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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1995

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND
MRCC ANNUITY FUND
JOAN JANKS
P.O. BOX 4540
TROY, MI 48099-4540

2b Employer Identification Number (EIN) 38-3240423

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

2d Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2023	CHRISTOPHER M SCOTT, CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2023	CHRISTOPHER M SCOTT, CPAPFS, MST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	19164
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)**	19164
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	17454
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	17454
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	17454
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	17454
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**	525

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

2C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND	38-3240423

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS, INC.

700 TOWER DRIVE, STE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14 15	NONE	361162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARPENTERS FRINGE BENEFIT FUNDS JDC

22260 HAGGERTY RD STE 350
NORTHVILLE, MI 48167

38-3345174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	48060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA, TESIJA & CATENACCI, PLLC

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

38-3763096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	116833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN GRAPHICS PRINTING CO

34985 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

38-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36	NONE	10134	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY GLOBAL BANKING

101 W BIG BEAVER, STE1200
TROY, MI 48084

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	344137	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	33500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOOMIS SAYLES & COMPANY

39533 WOODWARD AVE S 300
BLOOMFIELD HILLS, MI 48304

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	263680	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REINHART PARTNERS, INC.

1500 WEST MARKET ST
MEQUON, WI 53092

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 21 27 28 31 33 51	NONE	185894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE CAPITAL MANAGEMENT

ONE FEDERAL ST 36TH FLOOR
BOSTON, MA 02110

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	540803	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL SELECT INSURANCE SERVICE

119 PERE MARQUETTE STE 1A
517-482-6700
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?
50 22	NONE	58979	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL RESEARCH AND MANAGEMENT

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27 28	NONE	22810	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MADISON INVESTMENT ADVISORS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27 28	NONE	151348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIC INTERNATIONAL CORPORATION

6525 CENTURION DRIVE
LANSING, MI 48917

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?
50 15	NONE	15281	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 ☐

(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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-3240423

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8016960	13272365
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2332279	2860691
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	865846	399437
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39346513	13815152
(2) U.S. Government securities	1c(2)	26124352	35172660
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21845679	23645875
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	190515459	191573539
(5) Partnership/joint venture interests	1c(5)	25872427	12931887
(6) Real estate (other than employer real property)	1c(6)	31506300	44885289
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	83505365	102995748
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	148841	108049

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	430080021	441660692
Liabilities			
g Benefit claims payable	1g	62952	62952
h Operating payables	1h	326703	184805
i Acquisition indebtedness	1i		
j Other liabilities	1j		4466861
k Total liabilities (add all amounts in lines 1g through1j)	1k	389655	4714618
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	429690366	436946074

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	33931892	
(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)		33931892
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42164	
(B) U.S. Government securities	2b(1)(B)	547123	
(C) Corporate debt instruments	2b(1)(C)	839931	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1745357	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3174575
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3419630	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2354552	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5774182
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	66252950	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61572741	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4680209
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-11822058	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-11822058

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1202790
c Other income	2c		4643
d Total income. Add all **income** amounts in column (b) and enter total	2d		34540653
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25107028	
(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)		25107028
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)	172287	
(2) Contract administrator fees	2i(2)	350268	
(3) Investment advisory and management fees	2i(3)	1487544	
(4) Other	2i(4)	167818	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2177917
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27284945
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7255708
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
38-3240423

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 38-3240423

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 632

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	33931892
b	Enter the amount contributed by the employer to the plan for this plan year	6b	33931892
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

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

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

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

Part III Amendments

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

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

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

Baltimore & Co., P.L.L.C.

Clinton Township, MI
September 5, 2023

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

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

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

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)	B Filer's identifying number (see instructions)
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	Employer identification number (EIN) (9 digits XX-XXXXXXX)
Number, street, and room or suite no. (If a P.O. box, see instructions)	38-3240423
P.O. BOX 4540	Social security number (SSN) (9 digits XXX-XX-XXXX)
City or town, state, and ZIP code	
TROY MI 48099-4540	

C Plan name	Plan number	Plan year ending — MM	DD	YYYY
MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUI	001	04/30/2023		

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

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

2 I request an extension of time until 02/15/24 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 02/15/24 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

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

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

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

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

b Enter the payment amount attached ▶ b

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

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

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

Signature ▶ Wayne Scott, CPA **Date** ▶ 07/20/2023

DAA



MICHIGAN REGIONAL COUNCIL OF
CARPENTERS' ANNUITY FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
APRIL 30, 2023 AND 2022

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

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

Baltimore & Co., P.L.L.C.

Clinton Township, MI
September 5, 2023

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

	2023	2022
ASSETS		
Investments at fair value (Note F)		
Money market funds	$ 13,443,749.34	$ 39,349,202.39
Domestic common stocks	171,073,632.56	172,291,796.03
Foreign common stocks	20,499,906.58	18,223,663.00
Exchange-traded funds	76,135,438.50	81,005,972.16
Mutual funds	26,860,309.79	2,499,392.57
Corporate securities	23,341,364.31	21,426,305.87
Government securities	35,172,659.57	26,124,352.44
Mortgage-backed corporate securities	243,131.89	326,733.33
Mortgage-backed GSE securities	61,378.55	92,639.96
Real estate investment trust	32,020,601.00	31,506,300.33
Private equity	26,132,973.95	25,872,427.00
Total investments at fair value	424,985,146.04	418,718,785.08
Receivables		
Employer contributions	2,860,690.60	2,332,279.10
Accrued income	327,304.14	278,390.03
Amounts due from sale of securities	72,132.89	587,456.20
Total receivables	3,260,127.63	3,198,125.33
Other assets		
Cash and cash equivalents	13,272,365.47	8,014,270.83
Prepaid expenses	108,049.11	148,841.32
Total other assets	13,380,414.58	8,163,112.15
Total assets	441,625,688.25	430,080,022.56
LIABILITIES		
Benefits payable	62,951.74	62,951.74
Accounts payable and other liabilities	149,800.77	326,702.90
Amounts due for purchase of securities	4,466,860.75	-
Total liabilities	4,679,613.26	389,654.64
Net assets available for benefits	$ 436,946,074.99	$ 429,690,367.92

See accompanying notes and independent auditor's report.

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

	2023	2022
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (8,344,638.33)	$ (15,597,870.07)
Interest and dividends	8,948,755.33	7,947,080.41
Total investment income (loss)	604,117.00	(7,650,789.66)
Less investment fees	1,487,544.23	1,607,012.15
Net investment income (loss)	(883,427.23)	(9,257,801.81)
Employer contributions, net of reciprocity	33,931,892.39	29,127,215.79
Other income	4,642.81	8,600.50
Total additions	33,053,107.97	19,878,014.48
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	25,107,028.49	27,097,186.38
Administrative expenses		
Audit fees	37,350.00	32,825.00
Bank service charges	29.49	-
Collection program costs	89,943.64	120,669.54
Insurance	53,547.58	46,134.36
Legal fees	110,720.72	117,240.00
Medical exams	1,650.00	-
Meetings and conferences	3,944.35	21,475.00
Payroll audit fees	24,215.91	10,005.05
Plan administration fees	344,268.00	344,558.00
Postage and printing	18,702.72	38,626.69
Website expenses	6,000.00	6,000.00
Total administrative expenses	690,372.41	737,533.64
Total deductions	25,797,400.90	27,834,720.02
Net increase (decrease) in net assets available for benefits	7,255,707.07	(7,956,705.54)
Net assets available for benefits		
Balance, beginning of year	429,690,367.92	437,647,073.46
Balance, end of year	$ 436,946,074.99	$ 429,690,367.92

See accompanying notes and independent auditor's report.

Note A – Description of the Plan

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

General

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

Contributions

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

Payment of Benefits

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

Accrued Benefit Account

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

Forfeited Accounts

At April 30, 2023 and 2022, forfeited non-vested accounts totaled approximately $172,700.00 and $178,600.00, respectively. These accounts will be used to increase the other vested account balances.

Vesting

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

Note B – Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Cash and Cash Equivalents

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

Note B – Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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

Contributions

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

Concentrations of Credit Risk

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

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

Use of Estimates

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

Subsequent Events

The Plan has evaluated subsequent events through September 5, 2023, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

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

Note D – Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Note E – Commitments

The Plan has the following potential future commitments to the respective investments as of April 30, 2023:

Labor Investment Fund Enhancement Trust	$ 8,024,597.67
	$ 8,024,597.67

Note F – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Note F – Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022. All plan assets are measured at fair value on a recurring basis.

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

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

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

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

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2023 and 2022:

Assets at Fair Value as of April 30, 2023

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 13,443,749.34	$ -	$ -	$ 13,443,749.34
Domestic common stocks	171,073,632.56	-	-	171,073,632.56
Foreign common stocks	20,499,906.58	-	-	20,499,906.58
Exchange-traded funds	76,135,438.50	-	-	76,135,438.50
Mutual funds	26,860,309.79	-	-	26,860,309.79
Corporate securities	-	23,341,364.31	-	23,341,364.31
Government securities	-	35,172,659.57	-	35,172,659.57
Mortgage-backed corporate securities	-	243,131.89	-	243,131.89
Mortgage-backed GSE securities	-	61,378.55	-	61,378.55
Real estate investment trust	-	-	32,020,601.00	32,020,601.00
Private equity	-	-	26,132,973.95	26,132,973.95
Total assets at fair value	$ 308,013,036.77	$ 58,818,534.32	$ 58,153,574.95	$ 424,985,146.04

Note F – Fair Value Measurements (Continued)

Assets at Fair Value as of April 30, 2022

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

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2023 and 2022:

April 30, 2023	Real Estate Investment Trust	Private Equity	Total
Balance, beginning of year	$ 31,506,300.33	$ 25,872,427.00	$ 57,378,727.33
Realized gains (losses)	-	-	-
Unrealized gains (losses), relating to instruments still held at the reporting date	514,300.67	(1,775,421.11)	(1,261,120.44)
Purchases, sales, issuances, and settlements (net)	-	2,035,968.06	2,035,968.06
Transfers in (out) of Level 3	-	-	-
Balance, end of year	$ 32,020,601.00	$ 26,132,973.95	$ 58,153,574.95

April 30, 2022	Real Estate Investment Trust	Private Equity	Total
Balance, beginning of year	$ 29,652,030.00	$ 17,933,814.00	$ 47,585,844.00
Realized gains (losses)	-	-	-
Unrealized gains (losses), relating to instruments still held at the reporting date	1,854,270.33	2,550,186.36	4,404,456.69
Purchases, sales, issuances, and settlements (net)	-	5,388,426.64	5,388,426.64
Transfers in (out) of Level 3	-	-	-
Balance, end of year	$ 31,506,300.33	$ 25,872,427.00	$ 57,378,727.33

Note F – Fair Value Measurements (Continued)

Net Asset Value

The following tables set forth a summary of the Plan's investments with a reported net asset value ("NAV") for the years ended April 30, 2023 and 2022:

April 30, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private equity (a)	$ 26,132,974.00	$ 8,024,597.67	No redemption available	N/A

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

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

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

Note G – Risks and Uncertainties

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

Note H – Plan Restatement

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

Note I – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation between the financial statements and Schedule H of Form 5500 at April 30, 2023. The reconciliation shows differences in total assets and total liabilities based on the Plan's ownership in the investment of Labor Investment Fund Enhancement Trust. There were no differences in net assets available for benefits.

