
9/1/1995	Assumptions	23,693,931	30	4	0	6,794,746	1,887,151
9/1/1997	Amendment	39,574,309	30	6	0	15,891,065	3,149,315
9/1/1997	Assumptions	14,174,319	30	6	0	5,691,721	1,127,989
9/1/2002	Amendment	28,326,474	30	11	0	17,627,139	2,241,476
9/1/2003	Assumptions	20,435,609	30	12	0	13,433,132	1,615,446
9/1/2005	Amendment	12,867,110	30	14	0	9,264,813	1,015,230
9/1/2006	Amendment	12,243,623	30	15	0	9,158,719	965,178
9/1/2006	Assumptions	32,519,474	30	15	0	24,325,870	2,563,544
9/1/2007	Assumption	43,584,357	30	16	0	33,735,265	3,432,876
9/1/2007	Experience	18,130,929	15	1	0	1,910,696	1,910,696
9/1/2008	Experience	20,337,861	15	2	0	4,137,022	2,143,274
9/1/2009	Assumptions	2,841,020	15	3	0	836,970	299,397
9/1/2009	Experience	5,073,753	15	3	0	1,494,750	534,690
9/1/2009	Relief 08 Asset Loss	34,760,076	29	17	0	28,036,993	2,764,577
9/1/2010	Experience	6,936,306	15	4	0	2,631,883	730,972
9/1/2010	Relief 08 Asset Loss	19,337,414	28	17	0	15,762,761	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	17	0	8,356,183	823,958
9/1/2012	Relief 08 Asset Loss	21,827,033	26	17	0	18,223,427	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	17	0	19,116,076	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	17	0	16,524,849	1,629,428
9/1/2015	Assumptions	6,918,506	15	9	0	4,999,636	729,096
9/1/2015	Experience	11,107,701	15	9	0	8,026,940	1,170,568
9/1/2016	Experience	20,386,733	15	10	0	15,852,983	2,148,425
9/1/2017	Experience	18,943,784	15	11	0	15,699,551	1,996,362
9/1/2018	Assumptions	5,919,635	15	12	0	5,187,426	623,832
9/1/2018	Experience	14,681,216	15	12	0	12,865,269	1,547,158
9/1/2019	Assumptions	19,014,723	15	13	0	17,504,078	2,003,838
9/1/2019	Experience	21,934,667	15	13	0	20,192,047	2,311,551
9/1/2020	Assumptions	3,585,595	15	14	0	3,448,313	377,862
9/1/2021	Assumptions	1,212,360	15	15	0	1,212,360	127,763

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		

Total Charges: **360,547,095** **48,151,996**

Credits

9/1/2016	Assumptions	6,865,210	15	10	0	5,338,474	723,480
9/1/2017	Assumptions	13,752,769	15	11	0	11,397,524	1,449,315
9/1/2020	Experience	1,257,599	15	14	0	1,209,449	132,530
9/1/2021	Experience	23,818,310	15	15	0	23,818,310	2,510,056

Total Credits: **41,763,757** **4,815,381**

Net Charges: **318,783,338** **43,336,615**

Less Credit Balance: -16,145,764

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **334,929,102**

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 110% of the PRI-2012 Blue Collar Mortality Table for both males and females to 120% for males and 90% for females of the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made in order to incorporate credible plan experience into expected mortality and to reflect the latest mortality improvement data available.
- The assumed operational expenses of \$1,350,000 are now assumed to increase at 3.0% per year to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.59% to 1.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Michigan Carpenters' Pension Fund EIN: 38-6233978/PN: 001
September 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	95	250	36	0	0	0	0	0	0	0
25 to 29	75	215	92	3	0	0	0	0	0	0
30 to 34	263	186	86	28	3	0	0	0	0	0
35 to 39	57	124	92	34	40	10	0	0	0	0
40 to 44	64	98	62	50	38	58	10	0	0	0
45 to 49	43	69	35	34	37	97	31	1	0	0
50 to 54	42	49	42	27	35	83	63	49	11	0
55 to 59	44	43	22	17	25	77	52	47	28	0
60 to 64	17	18	7	5	16	37	30	5	5	1
65 to 69	4	4	2	2	1	3	0	0	2	0
70 & up	1	1	0	0	0	0	0	0	0	0