Note I – Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

	2023
Total assets per financial statements	$441,625,688.25
Subtract: Investments at fair value	(13,201,086.95)
Add: Plan's portion of investments	12,864,687.95
Add: Plan's portion of cash	371,403.00
Total assets per Form 5500	$441,660,692.25
Total liabilities per financial statements	$ 4,679,613.26
Add: Plan's portion of liabilities	35,004.00
Total liabilities per Form 5500	$ 4,714,617.26

SUPPLEMENTAL SCHEDULES

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	MORGAN STANLEY BANK N.A.		MONEY MARKET FUND	$ 245,101	$ 245,101
	MORGAN STANLEY PRIVATE BANK NA		MONEY MARKET FUND	13,198,647	13,198,648
		TOTAL MONEY MARKET FUNDS		$ 13,443,748	$ 13,443,749
	DOMESTIC COMMON STOCKS:				
	ABBOTT LABORATORIES	819	COMMON STOCK	$ 97,100	$ 90,475
	ACTIVISION BLIZZARD INC	30,581	COMMON STOCK	2,438,639	2,376,450
	ADOBE INC	8,459	COMMON STOCK	2,111,784	3,193,780
	AECOM	11,678	COMMON STOCK	491,316	969,858
	AES CORP	1,237	COMMON STOCK	34,244	29,267
	AFFILIATED MGRS GROUP INC	6,585	COMMON STOCK	876,480	950,742
	AGREE REALTY CORP	7,336	COMMON STOCK	495,624	498,775
	ALIGHT INC CL A	85,824	COMMON STOCK	863,065	793,872
	ALLISON TRANSMN HLDGS INC	16,235	COMMON STOCK	689,553	792,106
	ALPHABET INC CLASS C	2,007	COMMON STOCK	213,013	217,198
	AMER FINANCIAL GP INC HLDG CO	5,340	COMMON STOCK	331,659	655,378
	AMERICOLD REALTY TRUST INC	30,855	COMMON STOCK	1,002,160	912,999
	AMERIPRISE FINCL INC	10,974	COMMON STOCK	1,315,109	3,348,387
	AMETEK INC NEW	744	COMMON STOCK	93,977	102,620
	AMGEN INC	11,000	COMMON STOCK	2,013,282	2,637,140
	AMN HEALTHCARE SVCS INC	5,240	COMMON STOCK	420,756	452,474
	ANSYS INC	10,800	COMMON STOCK	1,728,069	3,390,336
	ANTERO RES CORP COM	10,008	COMMON STOCK	281,953	230,084
	API GROUP CORP	26,384	COMMON STOCK	553,964	600,500
	APPLE INC	1,084	COMMON STOCK	135,668	183,933
	ARCOSA INC	10,019	COMMON STOCK	299,682	676,683
	ASHLAND INC COM	6,070	COMMON STOCK	494,472	616,773
	ATMOS ENERGY CP	24,800	COMMON STOCK	2,635,202	2,830,672
	AUTODESK INC DELAWARE	12,919	COMMON STOCK	2,421,845	2,516,492
	AVANTOR INC	32,115	COMMON STOCK	692,188	625,600
	AVANTOR INC	26,200	COMMON STOCK	527,762	510,376
	AXON ENTERPRISE INC	397	COMMON STOCK	75,655	83,652
	BAKER HUGHES COMPANY CL A	32,580	COMMON STOCK	578,184	952,639
	BATH & BODY WORKS INC	16,268	COMMON STOCK	781,128	571,007
	BEIGENE LTD	267	COMMON STOCK	61,876	68,074
	BERKLEY W R CORP	8,277	COMMON STOCK	511,585	487,681
	BJS WHSL CLUB HLDGS INC	10,740	COMMON STOCK	482,435	820,214
	BLACKSTONE INC	25,537	COMMON STOCK	3,209,199	2,281,220
	BOK FINANCIAL CORP NEW	8,537	COMMON STOCK	637,931	715,998
	BRISTOL MYERS SQUIBB CO	2,007	COMMON STOCK	146,300	134,007
	BROADCOM INC	408	COMMON STOCK	189,535	255,612
	CAMDEN PROPERTY TRUST	5,540	COMMON STOCK	621,731	609,677

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	CAPITAL ONE FINANCIAL CORP	25,434	COMMON STOCK	$ 1,955,069	$ 2,474,728
	CHAMPIONX CORPORATION	28,672	COMMON STOCK	613,513	776,438
	CHARLES RIVER LABS INTL INC	4,225	COMMON STOCK	919,981	803,257
	CHART INDS INC	2,582	COMMON STOCK	159,571	343,664
	CHEMED CORPORATION	1,039	COMMON STOCK	551,127	572,749
	CHEVRON CORP	799	COMMON STOCK	87,703	134,695
	CHURCHILL DOWNS INC	3,542	COMMON STOCK	377,961	1,036,141
	CINCINNATI FINANCIAL OHIO	22,000	COMMON STOCK	1,829,494	2,341,680
	CITIZENS FINANCIAL GROUP INC	20,010	COMMON STOCK	550,846	619,109
	CME GROUP INC	287	COMMON STOCK	61,100	53,316
	COCA COLA CO	43,500	COMMON STOCK	2,014,504	2,790,525
	COGNIZANT TECH SOLUTIONS CL A	13,405	COMMON STOCK	855,631	800,413
	COLLEGIUM PHARMACEUTICAL INC	6,088	COMMON STOCK	140,482	141,668
	COMCAST CORP CLASS A	2,009	COMMON STOCK	109,615	83,112
	COMMERCE BANCSHARES	23,499	COMMON STOCK	1,103,872	1,312,419
	CONCENTRIX CORP	5,496	COMMON STOCK	513,883	530,419
	CONOCOPHILLIPS	679	COMMON STOCK	68,404	69,862
	CONSTELLATION BRANDS INC CL A	9,246	COMMON STOCK	2,157,779	2,121,680
	CORTEVA INC	70,300	COMMON STOCK	1,814,548	4,296,736
	COSTCO WHOLESALE CORP NEW	140	COMMON STOCK	50,314	70,451
	COTERRA ENERGY INC	104,000	COMMON STOCK	1,887,666	2,662,400
	CRANE NXT CO	9,172	COMMON STOCK	368,285	434,386
	CROWN CASTLE INC	16,898	COMMON STOCK	2,730,242	2,079,975
	CROWN CASTLE INC	349	COMMON STOCK	55,772	42,958
	CSX CORP	1,845	COMMON STOCK	59,101	56,531
	CULLEN FROST BANKERS INC	17,646	COMMON STOCK	1,795,350	1,945,472
	DANAHER CORPORATION	12,998	COMMON STOCK	1,546,051	3,079,356
	DANAHER CORPORATION	279	COMMON STOCK	65,006	66,098
	EAGLE MATLS INC	3,936	COMMON STOCK	425,625	583,355
	EAGLE MATLS INC	5,460	COMMON STOCK	651,128	809,227
	ECOLAB INC	13,607	COMMON STOCK	3,053,499	2,283,799
	ENCOMPASS HEALTH CORP	14,000	COMMON STOCK	625,230	898,100
	EOG RESOURCES INC	649	COMMON STOCK	53,929	77,536
	EQUINIX INC	61	COMMON STOCK	38,507	44,169
	EQUITY LIFESTYLE PROPERTIES	23,084	COMMON STOCK	1,383,028	1,590,488
	EURONET WORLDWIDE INC	6,387	COMMON STOCK	629,163	707,296
	EVERTEC INC	1,874	COMMON STOCK	84,310	65,009
	EXPEDIA GROUP INC	4,998	COMMON STOCK	734,887	469,612
	EXPRO GROUP HOLDINGS NV COM	27,999	COMMON STOCK	512,479	556,900
	FIDELITY NATIONAL FINANCIAL IN	19,890	COMMON STOCK	663,910	705,896
	FIDELITY NATIONAL INFORMATION SE	745	COMMON STOCK	97,145	43,746
	FIRST AMERICAN FINL CORP	7,926	COMMON STOCK	393,153	456,617
	FMC CORP NEW	5,335	COMMON STOCK	545,193	659,299
	FRONTIER COMMUNICATIONS CORP	22,848	COMMON STOCK	680,314	514,994