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

Valuation date	September 1, 2021																		
Interest rates																			
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses																		
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses																		
<i>Current liability</i>	1.97% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																		
Operational expenses																			
<i>Funding</i>	\$1,350,000 for the 2021-22 plan year excluding investment expenses. Expenses are assumed to increase 3.0% each year.																		
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2021 (2.00% for 2020).																		
Mortality																			
<i>Assumed plan mortality</i>	120% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 90% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.																		
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																		
Disability	40% of the 1964 OASDI male table - specimen rates shown below:																		
	<table> <tr> <th><u>Age</u></th><th><u>Disability Rate</u></th></tr> <tr> <td>25</td><td>.0003</td></tr> <tr> <td>30</td><td>.0004</td></tr> <tr> <td>35</td><td>.0006</td></tr> <tr> <td>40</td><td>.0009</td></tr> <tr> <td>45</td><td>.0014</td></tr> <tr> <td>50</td><td>.0024</td></tr> <tr> <td>55</td><td>.0040</td></tr> <tr> <td>60</td><td>.0065</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0003	30	.0004	35	.0006	40	.0009	45	.0014	50	.0024	55	.0040	60	.0065
<u>Age</u>	<u>Disability Rate</u>																		
25	.0003																		
30	.0004																		
35	.0006																		
40	.0009																		
45	.0014																		
50	.0024																		
55	.0040																		
60	.0065																		

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality and OASDI 64 disability rates) – specimen rates shown below. Assumed rate during second year of employment is 50%*, 35% for the third year, and 15% for the fourth year.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094
60	.0090

* All newly reported participants are considered to have already worked their first year of employment.

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	Ineligible for Index 90/58 or	Eligible for
	<u>Index 80</u>	<u>Index 80*</u>
58	.03	.70
59	.03	.35
60	.05	.50
61	.20	.35
62-63	.25	.60
64	.30	.60
65+	1.00	1.00

* Eligibility during the upcoming year.
Minimum of 0.50 in first year eligible for Index 90/58 or Index 80

Resulting in an average expected retirement age of 61.0.

Inactive vested lives

Earliest eligible retirement age.

Disabled lives

Disability benefit assumed payable until the earliest of age 60, age 65 if they have less than 10 years of service, age eligible for Index 90/58 or Index 80 (or current age if older), recovery or death. Then normal retirement benefit commences. Future disabled participants assumed to receive \$750 per month for the first 5 years of disability, \$375 per month thereafter

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,650 hours per year, 0 after assumed retirement age.
<i>Non-vested lives</i>	800 hours per year, 0 after assumed retirement age.
Future contribution rate	
<i>Credited rate</i>	Credited hourly contribution rate is set equal to: • Individual's average hourly credited contribution rate for the most recent plan year adjusted for any negotiated increases
<i>Total rate</i>	Total hourly contribution rate is set equal to: • Individual's expected credited rate (above); <i>plus</i> • Individual's average hourly non-credited contribution rate for the most recent plan year adjusted for any negotiated increases
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to September 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 120% multiplier for males and 90% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from September 1, 2016 to August 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period September 1, 2014 to August 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period September 1, 2014 to August 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective September 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective September 1, 2008. Gains and losses are spread over a 5-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan years ended in 2009 and 2010. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.
Effective date of 1st amortization extension	September 1, 2008
Effective date of 2nd amortization extension	September 1, 2019

November 29, 2021

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan Carpenters Pension Fund.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2021
Plan Sponsor: Board of Trustees of Michigan Carpenters' Pension Fund
Sponsor Address: 6525 Centurion Drive, Lansing, MI, 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of September 1, 2021: 65.8%%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2022
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of September 1, 2021 as outlined in the 2018 funding improvement plan. Making scheduled progress is based on a September 1, 2030 funded percentage of at least 73.4%. and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2030.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2020 actuarial valuation report with the following exceptions:

- Based on the August 31, 2021 estimated rate of return provided by the investment consultant, the asset return for the 2020-21 plan year is assumed to be 22.20%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on the August 31, 2021 unaudited financial statements provided by the plan administrator.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,750,000 for the plan year beginning in 2021; and 3,850,000 for each plan year thereafter. For the 2020-2021 plan year, our projections used actual hours of 3,953,893.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 11/29/2021

cc: Secretary of the Treasury
James E. Schreiber, Administrative Manager
Derek Watkins, Fund Counsel
Bryan Stulz, Auditor
Robert Merrick, TIC
Paul Bullock, UAS
Pierce Martin, UAS

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November 29, 2022

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan Carpenters Pension Fund.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2022
Plan Sponsor: Board of Trustees of Michigan Carpenters' Pension Fund
Sponsor Address: 6525 Centurion Drive, Lansing, MI, 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of September 1, 2022: 67.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2022
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of September 1, 2022 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. Making scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035.