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	DOMESTIC COMMON STOCKS (CONTINUED):				
	GENL DYNAMICS CORP	10,500	COMMON STOCK	$ 1,658,357	$ 2,292,570
	GLOBAL PAYMENT INC	7,460	COMMON STOCK	1,100,533	840,817
	GODADDY INC.	1,156	COMMON STOCK	87,499	87,486
	HERC HLDGS INC	5,769	COMMON STOCK	489,342	577,015
	HILTON WORLDWIDE HLDGS INC	845	COMMON STOCK	105,932	121,697
	HOLOGIC INC	7,166	COMMON STOCK	349,622	616,348
	HOME BANCSHARES INC	26,594	COMMON STOCK	584,349	578,951
	HONEYWELL INTERNATIONAL INC	480	COMMON STOCK	101,305	95,923
	HONEYWELL INTL INC	13,200	COMMON STOCK	2,923,890	2,637,888
	INGERSOLL RAND INC	15,007	COMMON STOCK	466,393	855,699
	INSPERITY INC COM	5,110	COMMON STOCK	616,741	625,771
	INTERCONTINENTAL EXCHANGE INC	8,240	COMMON STOCK	875,204	897,583
	INTERNATIONAL SEAWAYS INC	9,969	COMMON STOCK	169,398	396,966
	INTERPUBLIC GROUP OF COS INC	26,320	COMMON STOCK	504,180	940,414
	ITT INC	6,750	COMMON STOCK	559,007	569,970
	JB HUNT TRANS SERV	3,622	COMMON STOCK	330,622	634,900
	JPMORGAN CHASE & CO	889	COMMON STOCK	136,256	122,895
	KADANT INC	4,294	COMMON STOCK	253,629	797,954
	KLA CORPORATION	141	COMMON STOCK	50,634	54,502
	KORN FERRY	5,714	COMMON STOCK	259,078	274,386
	KOSMOS ENERGY LTD	66,080	COMMON STOCK	411,943	422,912
	LEIDOS HLDGS INC	2,951	COMMON STOCK	274,748	275,210
	LENNAR CORPORATION	29,850	COMMON STOCK	1,288,518	3,367,379
	LEONARDO DRS INC	49,155	COMMON STOCK	592,934	739,783
	LESLIES INC	43,985	COMMON STOCK	784,407	477,237
	LIBERTY BROADBAND CORP S-C	5,896	COMMON STOCK	514,042	499,863
	LIBERTY MEDIA C SER C SIRIUSXM	24,233	COMMON STOCK	895,827	677,070
	LITTELFUSE INC	1,936	COMMON STOCK	368,233	468,977
	LIVE NATION ENTERTAINMENT INC	11,970	COMMON STOCK	856,408	811,327
	LKQ CORPORATION	14,975	COMMON STOCK	456,544	864,507
	LOEWS CORPORATION	6,940	COMMON STOCK	328,406	399,536
	MARSH & MCLENNAN COS INC	550	COMMON STOCK	72,438	99,105
	MARTIN MARIETTA MATERIALS	9,000	COMMON STOCK	1,675,633	3,268,800
	MASTERCARD INC CLASS A	270	COMMON STOCK	102,789	102,608
	MERCK & CO INC NEW COM	27,509	COMMON STOCK	2,506,301	3,176,464
	MICROCHIP TECHNOLOGY INC	43,446	COMMON STOCK	1,701,063	3,171,124
	MICROSOFT CORP	16,139	COMMON STOCK	1,624,705	4,958,869
	MICROSOFT CORP	962	COMMON STOCK	252,310	295,584
	NATL INSTRUMS CP	6,547	COMMON STOCK	270,775	381,232
	NEOGEN CORP	17,304	COMMON STOCK	265,704	297,975
	NEXSTAR MEDIA GROUP INC	2,957	COMMON STOCK	320,299	512,892
	NORTHERN OIL AND GAS INC MN	16,657	COMMON STOCK	540,572	552,513
	NORTHERN TRUST CORP	6,420	COMMON STOCK	545,853	501,787
	NORTHROP GRUMMAN CP	208	COMMON STOCK	65,410	95,944

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	DOMESTIC COMMON STOCKS (CONTINUED):				
	OPTION CARE HEALTH INC	18,008	COMMON STOCK	$ 551,507	$ 578,957
	OSHKOSH CORP	17,975	COMMON STOCK	2,122,488	1,375,447
	PACKAGING CORP AMER	3,024	COMMON STOCK	345,149	409,026
	PARKER HANNIFIN CORP	12,000	COMMON STOCK	1,817,924	3,898,560
	PHILLIP MORRIS INTL INC	1,163	COMMON STOCK	104,448	116,265
	PHILLIPS 66 COM	25,000	COMMON STOCK	1,967,696	2,475,000
	PNC FINL SVCS GP	16,000	COMMON STOCK	2,016,147	2,084,000
	POST HOLDINGS INC	5,247	COMMON STOCK	392,773	474,801
	PROCTER & GAMBLE	16,357	COMMON STOCK	2,234,952	2,557,908
	PROGRESSIVE CORP OHIO	3,635	COMMON STOCK	300,769	495,814
	PROSPERITY BANCSHARES	8,920	COMMON STOCK	599,604	558,570
	PULTE GROUP INC	12,941	COMMON STOCK	574,880	868,988
	QUALCOMM INC	22,236	COMMON STOCK	1,711,283	2,597,165
	R P M INC	26,200	COMMON STOCK	1,943,538	2,149,186
	REINSURANCE GROUP OF AMERICA	3,844	COMMON STOCK	355,753	547,078
	RELIANCE STEEL & ALUM CO	2,785	COMMON STOCK	228,695	690,123
	REXFORD INDL REALTY INC	6,932	COMMON STOCK	451,295	386,598
	ROGERS CORP	2,468	COMMON STOCK	289,606	397,225
	ROYAL CARIBBEAN GROUP COM	1,041	COMMON STOCK	89,837	68,113
	SEAGEN INC	409	COMMON STOCK	61,689	81,800
	SEALED AIR CP NEW	17,520	COMMON STOCK	823,736	840,785
	SENSATA TECHNOLOGIES HLDG PLC	18,090	COMMON STOCK	789,864	786,011
	SIGNATURE BANK NEW YORK NY	8,145	COMMON STOCK	1,129,903	758
	SKECHERS U S A INC CL A	14,151	COMMON STOCK	484,277	752,692
	SKYLINE CORP	8,778	COMMON STOCK	275,547	651,064
	SNAP-ON INC	3,045	COMMON STOCK	456,222	789,903
	SS&C TECHNOLOGIES HLDGS INC	20,880	COMMON STOCK	1,172,557	1,222,315
	STANLEY BLACK & DECKER INC	4,210	COMMON STOCK	820,117	363,491
	SUN COMMUNITIES INC	6,152	COMMON STOCK	697,490	854,697
	SUPER MICRO COMPUTER INC	3,308	COMMON STOCK	335,574	348,762
	SYSCO CORP	28,400	COMMON STOCK	2,374,234	2,179,416
	TD SYNNEX CORPORATION	9,845	COMMON STOCK	750,869	876,599
	TELEDYNE TECH INC	1,994	COMMON STOCK	404,584	826,314
	TENET HEALTHCARE CORP COM NEW	8,456	COMMON STOCK	489,839	619,994
	TIDEWATER INC NEW	10,035	COMMON STOCK	454,003	451,876
	TRACTOR SUPPLY CO	2,522	COMMON STOCK	360,221	601,245
	TRANSUNION	5,120	COMMON STOCK	325,598	352,307
	TRANSUNION	12,870	COMMON STOCK	804,506	885,585
	TRAVEL PLUS LEISURE CO	14,372	COMMON STOCK	569,608	550,016
	U HAUL HOLDING COMPANY SER N	14,973	COMMON STOCK	589,203	810,039
	UFP INDUSTRIES INC	7,551	COMMON STOCK	446,297	592,905
	UGI CORPORATION NEW COM	20,770	COMMON STOCK	880,042	703,688
	UNITED THERAPEUTICS CORP	2,943	COMMON STOCK	698,047	677,273
	UNITEDHEALTH GP INC	334	COMMON STOCK	121,145	164,358

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	DOMESTIC COMMON STOCKS (CONTINUED):				
	UTAH MED PRODS	3,086	COMMON STOCK	$ 273,990	$ 292,676
	VALVOLINE INC COM	18,425	COMMON STOCK	391,145	636,584
	VENTAS INC	14,400	COMMON STOCK	558,604	691,920
	VISA INC	481	COMMON STOCK	103,312	111,943
	VISTRA CORP	21,871	COMMON STOCK	499,518	521,842
	VISTRA CORP	34,940	COMMON STOCK	732,964	833,668
	VONTIER CORPORATION	22,498	COMMON STOCK	699,383	610,371
	WEX INC COM	4,398	COMMON STOCK	414,574	779,985
	WEYERHAEUSER CO	17,604	COMMON STOCK	542,702	526,536
	XCEL ENERGY INC	41,600	COMMON STOCK	2,742,747	2,908,256
	XYLEM INC COM	25,000	COMMON STOCK	1,973,573	2,596,000
	YUM BRANDS INC	580	COMMON STOCK	62,745	81,536
	ZIMMER BIOMET HLDGS INC COM	6,540	COMMON STOCK	693,195	905,398
	ZOETIS INC CLASS A	209	COMMON STOCK	36,914	36,735
				$ 138,045,210	$ 171,073,632
	FOREIGN COMMON STOCKS:				
	ABB LTD	2,351	COMMON STOCK - FOREIGN	$ 69,502	$ 84,848
	AIA GROUP LTD SPON ADMIRAL SHARES	3,393	COMMON STOCK - FOREIGN	168,285	146,873
	AIRBUS SE UNSPONSORED ADMIRAL SHARES	2,784	COMMON STOCK - FOREIGN	82,888	97,693
	ALCON INC	32,300	COMMON STOCK - FOREIGN	1,736,268	2,341,104
	AMADEUS IT GROUP S.A. ADMIRAL SHARES	1,391	COMMON STOCK - FOREIGN	87,474	97,883
	AMERICA MOVIL SAB DE CV ADR	4,209	COMMON STOCK - FOREIGN	64,908	90,451
	ANHEUSER BUSCH INBEX SA SPON	1,121	COMMON STOCK - FOREIGN	70,549	72,831
	AON PLC CL A	270	COMMON STOCK - FOREIGN	69,969	87,799
	ASML HOLDING NV NY REG NEW	329	COMMON STOCK - FOREIGN	199,606	209,527
	ASTRAZENECA CA PLC ADR	3,257	COMMON STOCK - FOREIGN	176,331	238,478
	B&M EUROPEAN VALUE RET SA ADR	2,908	COMMON STOCK - FOREIGN	89,643	70,073
	BRITISH AMERICAN TOB SPON ADR	1,774	COMMON STOCK - FOREIGN	65,391	65,727
	CARLSBERG AS	3,461	COMMON STOCK - FOREIGN	110,371	114,576
	COLLIERS INTL GROUP INC SUB	3,140	COMMON STOCK - FOREIGN	373,063	334,410
	DAIKIN INDS LTD UNSPON ADR	3,910	COMMON STOCK - FOREIGN	65,656	70,697
	DANONE SPONSORED ADR	9,285	COMMON STOCK - FOREIGN	114,972	122,989
	DNB ASA ADR	3,413	COMMON STOCK - FOREIGN	73,608	59,762
	ENGIE SPONS ADR	5,011	COMMON STOCK - FOREIGN	72,550	80,306
	ESSILORLUXOTTICA ADR	1,168	COMMON STOCK - FOREIGN	96,655	115,666
	FERGUSON PLC	6,404	COMMON STOCK - FOREIGN	837,175	901,106
	FUJITSU LTD ADR NEW	2,092	COMMON STOCK - FOREIGN	54,295	55,494
	GENMAB A S ADR	1,831	COMMON STOCK - FOREIGN	61,102	75,089
	GENPACT LTD	14,877	COMMON STOCK - FOREIGN	597,189	662,770
	HDFC BANK LTD ADR	885	COMMON STOCK - FOREIGN	57,689	61,773
	ICON PLC	3,880	COMMON STOCK - FOREIGN	347,353	747,637

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	FOREIGN COMMON STOCKS (CONTINUED):				
	INDUSTRIA DE DISENO TEXTIL IND	6,077	COMMON STOCK - FOREIGN	$ 75,498	$ 104,524
	JAZZ PHARMACEUTICALS PLC	3,596	COMMON STOCK - FOREIGN	469,333	505,130
	KERING S A ADR NEW	2,235	COMMON STOCK - FOREIGN	154,786	143,038
	KEYENCE CORP	204	COMMON STOCK - FOREIGN	99,829	91,539
	KONINKLIJKE KPN NV ADR	22,560	COMMON STOCK - FOREIGN	83,386	82,412
	L OREAL CO ADR	1,213	COMMON STOCK - FOREIGN	93,159	115,903
	LONDON STK EXCHANGE GROUP ADR	4,597	COMMON STOCK - FOREIGN	118,937	120,556
	MEDTRONIC PLC SHS	23,000	COMMON STOCK - FOREIGN	1,949,303	2,091,850
	MERCADOLIBRE INC	69	COMMON STOCK - FOREIGN	79,962	88,147
	MICHELIN COMPAGNIE GENERALE DE	141,694	COMMON STOCK - FOREIGN	2,647,632	2,254,918
	MITSUBISHI UFJ FINCL GRP ADS	238,000	COMMON STOCK - FOREIGN	1,217,007	1,494,640
	NESTLE SPON ADR REP REG SHR	881	COMMON STOCK - FOREIGN	97,623	113,356
	NOMAD HLDGS LTD	29,085	COMMON STOCK - FOREIGN	563,341	546,798
	NOVO NORDISK	1,591	COMMON STOCK - FOREIGN	131,267	265,840
	RECKITT BENCKISER PLC SPNS ADR	5,496	COMMON STOCK - FOREIGN	95,530	88,837
	RYANAIR HLDGS PLC ADR	578	COMMON STOCK - FOREIGN	64,162	55,251
	SAFRAN SA	5,250	COMMON STOCK - FOREIGN	181,565	204,220
	SAP AG	1,146	COMMON STOCK - FOREIGN	132,199	155,019
	SHIN ETSU CHEM CO LTD ADR	6,615	COMMON STOCK - FOREIGN	110,852	93,834
	SIKA AG ADR	2,801	COMMON STOCK - FOREIGN	82,608	77,229
	SMC CORP COMMON	137	COMMON STOCK - FOREIGN	81,417	68,109
	SOCIEDAD QUIMICA Y MINERA ADS	544	COMMON STOCK - FOREIGN	52,715	36,709
	SONY GROUP CORPORATION ADR	31,100	COMMON STOCK - FOREIGN	1,514,327	2,788,737
	TAIWAN SMCNDCTR MFG CO LTD ADR	1,227	COMMON STOCK - FOREIGN	147,420	103,436
	TC ENERGY CORP	1,271	COMMON STOCK - FOREIGN	66,867	52,797
	TFI INTL INC	548	COMMON STOCK - FOREIGN	54,920	59,074
	TOTALENERGIES SE SPONSORED ADS	1,440	COMMON STOCK - FOREIGN	70,693	92,059
	UTD OVERSEAS BK LTD SPON ADR	1,716	COMMON STOCK - FOREIGN	78,903	72,594
	VALARIS LTD COM	8,898	COMMON STOCK - FOREIGN	485,344	533,880
	WHITE MOUNTAIN GRP BERMUDA	694	COMMON STOCK - FOREIGN	503,143	993,909
			TOTAL FOREIGN COMMON STOCKS	$ 17,246,220	$ 20,499,907
	EXCHANGE-TRADED FUNDS:				
	BLACKROCK SHORT MATURITY BOND FUND	11,000	EXCHANGE-TRADED FUND	$ 551,378	$ 546,810
	INVESCO S&P 500 PURE VALUE ETF	36,000	EXCHANGE-TRADED FUND	2,854,709	2,737,080
	INVESCO S&P PURE VALUE ETF	53,000	EXCHANGE-TRADED FUND	3,930,878	4,029,590
	ISHARES BROAD USD INV GRD CORP	9,000	EXCHANGE-TRADED FUND	451,556	458,010
	ISHARES BROAD USD INV GRD CORP	3,500	EXCHANGE-TRADED FUND	173,870	178,115
	ISHARES CORE S&P 500 ETF	59,250	EXCHANGE-TRADED FUND	22,994,798	24,746,355
	ISHARES CORE S&P 500 ETF	42,250	EXCHANGE-TRADED FUND	15,824,012	17,646,135
	ISHARES CORE S&P U.S. VALUE	34,250	EXCHANGE-TRADED FUND	2,115,910	2,565,668
	ISHARES CORE S&P U.S. VALUE	12,000	EXCHANGE-TRADED FUND	847,044	898,920

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	EXCHANGE-TRADED FUNDS (CONTINUED):				
	ISHARES CORE U.S. AGGREGATE	8,000	EXCHANGE-TRADED FUND	$ 795,561	$ 799,680
	ISHARES EDGE MSCI US VALUE FAC	29,500	EXCHANGE-TRADED FUND	2,873,490	2,701,610
	ISHARES GLOBAL 100 ETF	12,000	EXCHANGE-TRADED FUND	870,999	873,480
	ISHARES GLOBAL 100 ETF	11,500	EXCHANGE-TRADED FUND	831,628	837,085
	ISHARES MSCI ACWI ETF	6,250	EXCHANGE-TRADED FUND	442,303	578,688
	ISHARES RUSSEL 1000 VALUE ETF	12,500	EXCHANGE-TRADED FUND	1,668,842	1,932,875
	ISHARES RUSSELL 1000 ETF	23,250	EXCHANGE-TRADED FUND	4,489,309	5,300,768
	ISHARES RUSSELL 1000 VALUE ETF	14,750	EXCHANGE-TRADED FUND	1,873,378	2,280,793
	SPDR BLACKSTONE SENIOR LOAN	49,000	EXCHANGE-TRADED FUND	2,250,435	2,034,480
	SPDR BLACKSTONE SENIOR LOAN	25,500	EXCHANGE-TRADED FUND	1,164,861	1,058,760
	SPDR S&P 500 ETF TRUST	7,950	EXCHANGE-TRADED FUND	2,462,898	3,306,644
	SPDR S&P 500 ETF TRUST	1,500	EXCHANGE-TRADED FUND	618,541	623,892
		TOTAL EXCHANGE-TRADED FUNDS		$ 70,086,400	$ 76,135,438
	MUTUAL FUNDS:				
	FEDERATED HERMES GOVT OBL AVR	13,450,160	MUTUAL FUND	$ 13,450,160	$ 13,450,160
	FEDERATED HERMES GOVT OBL AVR	11,483,412	MUTUAL FUND	11,483,412	11,483,412
	PGIM JENN GLOBAL OPPORTUNITIES FUND Z CLASS	58,386	MUTUAL FUND	2,678,080	1,926,738
		TOTAL MUTUAL FUNDS		$ 27,611,652	$ 26,860,310
	CORPORATE SECURITIES:				
	ALABAMA POWER CO	1,140,000	3.050% DUE 03/15/2032	$ 1,064,052	$ 1,017,325
	AMERICAN EXPRESS CO	917,000	2.550% DUE 03/04/2027	881,622	849,637
	BANK OF AMERICA CORP	912,000	4.271% DUE 07/23/2029	971,134	873,701
	BANK OF NEW YORK MELLON CO	1,028,000	3.442% DUE 02/07/2028	980,404	985,847
	BERKSHIRE HATHAWAY INC	485,000	3.125% DUE 03/15/2026	510,510	472,979
	CHUBB INA HOLDINGS INC	488,000	3.350% DUE 05/03/2026	515,914	477,406
	COCA-COLA CO	652,000	3.450% DUE 03/25/2030	685,464	626,494
	DUKE ENERGY CAROLINAS LLC	987,000	2.950% DUE 12/01/2026	1,021,180	940,137
	DUKE ENERGY FLORIDA LLC	70,000	3.200% DUE 01/15/2027	75,385	67,173
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC	780,000	2.538% DUE 09/01/2031	756,492	660,045
	ECOLAB INC	517,000	2.125% DUE 02/01/2032	441,621	435,880
	FLORIDA POWER & LIGHT CO	23,000	2.850% DUE 04/01/2025	23,798	22,322
	FLORIDA POWER & LIGHT CO	963,000	3.250% DUE 06/01/2024	967,800	948,560
	GOLDMAN SACHS GROUP INC	1,022,000	2.600% DUE 02/07/2030	876,850	883,412
	JOHNSON & JOHNSON	920,000	2.450% DUE 03/01/2026	919,343	883,775
	JPMORGAN CHASE & CO	336,000	3.702% DUE 05/06/2030	338,146	313,646
	JPMORGAN CHASE & CO	254,000	4.005% DUE 04/23/2029	275,632	243,167
	JPMORGAN CHASE & CO	267,000	4.452% DUE 12/05/2029	300,224	259,718
	MASTERCARD INC	616,000	3.350% DUE 03/26/2030	661,287	586,500