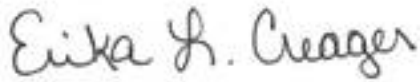
Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2021 actuarial valuation report with the following exceptions:

- Based on the August 31, 2022 estimated rate of return provided by the investment consultant, the asset return for the 2021-22 plan year is assumed to be -9.50%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on the August 31, 2022 financial statements provided by the plan administrator.
- No adjustments were made to the contribution rate assumption
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,950,000 for the plan year beginning 2022 and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 4,044,680.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 11/29/2022

cc: Secretary of the Treasury
James E. Schreiber, Administrative Manager
Derek Watkins, Fund Counsel
Bryan Stulz, Auditor
Robert Merrick, TIC
Paul Bullock, UAS
Pierce Martin, UAS

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MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 110% of the PRI-2012 Blue Collar Mortality Table for both males and females to 120% for males and 90% for females of the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made in order to incorporate credible plan experience into expected mortality and to reflect the latest mortality improvement data available.
- The assumed operational expenses of \$1,350,000 are now assumed to increase at 3.0% per year to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.59% to 1.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		

Charges

9/1/1977	Ual		45	1	0	758,913	758,913
9/1/1978	Amendment		45	2	0	503,478	260,833
9/1/1979	Amendment		45	3	0	651,804	233,150
9/1/1980	Amendment		45	4	0	1,622,626	450,665
9/1/1987	Amendment		35	1	0	391,920	391,920
9/1/1987	Method Change		35	1	0	269,608	269,608
9/1/1988	Amendment		35	2	0	1,298,373	672,654
9/1/1989	Amendment		35	3	0	2,923,292	1,045,685
9/1/1990	Assumptions		35	4	0	1,561,013	433,551
9/1/1993	Assumptions		35	7	0	1,793,261	314,947
9/1/1994	Amendment		35	8	0	3,155,057	501,072
9/1/1994	Assumptions		35	8	0	606,279	96,289
9/1/1995	Assumptions	23,693,931	35	9	0	11,498,580	1,676,838
9/1/1997	Amendment	39,574,309	35	11	0	22,457,612	2,855,719
9/1/1997	Assumptions	14,174,319	35	11	0	8,043,640	1,022,833
9/1/2002	Amendment	28,326,474	35	16	0	20,684,093	2,104,797
9/1/2002	Experience	30,448,087	20	1	0	2,430,701	2,430,701
9/1/2003	Assumptions	20,435,609	35	17	0	15,462,730	1,524,700
9/1/2003	Experience	30,551,079	20	2	0	4,863,401	2,519,590
9/1/2004	Experience	30,580,654	20	3	0	7,243,543	2,591,088
9/1/2005	Amendment	12,867,110	35	19	0	10,349,739	966,722
9/1/2005	Experience	27,327,749	20	4	0	8,528,297	2,368,625
9/1/2006	Amendment	12,243,623	35	20	0	10,110,906	922,605
9/1/2006	Assumptions	32,519,474	35	20	0	26,854,884	2,450,470
9/1/2006	Experience	21,799,795	20	5	0	8,377,836	1,926,240
9/1/2007	Assumptions	43,584,357	35	21	0	36,863,539	3,293,008
9/1/2007	Experience	18,130,929	20	6	0	8,218,160	1,628,688
9/1/2008	Experience	20,337,861	20	7	0	10,566,650	1,855,800
9/1/2008	Method	51,897,525	15	2	0	10,556,697	5,469,142
9/1/2009	Assumptions	2,841,020	20	8	0	1,111,171	176,472
9/1/2009	Experience	5,073,753	20	8	0	1,984,439	315,160
9/1/2009	Relief 08 Asset Loss	34,760,076	29	17	0	28,036,993	2,764,577
9/1/2010	Experience	6,936,306	20	9	0	3,216,203	469,019
9/1/2010	Relief 08 Asset Loss	19,337,414	28	17	0	15,762,761	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	17	0	8,356,183	823,958