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
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Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CORPORATE SECURITIES (CONTINUED):				
	METLIFE INC	849,000	3.350% DUE 03/26/2030	$ 873,461	$ 835,853
	MIDAMERICAN ENERGY CO	296,000	3.650% DUE 04/15/2029	294,550	285,116
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	526,000	3.400% DUE 02/07/2028	492,373	502,756
	NORTHERN TRUST CORP	968,000	1.950% DUE 05/01/2030	913,492	818,444
	NORTHERN TRUST CORP	69,000	3.150% DUE 05/03/2029	63,472	65,154
	ONCOR ELECTRIC DELIVERY CO LLC	463,000	3.700% DUE 11/15/2028	467,228	451,596
	PNC FINANCIAL SERVICES GROUP INC	1,030,000	2.550% DUE 01/22/2030	879,414	881,644
	PROGRESSIVE CORP	932,000	3.000% DUE 03/15/2032	904,403	839,970
	PUBLIC SERVICE CO OF COLORADO	1,063,000	1.875% DUE 06/15/2031	918,910	878,203
	PUBLIC SERVICE ELECTRIC AND GAS CO	510,000	2.250% DUE 09/15/2026	486,753	474,662
	PUBLIC SERVICE ELECTRIC AND GAS CO	669,000	3.000% DUE 05/15/2025	669,200	646,247
	RAYTHEON TECHNOLOGIES CORP	19,000	3.650% DUE 08/16/2023	19,085	18,914
	STATE STREET CORP	884,000	2.623% DUE 02/07/2033	772,165	749,924
	STATE STREET CORP	154,000	4.421% DUE 05/13/2033	147,238	149,372
	TEXAS INSTRUMENTS INC	1,030,000	1.900% DUE 09/15/2031	975,420	866,688
	TRUIST BAN	571,000	3.300% DUE 05/15/2026	544,089	531,144
	TWDC ENTERPRISES 18 COR	918,000	2.950% DUE 06/15/2027	901,699	875,336
	UNITED PARCEL SERVICE INC	888,000	3.400% DUE 03/15/2029	896,633	855,157
	US BANCORP	81,000	3.900% DUE 04/26/2028	77,561	77,938
	US BANCORP	875,000	2.215% DUE 01/27/2028	814,739	787,133
	VISA INC	231,000	2.050% DUE 04/15/2030	231,292	202,389
				$ 24,610,035	$ 23,341,364
	GOVERNMENT SECURITIES:				
	UNITED STATES TREASURY BILL	5,000,000	0.000% DUE 09/28/2023	$ 4,884,053	$ 4,900,755
	UNITED STATES TREASURY NOTE	2,000,000	0.125% DUE 08/31/2023	1,966,016	1,967,734
	UNITED STATES TREASURY NOTE	1,098,000	0.250% DUE 10/31/2025	1,090,537	1,003,684
	UNITED STATES TREASURY NOTE	1,000,000	1.250% DUE 07/31/2023	989,883	990,391
	UNITED STATES TREASURY NOTE	1,000,000	1.250% DUE 07/31/2023	989,844	990,391
	UNITED STATES TREASURY NOTE	518,000	1.500% DUE 08/15/2026	514,520	482,691
	UNITED STATES TREASURY NOTE	4,419,000	1.625% DUE 02/15/2026	4,431,989	4,164,735
	UNITED STATES TREASURY NOTE	1,020,000	1.875% DUE 02/28/2027	951,907	955,573
	UNITED STATES TREASURY NOTE	6,263,000	2.000% DUE 02/15/2025	6,069,362	6,026,058
	UNITED STATES TREASURY NOTE	5,527,000	2.000% DUE 06/30/2024	5,537,473	5,360,650
	UNITED STATES TREASURY NOTE	2,550,000	2.250% DUE 08/15/2027	2,609,005	2,414,531
	UNITED STATES TREASURY NOTE	2,840,000	2.625% DUE 02/15/2029	2,817,920	2,702,770
	UNITED STATES TREASURY NOTE	790,000	2.750% DUE 02/15/2028	836,703	761,887
	UNITED STATES TREASURY NOTE	1,451,000	2.875% DUE 09/30/2023	1,465,927	1,439,664
	UNITED STATES TREASURY NOTE	959,000	4.125% DUE 11/15/2032	969,210	1,011,146
			TOTAL GOVERNMENT SECURITIES	$ 36,124,349	$ 35,172,660

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MORTGAGE-BACKED CORPORATE SECURITIES:				
	KSLT 2004-A 1A2	1,530,000	5.532% DUE 10/27/2042	$ 203,506	$ 243,132
			TOTAL MORTGAGE-BACKED CORPORATE SECURITIES	$ 203,506	$ 243,132
	MORTGAGE-BACKED GSE SECURITIES:				
	FHLMC PL#C00410	74,850	8.000% DUE 07/01/2025	$ -	$ 28
	FHLMC PL#C00501	100,000	6.500% DUE 01/01/2027	68	72
	FHLMC PL#C00785	1,080,000	6.500% DUE 06/01/2029	1,329	1,404
	FHLMC PL#C01095	1,013,000	7.000% DUE 11/01/2030	1,006	1,067
	FHLMC PL#C01147	1,000,000	7.000% DUE 03/01/2031	1,421	1,476
	FHLMC PL#C01165	1,500,000	7.500% DUE 04/01/2031	1,103	1,083
	FHLMC PL#C01184	3,000,000	6.500% DUE 06/01/2031	2,606	2,723
	FHLMC PL#C01210	4,500,000	6.500% DUE 08/01/2031	4,869	5,051
	FHLMC PL#C01292	2,000,000	6.000% DUE 02/01/2032	4,868	5,114
	FHLMC PL#C80454	100,249	8.000% DUE 12/01/2026	133	135
	FHLMC PL#G01173	5,000,000	7.500% DUE 01/01/2031	2,554	2,483
	FHLMC PL#G01315	3,500,000	7.000% DUE 09/01/2031	3,159	3,276
	FNMA PL#250799	175,705	7.500% DUE 01/01/2027	91	92
	FNMA PL#252646	2,243,000	7.000% DUE 08/01/2029	2,851	2,913
	FNMA PL#252874	532,000	7.500% DUE 11/01/2029	498	522
	FNMA PL#253888	750,000	6.000% DUE 07/01/2031	2,529	2,682
	FNMA PL#254093	1,000,000	7.000% DUE 12/01/2031	1,782	1,833
	FNMA PL#254239	1,737,192	6.500% DUE 03/01/2032	4,578	4,761
	FNMA PL#323715	1,118,000	6.000% DUE 05/01/2029	1,720	1,814
	FNMA PL#323994	1,500,000	8.000% DUE 10/01/2029	1,516	1,512
	FNMA PL#481570	1,600,000	6.000% DUE 02/01/2029	1,503	1,573
	FNMA PL#535289	1,000,000	7.500% DUE 05/01/2030	842	878
	FNMA PL#535497	1,050,000	6.500% DUE 08/01/2030	1,422	1,501
	FNMA PL#535817	2,000,000	7.000% DUE 04/01/2031	1,591	1,635
	FNMA PL#536052	997,249	8.000% DUE 11/01/2030	8,512	8,363
	FNMA PL#572529	1,000,000	6.500% DUE 04/01/2031	320	331
	FNMA PL#581407	1,000,000	7.000% DUE 06/01/2031	1,726	1,727
	FNMA PL#585348	2,000,000	6.500% DUE 05/01/2031	833	873
	GNMA PL#484237	900,000	6.500% DUE 09/15/2028	4,385	4,449
	GNMA PL#780354	45,000	6.500% DUE 12/15/2023	8	8
			TOTAL MORTGAGE-BACKED GSE SECURITIES	$ 59,823	$ 61,379

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
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Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	REAL ESTATE INVESTMENT TRUST:				
	BOYD WATTERSON GSA FUND, LP		REAL ESTATE INVESTMENT TRUST	$ 31,325,284	$ 32,020,601
			TOTAL REAL ESTATE INVESTMENT TRUST	$ 31,325,284	$ 32,020,601
	PRIVATE EQUITY:				
	LABOR INVESTMENT FUND ENHANCEMENT TRUST (LIFE FUND)		CLOSELY-HELD EQUITY	$ 4,000,903	$ 13,201,087
	BLACKSTONE INFRASTRUCTURE PARTNERS-V FEEDER LP		CLOSELY-HELD EQUITY	12,931,887	12,931,887
			TOTAL PRIVATE EQUITY	$ 16,932,790	$ 26,132,974
			TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	$ 375,689,017	$ 424,985,146

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
April 30, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Morgan Stanley	Morgan Stanley Bank N.A. - Money market fund					
	Purchases - 490	$ 32,155,192.59	$ -	$ 32,155,192.59	$ 32,155,192.59	$ -
	Sales - 104	-	32,751,438.02	32,751,438.02	32,751,438.02	-

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

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
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April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	MORGAN STANLEY BANK N.A.		MONEY MARKET FUND	$ 245,101	$ 245,101
	MORGAN STANLEY PRIVATE BANK NA		MONEY MARKET FUND	13,198,647	13,198,648
		TOTAL MONEY MARKET FUNDS		$ 13,443,748	$ 13,443,749
	DOMESTIC COMMON STOCKS:				
	ABBOTT LABORATORIES	819	COMMON STOCK	$ 97,100	$ 90,475
	ACTIVISION BLIZZARD INC	30,581	COMMON STOCK	2,438,639	2,376,450
	ADOBE INC	8,459	COMMON STOCK	2,111,784	3,193,780
	AECOM	11,678	COMMON STOCK	491,316	969,858
	AES CORP	1,237	COMMON STOCK	34,244	29,267
	AFFILIATED MGRS GROUP INC	6,585	COMMON STOCK	876,480	950,742
	AGREE REALTY CORP	7,336	COMMON STOCK	495,624	498,775
	ALIGHT INC CL A	85,824	COMMON STOCK	863,065	793,872
	ALLISON TRANSMN HLDGS INC	16,235	COMMON STOCK	689,553	792,106
	ALPHABET INC CLASS C	2,007	COMMON STOCK	213,013	217,198
	AMER FINANCIAL GP INC HLDG CO	5,340	COMMON STOCK	331,659	655,378
	AMERICOLD REALTY TRUST INC	30,855	COMMON STOCK	1,002,160	912,999
	AMERIPRISE FINCL INC	10,974	COMMON STOCK	1,315,109	3,348,387
	AMETEK INC NEW	744	COMMON STOCK	93,977	102,620
	AMGEN INC	11,000	COMMON STOCK	2,013,282	2,637,140
	AMN HEALTHCARE SVCS INC	5,240	COMMON STOCK	420,756	452,474
	ANSYS INC	10,800	COMMON STOCK	1,728,069	3,390,336
	ANTERO RES CORP COM	10,008	COMMON STOCK	281,953	230,084
	API GROUP CORP	26,384	COMMON STOCK	553,964	600,500
	APPLE INC	1,084	COMMON STOCK	135,668	183,933
	ARCOSA INC	10,019	COMMON STOCK	299,682	676,683
	ASHLAND INC COM	6,070	COMMON STOCK	494,472	616,773
	ATMOS ENERGY CP	24,800	COMMON STOCK	2,635,202	2,830,672
	AUTODESK INC DELAWARE	12,919	COMMON STOCK	2,421,845	2,516,492
	AVANTOR INC	32,115	COMMON STOCK	692,188	625,600
	AVANTOR INC	26,200	COMMON STOCK	527,762	510,376
	AXON ENTERPRISE INC	397	COMMON STOCK	75,655	83,652
	BAKER HUGHES COMPANY CL A	32,580	COMMON STOCK	578,184	952,639
	BATH & BODY WORKS INC	16,268	COMMON STOCK	781,128	571,007
	BEIGENE LTD	267	COMMON STOCK	61,876	68,074
	BERKLEY W R CORP	8,277	COMMON STOCK	511,585	487,681
	BJS WHSL CLUB HLDGS INC	10,740	COMMON STOCK	482,435	820,214
	BLACKSTONE INC	25,537	COMMON STOCK	3,209,199	2,281,220
	BOK FINANCIAL CORP NEW	8,537	COMMON STOCK	637,931	715,998
	BRISTOL MYERS SQUIBB CO	2,007	COMMON STOCK	146,300	134,007
	BROADCOM INC	408	COMMON STOCK	189,535	255,612
	CAMDEN PROPERTY TRUST	5,540	COMMON STOCK	621,731	609,677

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
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April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	CAPITAL ONE FINANCIAL CORP	25,434	COMMON STOCK	$ 1,955,069	$ 2,474,728
	CHAMPIONX CORPORATION	28,672	COMMON STOCK	613,513	776,438
	CHARLES RIVER LABS INTL INC	4,225	COMMON STOCK	919,981	803,257
	CHART INDS INC	2,582	COMMON STOCK	159,571	343,664
	CHEMED CORPORATION	1,039	COMMON STOCK	551,127	572,749
	CHEVRON CORP	799	COMMON STOCK	87,703	134,695
	CHURCHILL DOWNS INC	3,542	COMMON STOCK	377,961	1,036,141
	CINCINNATI FINANCIAL OHIO	22,000	COMMON STOCK	1,829,494	2,341,680
	CITIZENS FINANCIAL GROUP INC	20,010	COMMON STOCK	550,846	619,109
	CME GROUP INC	287	COMMON STOCK	61,100	53,316
	COCA COLA CO	43,500	COMMON STOCK	2,014,504	2,790,525
	COGNIZANT TECH SOLUTIONS CL A	13,405	COMMON STOCK	855,631	800,413
	COLLEGIUM PHARMACEUTICAL INC	6,088	COMMON STOCK	140,482	141,668
	COMCAST CORP CLASS A	2,009	COMMON STOCK	109,615	83,112
	COMMERCE BANCSHARES	23,499	COMMON STOCK	1,103,872	1,312,419
	CONCENTRIX CORP	5,496	COMMON STOCK	513,883	530,419
	CONOCOPHILLIPS	679	COMMON STOCK	68,404	69,862
	CONSTELLATION BRANDS INC CL A	9,246	COMMON STOCK	2,157,779	2,121,680
	CORTEVA INC	70,300	COMMON STOCK	1,814,548	4,296,736
	COSTCO WHOLESALE CORP NEW	140	COMMON STOCK	50,314	70,451
	COTERRA ENERGY INC	104,000	COMMON STOCK	1,887,666	2,662,400
	CRANE NXT CO	9,172	COMMON STOCK	368,285	434,386
	CROWN CASTLE INC	16,898	COMMON STOCK	2,730,242	2,079,975
	CROWN CASTLE INC	349	COMMON STOCK	55,772	42,958
	CSX CORP	1,845	COMMON STOCK	59,101	56,531
	CULLEN FROST BANKERS INC	17,646	COMMON STOCK	1,795,350	1,945,472
	DANAHER CORPORATION	12,998	COMMON STOCK	1,546,051	3,079,356
	DANAHER CORPORATION	279	COMMON STOCK	65,006	66,098
	EAGLE MATLS INC	3,936	COMMON STOCK	425,625	583,355
	EAGLE MATLS INC	5,460	COMMON STOCK	651,128	809,227
	ECOLAB INC	13,607	COMMON STOCK	3,053,499	2,283,799
	ENCOMPASS HEALTH CORP	14,000	COMMON STOCK	625,230	898,100
	EOG RESOURCES INC	649	COMMON STOCK	53,929	77,536
	EQUINIX INC	61	COMMON STOCK	38,507	44,169
	EQUITY LIFESTYLE PROPERTIES	23,084	COMMON STOCK	1,383,028	1,590,488
	EURONET WORLDWIDE INC	6,387	COMMON STOCK	629,163	707,296
	EVERTEC INC	1,874	COMMON STOCK	84,310	65,009
	EXPEDIA GROUP INC	4,998	COMMON STOCK	734,887	469,612
	EXPRO GROUP HOLDINGS NV COM	27,999	COMMON STOCK	512,479	556,900
	FIDELITY NATIONAL FINANCIAL IN	19,890	COMMON STOCK	663,910	705,896
	FIDELITY NATIONAL INFORMATION SE	745	COMMON STOCK	97,145	43,746
	FIRST AMERICAN FINL CORP	7,926	COMMON STOCK	393,153	456,617
	FMC CORP NEW	5,335	COMMON STOCK	545,193	659,299
	FRONTIER COMMUNICATIONS CORP	22,848	COMMON STOCK	680,314	514,994

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	GENL DYNAMICS CORP	10,500	COMMON STOCK	$ 1,658,357	$ 2,292,570
	GLOBAL PAYMENT INC	7,460	COMMON STOCK	1,100,533	840,817
	GODADDY INC.	1,156	COMMON STOCK	87,499	87,486
	HERC HLDGS INC	5,769	COMMON STOCK	489,342	577,015
	HILTON WORLDWIDE HLDGS INC	845	COMMON STOCK	105,932	121,697
	HOLOGIC INC	7,166	COMMON STOCK	349,622	616,348
	HOME BANCSHARES INC	26,594	COMMON STOCK	584,349	578,951
	HONEYWELL INTERNATIONAL INC	480	COMMON STOCK	101,305	95,923
	HONEYWELL INTL INC	13,200	COMMON STOCK	2,923,890	2,637,888
	INGERSOLL RAND INC	15,007	COMMON STOCK	466,393	855,699
	INSPERITY INC COM	5,110	COMMON STOCK	616,741	625,771
	INTERCONTINENTAL EXCHANGE INC	8,240	COMMON STOCK	875,204	897,583
	INTERNATIONAL SEAWAYS INC	9,969	COMMON STOCK	169,398	396,966
	INTERPUBLIC GROUP OF COS INC	26,320	COMMON STOCK	504,180	940,414
	ITT INC	6,750	COMMON STOCK	559,007	569,970
	JB HUNT TRANS SERV	3,622	COMMON STOCK	330,622	634,900
	JPMORGAN CHASE & CO	889	COMMON STOCK	136,256	122,895
	KADANT INC	4,294	COMMON STOCK	253,629	797,954
	KLA CORPORATION	141	COMMON STOCK	50,634	54,502
	KORN FERRY	5,714	COMMON STOCK	259,078	274,386
	KOSMOS ENERGY LTD	66,080	COMMON STOCK	411,943	422,912
	LEIDOS HLDGS INC	2,951	COMMON STOCK	274,748	275,210
	LENNAR CORPORATION	29,850	COMMON STOCK	1,288,518	3,367,379
	LEONARDO DRS INC	49,155	COMMON STOCK	592,934	739,783
	LESLIES INC	43,985	COMMON STOCK	784,407	477,237
	LIBERTY BROADBAND CORP S-C	5,896	COMMON STOCK	514,042	499,863
	LIBERTY MEDIA C SER C SIRIUSXM	24,233	COMMON STOCK	895,827	677,070
	LITTELFUSE INC	1,936	COMMON STOCK	368,233	468,977
	LIVE NATION ENTERTAINMENT INC	11,970	COMMON STOCK	856,408	811,327
	LKQ CORPORATION	14,975	COMMON STOCK	456,544	864,507
	LOEWS CORPORATION	6,940	COMMON STOCK	328,406	399,536
	MARSH & MCLENNAN COS INC	550	COMMON STOCK	72,438	99,105
	MARTIN MARIETTA MATERIALS	9,000	COMMON STOCK	1,675,633	3,268,800
	MASTERCARD INC CLASS A	270	COMMON STOCK	102,789	102,608
	MERCK & CO INC NEW COM	27,509	COMMON STOCK	2,506,301	3,176,464
	MICROCHIP TECHNOLOGY INC	43,446	COMMON STOCK	1,701,063	3,171,124
	MICROSOFT CORP	16,139	COMMON STOCK	1,624,705	4,958,869
	MICROSOFT CORP	962	COMMON STOCK	252,310	295,584
	NATL INSTRUMS CP	6,547	COMMON STOCK	270,775	381,232
	NEOGEN CORP	17,304	COMMON STOCK	265,704	297,975
	NEXSTAR MEDIA GROUP INC	2,957	COMMON STOCK	320,299	512,892
	NORTHERN OIL AND GAS INC MN	16,657	COMMON STOCK	540,572	552,513
	NORTHERN TRUST CORP	6,420	COMMON STOCK	545,853	501,787
	NORTHROP GRUMMAN CP	208	COMMON STOCK	65,410	95,944

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	OPTION CARE HEALTH INC	18,008	COMMON STOCK	$ 551,507	$ 578,957
	OSHKOSH CORP	17,975	COMMON STOCK	2,122,488	1,375,447
	PACKAGING CORP AMER	3,024	COMMON STOCK	345,149	409,026
	PARKER HANNIFIN CORP	12,000	COMMON STOCK	1,817,924	3,898,560
	PHILLIP MORRIS INTL INC	1,163	COMMON STOCK	104,448	116,265
	PHILLIPS 66 COM	25,000	COMMON STOCK	1,967,696	2,475,000
	PNC FINL SVCS GP	16,000	COMMON STOCK	2,016,147	2,084,000
	POST HOLDINGS INC	5,247	COMMON STOCK	392,773	474,801
	PROCTER & GAMBLE	16,357	COMMON STOCK	2,234,952	2,557,908
	PROGRESSIVE CORP OHIO	3,635	COMMON STOCK	300,769	495,814
	PROSPERITY BANCSHARES	8,920	COMMON STOCK	599,604	558,570
	PULTE GROUP INC	12,941	COMMON STOCK	574,880	868,988
	QUALCOMM INC	22,236	COMMON STOCK	1,711,283	2,597,165
	R P M INC	26,200	COMMON STOCK	1,943,538	2,149,186
	REINSURANCE GROUP OF AMERICA	3,844	COMMON STOCK	355,753	547,078
	RELIANCE STEEL & ALUM CO	2,785	COMMON STOCK	228,695	690,123
	REXFORD INDL REALTY INC	6,932	COMMON STOCK	451,295	386,598
	ROGERS CORP	2,468	COMMON STOCK	289,606	397,225
	ROYAL CARIBBEAN GROUP COM	1,041	COMMON STOCK	89,837	68,113
	SEAGEN INC	409	COMMON STOCK	61,689	81,800
	SEALED AIR CP NEW	17,520	COMMON STOCK	823,736	840,785
	SENSATA TECHNOLOGIES HLDG PLC	18,090	COMMON STOCK	789,864	786,011
	SIGNATURE BANK NEW YORK NY	8,145	COMMON STOCK	1,129,903	758
	SKECHERS U S A INC CL A	14,151	COMMON STOCK	484,277	752,692
	SKYLINE CORP	8,778	COMMON STOCK	275,547	651,064
	SNAP-ON INC	3,045	COMMON STOCK	456,222	789,903
	SS&C TECHNOLOGIES HLDGS INC	20,880	COMMON STOCK	1,172,557	1,222,315
	STANLEY BLACK & DECKER INC	4,210	COMMON STOCK	820,117	363,491
	SUN COMMUNITIES INC	6,152	COMMON STOCK	697,490	854,697
	SUPER MICRO COMPUTER INC	3,308	COMMON STOCK	335,574	348,762
	SYSCO CORP	28,400	COMMON STOCK	2,374,234	2,179,416
	TD SYNNEX CORPORATION	9,845	COMMON STOCK	750,869	876,599
	TELEDYNE TECH INC	1,994	COMMON STOCK	404,584	826,314
	TENET HEALTHCARE CORP COM NEW	8,456	COMMON STOCK	489,839	619,994
	TIDEWATER INC NEW	10,035	COMMON STOCK	454,003	451,876
	TRACTOR SUPPLY CO	2,522	COMMON STOCK	360,221	601,245
	TRANSUNION	5,120	COMMON STOCK	325,598	352,307
	TRANSUNION	12,870	COMMON STOCK	804,506	885,585
	TRAVEL PLUS LEISURE CO	14,372	COMMON STOCK	569,608	550,016
	U HAUL HOLDING COMPANY SER N	14,973	COMMON STOCK	589,203	810,039
	UFP INDUSTRIES INC	7,551	COMMON STOCK	446,297	592,905
	UGI CORPORATION NEW COM	20,770	COMMON STOCK	880,042	703,688
	UNITED THERAPEUTICS CORP	2,943	COMMON STOCK	698,047	677,273
	UNITEDHEALTH GP INC	334	COMMON STOCK	121,145	164,358