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		
9/1/2012	Relief 08 Asset Loss	21,827,033	26	17	0	18,223,427	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	17	0	19,116,076	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	17	0	16,524,849	1,629,428
9/1/2015	Assumptions	6,918,506	20	14	0	5,324,508	583,454
9/1/2015	Experience	11,107,701	20	14	0	8,548,526	936,739
9/1/2016	Experience	20,386,733	20	15	0	16,715,892	1,761,579
9/1/2017	Experience	18,943,784	20	16	0	16,424,535	1,671,348
9/1/2018	Assumptions	5,919,635	20	17	0	5,392,811	531,756
9/1/2018	Experience	14,681,216	20	17	0	13,374,644	1,318,803
9/1/2019	Assumptions	19,014,723	20	18	0	18,103,607	1,735,066
9/1/2019	Experience	21,934,667	20	18	0	20,883,638	2,001,507
9/1/2020	Assumptions	3,585,595	15	14	0	3,448,313	377,862
9/1/2021	Assumptions	1,212,360	15	15	0	1,212,360	127,763

Total Charges: 460,407,568 65,497,475

Credits

9/1/2016	Assumptions	6,865,210	15	10	0	5,338,474	723,480
9/1/2017	Assumptions	13,752,769	15	11	0	11,397,524	1,449,315
9/1/2020	Experience	1,257,599	15	14	0	1,209,449	132,530
9/1/2021	Experience	23,818,310	15	15	0	23,818,310	2,510,056

Total Credits: 41,763,757 4,815,381

Net Charges: 418,643,811 60,682,094

Less Credit Balance: 83,714,709

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 334,929,102

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		
Charges							
9/1/1993	Assumptions		30	2	0	702,088	363,734
9/1/1994	Amendment		30	3	0	1,595,704	570,792
9/1/1994	Assumptions		30	3	0	306,620	109,687
9/1/1995	Assumptions	23,693,931	30	4	0	6,794,746	1,887,151
9/1/1997	Amendment	39,574,309	30	6	0	15,891,065	3,149,315
9/1/1997	Assumptions	14,174,319	30	6	0	5,691,721	1,127,989
9/1/2002	Amendment	28,326,474	30	11	0	17,627,139	2,241,476
9/1/2003	Assumptions	20,435,609	30	12	0	13,433,132	1,615,446
9/1/2005	Amendment	12,867,110	30	14	0	9,264,813	1,015,230
9/1/2006	Amendment	12,243,623	30	15	0	9,158,719	965,178
9/1/2006	Assumptions	32,519,474	30	15	0	24,325,870	2,563,544
9/1/2007	Assumption	43,584,357	30	16	0	33,735,265	3,432,876
9/1/2007	Experience	18,130,929	15	1	0	1,910,696	1,910,696
9/1/2008	Experience	20,337,861	15	2	0	4,137,022	2,143,274
9/1/2009	Assumptions	2,841,020	15	3	0	836,970	299,397
9/1/2009	Experience	5,073,753	15	3	0	1,494,750	534,690
9/1/2009	Relief 08 Asset Loss	34,760,076	29	17	0	28,036,993	2,764,577
9/1/2010	Experience	6,936,306	15	4	0	2,631,883	730,972
9/1/2010	Relief 08 Asset Loss	19,337,414	28	17	0	15,762,761	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	17	0	8,356,183	823,958
9/1/2012	Relief 08 Asset Loss	21,827,033	26	17	0	18,223,427	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	17	0	19,116,076	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	17	0	16,524,849	1,629,428
9/1/2015	Assumptions	6,918,506	15	9	0	4,999,636	729,096
9/1/2015	Experience	11,107,701	15	9	0	8,026,940	1,170,568
9/1/2016	Experience	20,386,733	15	10	0	15,852,983	2,148,425
9/1/2017	Experience	18,943,784	15	11	0	15,699,551	1,996,362
9/1/2018	Assumptions	5,919,635	15	12	0	5,187,426	623,832
9/1/2018	Experience	14,681,216	15	12	0	12,865,269	1,547,158
9/1/2019	Assumptions	19,014,723	15	13	0	17,504,078	2,003,838
9/1/2019	Experience	21,934,667	15	13	0	20,192,047	2,311,551
9/1/2020	Assumptions	3,585,595	15	14	0	3,448,313	377,862
9/1/2021	Assumptions	1,212,360	15	15	0	1,212,360	127,763

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2021 Outstanding Balance	9/1/2021 Amortization Payment
				Years	Months		

Total Charges: **360,547,095** **48,151,996**

Credits

9/1/2016	Assumptions	6,865,210	15	10	0	5,338,474	723,480
9/1/2017	Assumptions	13,752,769	15	11	0	11,397,524	1,449,315
9/1/2020	Experience	1,257,599	15	14	0	1,209,449	132,530
9/1/2021	Experience	23,818,310	15	15	0	23,818,310	2,510,056

Total Credits: **41,763,757** **4,815,381**

Net Charges: **318,783,338** **43,336,615**

Less Credit Balance: -16,145,764

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **334,929,102**

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of September 1, 2022 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated November 29, 2022. Making the scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035. The following projection of credit balance and funded percentages indicates that the funded ratio is projected to meet the 73.4% goal by September 1, 2029.

<i>As of</i>	<i>Funded Percentage</i>
9/1/2021	66.0%
9/1/2022	67.8%
9/1/2023	68.2%
9/1/2024	69.3%
9/1/2025	70.2%
9/1/2026	69.4%
9/1/2027	71.1%
9/1/2028	72.9%
9/1/2029	74.8%
9/1/2030	76.8%
9/1/2031	79.0%
9/1/2032	81.4%
9/1/2033	84.0%
9/1/2034	86.8%
9/1/2035	90.0%

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
8/31/2021	83,715,000
8/31/2022	66,162,000
8/31/2023	48,472,000
8/31/2024	38,018,000
8/31/2025	30,366,000
8/31/2026	24,792,000
8/31/2027	18,373,000
8/31/2028	13,638,000
8/31/2029	11,222,000
8/31/2030	10,044,000
8/31/2031	11,380,000
8/31/2032	12,201,000
8/31/2033	15,992,000
8/31/2034	20,254,000
8/31/2035	24,944,000

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Michigan Carpenters' Council Pension Fund was established in May 1963 to cover the Saginaw Valley and Southwestern Michigan District Councils. Since that time, coverage has been extended to all District Councils, other than the Detroit and Vicinity District Council. Effective January 1, 1982 members working under the jurisdiction of Lathers Local 1028-L began participating in the Michigan Carpenters' Council Pension Plan prospectively. On October 1, 1994 the Marble-Mosaic-Terrazzo and Tile Workers' Helpers Pension Plan merged into the Michigan Carpenters' Pension Fund.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Most of the Carpenters' agreements follow the below schedule:

<i>Date</i>	<i>Credited Hourly Contribution Rate</i>	<i>Non-Credited Hourly Contribution Rate</i>	<i>Total Hourly Contribution Rate</i>
8-1-05	\$ 3.00	\$ 0.10	\$ 3.10
6-1-06	3.00	0.20	3.20
6-1-07	3.00	1.00	4.00
6-1-08	3.00	2.00	5.00
6-1-09	4.45	2.00	6.45
6-1-10	5.90	2.00	7.90
6-1-11	7.35	2.00	9.35
7-1-12	8.80	2.00	10.80
6-1-13	8.80	2.50	11.30
6-1-14	8.80	3.00	11.80
6-1-15	9.28	3.00	12.28
9-1-16	9.52	3.24	12.76
6-1-17	9.76	3.48	13.24

The "credited" contributions are counted towards benefits in eligible years. Contributions that are "non-credited" are not counted when determining pension benefits.

PLAN HISTORY (CONT.)