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(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	DOMESTIC COMMON STOCKS (CONTINUED):				
	UTAH MED PRODS	3,086	COMMON STOCK	$ 273,990	$ 292,676
	VALVOLINE INC COM	18,425	COMMON STOCK	391,145	636,584
	VENTAS INC	14,400	COMMON STOCK	558,604	691,920
	VISA INC	481	COMMON STOCK	103,312	111,943
	VISTRA CORP	21,871	COMMON STOCK	499,518	521,842
	VISTRA CORP	34,940	COMMON STOCK	732,964	833,668
	VONTIER CORPORATION	22,498	COMMON STOCK	699,383	610,371
	WEX INC COM	4,398	COMMON STOCK	414,574	779,985
	WEYERHAEUSER CO	17,604	COMMON STOCK	542,702	526,536
	XCEL ENERGY INC	41,600	COMMON STOCK	2,742,747	2,908,256
	XYLEM INC COM	25,000	COMMON STOCK	1,973,573	2,596,000
	YUM BRANDS INC	580	COMMON STOCK	62,745	81,536
	ZIMMER BIOMET HLDGS INC COM	6,540	COMMON STOCK	693,195	905,398
	ZOETIS INC CLASS A	209	COMMON STOCK	36,914	36,735
				$ 138,045,210	$ 171,073,632
	FOREIGN COMMON STOCKS:				
	ABB LTD	2,351	COMMON STOCK - FOREIGN	$ 69,502	$ 84,848
	AIA GROUP LTD SPON ADMIRAL SHARES	3,393	COMMON STOCK - FOREIGN	168,285	146,873
	AIRBUS SE UNSPONSORED ADMIRAL SHARES	2,784	COMMON STOCK - FOREIGN	82,888	97,693
	ALCON INC	32,300	COMMON STOCK - FOREIGN	1,736,268	2,341,104
	AMADEUS IT GROUP S.A. ADMIRAL SHARES	1,391	COMMON STOCK - FOREIGN	87,474	97,883
	AMERICA MOVIL SAB DE CV ADR	4,209	COMMON STOCK - FOREIGN	64,908	90,451
	ANHEUSER BUSCH INBEX SA SPON	1,121	COMMON STOCK - FOREIGN	70,549	72,831
	AON PLC CL A	270	COMMON STOCK - FOREIGN	69,969	87,799
	ASML HOLDING NV NY REG NEW	329	COMMON STOCK - FOREIGN	199,606	209,527
	ASTRAZENECA CA PLC ADR	3,257	COMMON STOCK - FOREIGN	176,331	238,478
	B&M EUROPEAN VALUE RET SA ADR	2,908	COMMON STOCK - FOREIGN	89,643	70,073
	BRITISH AMERICAN TOB SPON ADR	1,774	COMMON STOCK - FOREIGN	65,391	65,727
	CARLSBERG AS	3,461	COMMON STOCK - FOREIGN	110,371	114,576
	COLLIERS INTL GROUP INC SUB	3,140	COMMON STOCK - FOREIGN	373,063	334,410
	DAIKIN INDS LTD UNSPON ADR	3,910	COMMON STOCK - FOREIGN	65,656	70,697
	DANONE SPONSORED ADR	9,285	COMMON STOCK - FOREIGN	114,972	122,989
	DNB ASA ADR	3,413	COMMON STOCK - FOREIGN	73,608	59,762
	ENGIE SPONS ADR	5,011	COMMON STOCK - FOREIGN	72,550	80,306
	ESSILORLUXOTTICA ADR	1,168	COMMON STOCK - FOREIGN	96,655	115,666
	FERGUSON PLC	6,404	COMMON STOCK - FOREIGN	837,175	901,106
	FUJITSU LTD ADR NEW	2,092	COMMON STOCK - FOREIGN	54,295	55,494
	GENMAB A S ADR	1,831	COMMON STOCK - FOREIGN	61,102	75,089
	GENPACT LTD	14,877	COMMON STOCK - FOREIGN	597,189	662,770
	HDFC BANK LTD ADR	885	COMMON STOCK - FOREIGN	57,689	61,773
	ICON PLC	3,880	COMMON STOCK - FOREIGN	347,353	747,637

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	FOREIGN COMMON STOCKS (CONTINUED):				
	INDUSTRIA DE DISENO TEXTIL IND	6,077	COMMON STOCK - FOREIGN	$ 75,498	$ 104,524
	JAZZ PHARMACEUTICALS PLC	3,596	COMMON STOCK - FOREIGN	469,333	505,130
	KERING S A ADR NEW	2,235	COMMON STOCK - FOREIGN	154,786	143,038
	KEYENCE CORP	204	COMMON STOCK - FOREIGN	99,829	91,539
	KONINKLIJKE KPN NV ADR	22,560	COMMON STOCK - FOREIGN	83,386	82,412
	L OREAL CO ADR	1,213	COMMON STOCK - FOREIGN	93,159	115,903
	LONDON STK EXCHANGE GROUP ADR	4,597	COMMON STOCK - FOREIGN	118,937	120,556
	MEDTRONIC PLC SHS	23,000	COMMON STOCK - FOREIGN	1,949,303	2,091,850
	MERCADOLIBRE INC	69	COMMON STOCK - FOREIGN	79,962	88,147
	MICHELIN COMPAGNIE GENERALE DE	141,694	COMMON STOCK - FOREIGN	2,647,632	2,254,918
	MITSUBISHI UFJ FINCL GRP ADS	238,000	COMMON STOCK - FOREIGN	1,217,007	1,494,640
	NESTLE SPON ADR REP REG SHR	881	COMMON STOCK - FOREIGN	97,623	113,356
	NOMAD HLDGS LTD	29,085	COMMON STOCK - FOREIGN	563,341	546,798
	NOVO NORDISK	1,591	COMMON STOCK - FOREIGN	131,267	265,840
	RECKITT BENCKISER PLC SPNS ADR	5,496	COMMON STOCK - FOREIGN	95,530	88,837
	RYANAIR HLDGS PLC ADR	578	COMMON STOCK - FOREIGN	64,162	55,251
	SAFRAN SA	5,250	COMMON STOCK - FOREIGN	181,565	204,220
	SAP AG	1,146	COMMON STOCK - FOREIGN	132,199	155,019
	SHIN ETSU CHEM CO LTD ADR	6,615	COMMON STOCK - FOREIGN	110,852	93,834
	SIKA AG ADR	2,801	COMMON STOCK - FOREIGN	82,608	77,229
	SMC CORP COMMON	137	COMMON STOCK - FOREIGN	81,417	68,109
	SOCIEDAD QUIMICA Y MINERA ADS	544	COMMON STOCK - FOREIGN	52,715	36,709
	SONY GROUP CORPORATION ADR	31,100	COMMON STOCK - FOREIGN	1,514,327	2,788,737
	TAIWAN SMCNDCTR MFG CO LTD ADR	1,227	COMMON STOCK - FOREIGN	147,420	103,436
	TC ENERGY CORP	1,271	COMMON STOCK - FOREIGN	66,867	52,797
	TFI INTL INC	548	COMMON STOCK - FOREIGN	54,920	59,074
	TOTALENERGIES SE SPONSORED ADS	1,440	COMMON STOCK - FOREIGN	70,693	92,059
	UTD OVERSEAS BK LTD SPON ADR	1,716	COMMON STOCK - FOREIGN	78,903	72,594
	VALARIS LTD COM	8,898	COMMON STOCK - FOREIGN	485,344	533,880
	WHITE MOUNTAIN GRP BERMUDA	694	COMMON STOCK - FOREIGN	503,143	993,909
			TOTAL FOREIGN COMMON STOCKS	$ 17,246,220	$ 20,499,907
	EXCHANGE-TRADED FUNDS:				
	BLACKROCK SHORT MATURITY BOND FUND	11,000	EXCHANGE-TRADED FUND	$ 551,378	$ 546,810
	INVESCO S&P 500 PURE VALUE ETF	36,000	EXCHANGE-TRADED FUND	2,854,709	2,737,080
	INVESCO S&P PURE VALUE ETF	53,000	EXCHANGE-TRADED FUND	3,930,878	4,029,590
	ISHARES BROAD USD INV GRD CORP	9,000	EXCHANGE-TRADED FUND	451,556	458,010
	ISHARES BROAD USD INV GRD CORP	3,500	EXCHANGE-TRADED FUND	173,870	178,115
	ISHARES CORE S&P 500 ETF	59,250	EXCHANGE-TRADED FUND	22,994,798	24,746,355
	ISHARES CORE S&P 500 ETF	42,250	EXCHANGE-TRADED FUND	15,824,012	17,646,135
	ISHARES CORE S&P U.S. VALUE	34,250	EXCHANGE-TRADED FUND	2,115,910	2,565,668
	ISHARES CORE S&P U.S. VALUE	12,000	EXCHANGE-TRADED FUND	847,044	898,920