Reciprocity

The Fund is a party to the agreement operative among pension plans covering Carpenters, Millwrights and Millmen which are in the jurisdiction of the Third District of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, International Pro-Rata Pension Reciprocity Agreement sponsored by the United Brotherhood of Carpenters and Joiners of America, AFL-CIO and other "money follows the man" reciprocity agreements.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning September 1 and ending the following August 31.
Years of service for eligibility and benefit determination	Effective September 1, 1976, plan year with at least 500 service hours (435 hours worked). Effective September 1, 2007, plan year with at least 575 service hours (500 hours worked).
Years of vesting service	One vesting year for each Year of Service plus additional service as granted through special circumstances.
Break in service plan year	Plan year with less than 500 service hours (435 hours worked).
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5 th anniversary of date of participation, if later.
<i>Monthly amount</i>	• Accrued benefit as of August 31, 1997; plus • 4.3% of contributions made from September 1, 1997 through August 31, 2003; plus • 1.0% of contributions made on or after September 1, 2003 through July 31, 2005; plus • 1.0% of credited contributions made on or after August 1, 2005 through August 31, 2007; plus • 1.0% of credited contributions made for each plan year with at least 575 service hours (500 hours worked), on or after September 1, 2007. Payable for life. For service before September 1, 1997, active participants were granted a 12% increase in their accrued benefits.
Index 80 early retirement benefit	
<i>Eligibility</i>	At least 78 points as of September 1, 2009; combined age and service equals 80.
<i>Monthly amount</i>	Normal. Payable for life.
Index 90 and 58 early retirement benefit	
<i>Eligibility</i>	Less than 78 points as of September 1, 2009; combined age and service equals 90 and at least age 58.
<i>Monthly amount</i>	Normal. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit <i>Eligibility</i> <i>Monthly amount</i>	Age 58 with 10 years of service. Normal. Reduced by 5/9th of 1% for each month under age 65. (Reduction is measured from age 60 if had 25 or more years of service and had reached the age of 58 on or before September 1, 2009.) Payable for life.
Optional forms of payment	• 50% qualified joint and survivor. • 75% joint and survivor. • 100% joint and survivor. • Life – Ten years certain.
Total and permanent disability benefit <i>Eligibility</i> <i>Monthly or single sum amount</i>	Under age 65 with 5 years of service. Disabled while active. Prior to February 1, 2011, disabled participants with 5 but less than 10 years of service may receive a lump sum payment equal to the greater of total contributions or actuarial equivalent of deferred vested benefit in lieu of their deferred vested benefit. Disabled participants with at least 10 years of service and one year of service in the 4 plan years preceding disability and a disability award from Social Security receive the lesser of \$375 or accrued benefit. Payable until the earliest of age 65, recovery or death. Normal at age 65. Those without a disability award from Social Security receive the lesser of \$750 or accrued benefit. Payable until Social Security disability begins or 5-year period, whichever is earlier.
Vested benefit <i>Eligibility</i> <i>Monthly amount</i>	Terminated, 5 years of service. 100% of normal (based on benefit formula in effect at time participant became inactive) commencing at age 65. Payable for life.
Pre-retirement deferred surviving spouse benefit <i>Eligibility</i> <i>Monthly or single sum amount</i>	Death of vested participant with eligible spouse. 50% of participant's joint and 50% survivor. Payable to spouse for life commencing when participant would have reached earliest retirement age.

MICHIGAN CARPENTERS' PENSION PLAN
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 75,585,323
2022	77,517,499
2023	79,305,978
2024	81,121,925
2025	82,557,658
2026	83,996,570
2027	84,925,770
2028	85,606,717
2029	85,949,342
2030	85,855,238

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule R, Summary of Funding Improvement Plan

Name of Plan: **Michigan Carpenters' Pension Fund**

Name of Plan Sponsor: **Board of Trustees, Michigan Carpenters' Pension Fund**

EIN: **38-6233978**

Plan Number: **001**

On November 29, 2017, the Fund was certified by its actuary as being in endangered status for the 2017-18 Plan Year (September 1, 2017 – August 31, 2018) under the Pension Protection Act of 2006, as amended ("PPA"). The Funding Improvement Plan ("FIP") was adopted June 1, 2018. The Funding Improvement Period will be from September 1, 2020 through the earlier of August 31, 2030 or the date the Fund's actuary certifies that the Fund has emerged from endangered status or otherwise satisfied the requirements of the FIP. However, under the American Rescue Plan Act, the Board of Trustees elected to extend the Funding Improvement Period, which is now from September 1, 2020 through the earlier of August 31, 2035 or the date the Fund's actuary certifies that the Fund has emerged from endangered status or otherwise satisfied the requirements of this FIP

The FIP has two objectives which must be met over a 15-year period: (1) improve the funding percentage by 33% of the difference between 100% and the current value on or before August 31, 2035 and (2) project no funding deficiencies during the last Plan Year of the Funding Improvement Period. The Board of Trustees currently expects the Fund to achieve these objectives without any additional benefit changes or contribution increases, as reflected in the attached Schedules.

The goals of both the Default and Alternative Schedules are to meet or exceed the requirement of the FIP. The attached Default Schedule of Revised Benefits and Contribution Structures (Exhibit 1) and the attached Alternative Schedule of Revised Benefits and Contribution Structures (Exhibit 2) are an integral part of the FIP.

The Board will review and update the FIP and its attached Schedules annually with the assistance of the Fund's Actuary or more often as determined by the Board, to reflect the Fund's experience over the preceding Plan Year(s).

Exhibit 1

Default Schedule of Revised Benefits and Contribution Structures

Revised Benefits

Benefits provided under the current Plan are not reduced or increased.

Contribution Rate Increases

No additional contribution rate increases.

Projected Funded Percentage and Credit Balance

<i>Plan Year Beginning</i>	<i>Funded Percentage</i>		<i>Expected Form 5500 Credit Balance</i>
	<i>Expected</i>	<i>Target Level</i>	
9/1/2021	66.0%		\$83,715,000
9/1/2022	69.4%		\$61,148,000
9/1/2023	72.6%		\$45,415,000
9/1/2024	76.4%		\$39,472,000
9/1/2025	79.7%		\$39,429,000
9/1/2026	81.2%		\$44,386,000
9/1/2027	82.8%		\$51,241,000
9/1/2028	84.5%		\$59,773,000
9/1/2029	86.3%		\$70,595,000
9/1/2030	88.2%		\$82,603,000
9/1/2031	90.3%		\$97,047,000
9/1/2032	92.8%		\$110,872,000
9/1/2033	95.7%		\$127,732,000
9/1/2034	99.1%		\$145,375,000
9/1/2035	103.1%	73.4%	\$164,017,000

Though not a Benchmark of this FIP, it is anticipated that, under the Default Schedule, at the beginning of each Plan Year shown above, the Fund's funded percentage and credit balance in the Funding Standard Account will, approximately, be equal to the amounts shown in the table above.

Exhibit 2

Alternative Schedule of Revised Benefits and Contribution Structures

Revised Benefits

Benefits provided under the current Plan are not reduced or increased.

Contribution Rate Increases

No additional contribution rate increases.

Projected Funded Percentage and Credit Balance

<i>Plan Year Beginning</i>	<i>Funded Percentage</i>		<i>Expected Form 5500 Credit Balance</i>
	<i>Expected</i>	<i>Target Level</i>	
9/1/2021	66.0%		\$83,715,000
9/1/2022	69.4%		\$61,148,000
9/1/2023	72.6%		\$45,415,000
9/1/2024	76.4%		\$39,472,000
9/1/2025	79.7%		\$39,429,000
9/1/2026	81.2%		\$44,386,000
9/1/2027	82.8%		\$51,241,000
9/1/2028	84.5%		\$59,773,000
9/1/2029	86.3%		\$70,595,000
9/1/2030	88.2%		\$82,603,000
9/1/2031	90.3%		\$97,047,000
9/1/2032	92.8%		\$110,872,000
9/1/2033	95.7%		\$127,732,000
9/1/2034	99.1%		\$145,375,000
9/1/2035	103.1%	73.4%	\$164,017,000

Though not a Benchmark of this FIP, it is anticipated that, under the Alternative Schedule, at the beginning of each Plan Year shown above, the Fund's funded percentage and credit balance in the Funding Standard Account will, approximately, be equal to the amounts shown in the table above.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **09/01/2021** and ending **08/31/2022**

- A** This return/report is for: ☒ 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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 CARPENTERS' PENSION FUND**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
08/06/1963**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
**BOARD OF TRUSTEES, MICHIGAN
CARPENTERS' PENSION FUND****2b** Employer Identification Number (EIN)
38-6233978**2c** Plan Sponsor's telephone number
517-321-7502**2d** Business code (see instructions)
238100**6525 CENTURION DRIVE****LANSING MI 48917****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	☒ <i>Todd Doenitz</i>	<i>3/21/23</i>	<i>TODD DOENITZ</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ <i>Michael Badenwell</i>	<i>3/21/23</i>	<i>MICHAEL BADENWELL</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

9678

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)**

3494

a(2) Total number of active participants at the end of the plan year**6a(2)**

3379

b Retired or separated participants receiving benefits**6b**

2807

c Other retired or separated participants entitled to future benefits**6c**

2512

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

8698

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

888

f Total. Add lines 6d and 6e**6f**

9586

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants 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**

365

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**4H****9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

1349 BOARD OF TRUSTEES, MICHIGAN
38-6233978
FYE: 8/31/2022

Federal Statements
MICHIGAN CARPENTERS' PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1349 BOARD OF TRUSTEES, MICHIGAN

38-6233978

FYE: 8/31/2022

Federal Statements

MICHIGAN CARPENTERS' PENSION FUND

Plan: 001

Assets Held for Investment

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