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	EXCHANGE-TRADED FUNDS (CONTINUED):				
	ISHARES CORE U.S. AGGREGATE	8,000	EXCHANGE-TRADED FUND	$ 795,561	$ 799,680
	ISHARES EDGE MSCI US VALUE FAC	29,500	EXCHANGE-TRADED FUND	2,873,490	2,701,610
	ISHARES GLOBAL 100 ETF	12,000	EXCHANGE-TRADED FUND	870,999	873,480
	ISHARES GLOBAL 100 ETF	11,500	EXCHANGE-TRADED FUND	831,628	837,085
	ISHARES MSCI ACWI ETF	6,250	EXCHANGE-TRADED FUND	442,303	578,688
	ISHARES RUSSEL 1000 VALUE ETF	12,500	EXCHANGE-TRADED FUND	1,668,842	1,932,875
	ISHARES RUSSELL 1000 ETF	23,250	EXCHANGE-TRADED FUND	4,489,309	5,300,768
	ISHARES RUSSELL 1000 VALUE ETF	14,750	EXCHANGE-TRADED FUND	1,873,378	2,280,793
	SPDR BLACKSTONE SENIOR LOAN	49,000	EXCHANGE-TRADED FUND	2,250,435	2,034,480
	SPDR BLACKSTONE SENIOR LOAN	25,500	EXCHANGE-TRADED FUND	1,164,861	1,058,760
	SPDR S&P 500 ETF TRUST	7,950	EXCHANGE-TRADED FUND	2,462,898	3,306,644
	SPDR S&P 500 ETF TRUST	1,500	EXCHANGE-TRADED FUND	618,541	623,892
		TOTAL EXCHANGE-TRADED FUNDS		$ 70,086,400	$ 76,135,438
	MUTUAL FUNDS:				
	FEDERATED HERMES GOVT OBL AVR	13,450,160	MUTUAL FUND	$ 13,450,160	$ 13,450,160
	FEDERATED HERMES GOVT OBL AVR	11,483,412	MUTUAL FUND	11,483,412	11,483,412
	PGIM JENN GLOBAL OPPORTUNITIES FUND Z CLASS	58,386	MUTUAL FUND	2,678,080	1,926,738
		TOTAL MUTUAL FUNDS		$ 27,611,652	$ 26,860,310
	CORPORATE SECURITIES:				
	ALABAMA POWER CO	1,140,000	3.050% DUE 03/15/2032	$ 1,064,052	$ 1,017,325
	AMERICAN EXPRESS CO	917,000	2.550% DUE 03/04/2027	881,622	849,637
	BANK OF AMERICA CORP	912,000	4.271% DUE 07/23/2029	971,134	873,701
	BANK OF NEW YORK MELLON CO	1,028,000	3.442% DUE 02/07/2028	980,404	985,847
	BERKSHIRE HATHAWAY INC	485,000	3.125% DUE 03/15/2026	510,510	472,979
	CHUBB INA HOLDINGS INC	488,000	3.350% DUE 05/03/2026	515,914	477,406
	COCA-COLA CO	652,000	3.450% DUE 03/25/2030	685,464	626,494
	DUKE ENERGY CAROLINAS LLC	987,000	2.950% DUE 12/01/2026	1,021,180	940,137
	DUKE ENERGY FLORIDA LLC	70,000	3.200% DUE 01/15/2027	75,385	67,173
	DUKE ENERGY FLORIDA PROJECT FINANCE LLC	780,000	2.538% DUE 09/01/2031	756,492	660,045
	ECOLAB INC	517,000	2.125% DUE 02/01/2032	441,621	435,880
	FLORIDA POWER & LIGHT CO	23,000	2.850% DUE 04/01/2025	23,798	22,322
	FLORIDA POWER & LIGHT CO	963,000	3.250% DUE 06/01/2024	967,800	948,560
	GOLDMAN SACHS GROUP INC	1,022,000	2.600% DUE 02/07/2030	876,850	883,412
	JOHNSON & JOHNSON	920,000	2.450% DUE 03/01/2026	919,343	883,775
	JPMORGAN CHASE & CO	336,000	3.702% DUE 05/06/2030	338,146	313,646
	JPMORGAN CHASE & CO	254,000	4.005% DUE 04/23/2029	275,632	243,167
	JPMORGAN CHASE & CO	267,000	4.452% DUE 12/05/2029	300,224	259,718
	MASTERCARD INC	616,000	3.350% DUE 03/26/2030	661,287	586,500

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	CORPORATE SECURITIES (CONTINUED):				
	METLIFE INC	849,000	3.350% DUE 03/26/2030	$ 873,461	$ 835,853
	MIDAMERICAN ENERGY CO	296,000	3.650% DUE 04/15/2029	294,550	285,116
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	526,000	3.400% DUE 02/07/2028	492,373	502,756
	NORTHERN TRUST CORP	968,000	1.950% DUE 05/01/2030	913,492	818,444
	NORTHERN TRUST CORP	69,000	3.150% DUE 05/03/2029	63,472	65,154
	ONCOR ELECTRIC DELIVERY CO LLC	463,000	3.700% DUE 11/15/2028	467,228	451,596
	PNC FINANCIAL SERVICES GROUP INC	1,030,000	2.550% DUE 01/22/2030	879,414	881,644
	PROGRESSIVE CORP	932,000	3.000% DUE 03/15/2032	904,403	839,970
	PUBLIC SERVICE CO OF COLORADO	1,063,000	1.875% DUE 06/15/2031	918,910	878,203
	PUBLIC SERVICE ELECTRIC AND GAS CO	510,000	2.250% DUE 09/15/2026	486,753	474,662
	PUBLIC SERVICE ELECTRIC AND GAS CO	669,000	3.000% DUE 05/15/2025	669,200	646,247
	RAYTHEON TECHNOLOGIES CORP	19,000	3.650% DUE 08/16/2023	19,085	18,914
	STATE STREET CORP	884,000	2.623% DUE 02/07/2033	772,165	749,924
	STATE STREET CORP	154,000	4.421% DUE 05/13/2033	147,238	149,372
	TEXAS INSTRUMENTS INC	1,030,000	1.900% DUE 09/15/2031	975,420	866,688
	TRUIST BAN	571,000	3.300% DUE 05/15/2026	544,089	531,144
	TWDC ENTERPRISES 18 COR	918,000	2.950% DUE 06/15/2027	901,699	875,336
	UNITED PARCEL SERVICE INC	888,000	3.400% DUE 03/15/2029	896,633	855,157
	US BANCORP	81,000	3.900% DUE 04/26/2028	77,561	77,938
	US BANCORP	875,000	2.215% DUE 01/27/2028	814,739	787,133
	VISA INC	231,000	2.050% DUE 04/15/2030	231,292	202,389
				$ 24,610,035	$ 23,341,364
	GOVERNMENT SECURITIES:				
	UNITED STATES TREASURY BILL	5,000,000	0.000% DUE 09/28/2023	$ 4,884,053	$ 4,900,755
	UNITED STATES TREASURY NOTE	2,000,000	0.125% DUE 08/31/2023	1,966,016	1,967,734
	UNITED STATES TREASURY NOTE	1,098,000	0.250% DUE 10/31/2025	1,090,537	1,003,684
	UNITED STATES TREASURY NOTE	1,000,000	1.250% DUE 07/31/2023	989,883	990,391
	UNITED STATES TREASURY NOTE	1,000,000	1.250% DUE 07/31/2023	989,844	990,391
	UNITED STATES TREASURY NOTE	518,000	1.500% DUE 08/15/2026	514,520	482,691
	UNITED STATES TREASURY NOTE	4,419,000	1.625% DUE 02/15/2026	4,431,989	4,164,735
	UNITED STATES TREASURY NOTE	1,020,000	1.875% DUE 02/28/2027	951,907	955,573
	UNITED STATES TREASURY NOTE	6,263,000	2.000% DUE 02/15/2025	6,069,362	6,026,058
	UNITED STATES TREASURY NOTE	5,527,000	2.000% DUE 06/30/2024	5,537,473	5,360,650
	UNITED STATES TREASURY NOTE	2,550,000	2.250% DUE 08/15/2027	2,609,005	2,414,531
	UNITED STATES TREASURY NOTE	2,840,000	2.625% DUE 02/15/2029	2,817,920	2,702,770
	UNITED STATES TREASURY NOTE	790,000	2.750% DUE 02/15/2028	836,703	761,887
	UNITED STATES TREASURY NOTE	1,451,000	2.875% DUE 09/30/2023	1,465,927	1,439,664
	UNITED STATES TREASURY NOTE	959,000	4.125% DUE 11/15/2032	969,210	1,011,146
			TOTAL GOVERNMENT SECURITIES	$ 36,124,349	$ 35,172,660

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MORTGAGE-BACKED CORPORATE SECURITIES:				
	KSLT 2004-A 1A2	1,530,000	5.532% DUE 10/27/2042	$ 203,506	$ 243,132
			TOTAL MORTGAGE-BACKED CORPORATE SECURITIES	$ 203,506	$ 243,132
	MORTGAGE-BACKED GSE SECURITIES:				
	FHLMC PL#C00410	74,850	8.000% DUE 07/01/2025	$ -	$ 28
	FHLMC PL#C00501	100,000	6.500% DUE 01/01/2027	68	72
	FHLMC PL#C00785	1,080,000	6.500% DUE 06/01/2029	1,329	1,404
	FHLMC PL#C01095	1,013,000	7.000% DUE 11/01/2030	1,006	1,067
	FHLMC PL#C01147	1,000,000	7.000% DUE 03/01/2031	1,421	1,476
	FHLMC PL#C01165	1,500,000	7.500% DUE 04/01/2031	1,103	1,083
	FHLMC PL#C01184	3,000,000	6.500% DUE 06/01/2031	2,606	2,723
	FHLMC PL#C01210	4,500,000	6.500% DUE 08/01/2031	4,869	5,051
	FHLMC PL#C01292	2,000,000	6.000% DUE 02/01/2032	4,868	5,114
	FHLMC PL#C80454	100,249	8.000% DUE 12/01/2026	133	135
	FHLMC PL#G01173	5,000,000	7.500% DUE 01/01/2031	2,554	2,483
	FHLMC PL#G01315	3,500,000	7.000% DUE 09/01/2031	3,159	3,276
	FNMA PL#250799	175,705	7.500% DUE 01/01/2027	91	92
	FNMA PL#252646	2,243,000	7.000% DUE 08/01/2029	2,851	2,913
	FNMA PL#252874	532,000	7.500% DUE 11/01/2029	498	522
	FNMA PL#253888	750,000	6.000% DUE 07/01/2031	2,529	2,682
	FNMA PL#254093	1,000,000	7.000% DUE 12/01/2031	1,782	1,833
	FNMA PL#254239	1,737,192	6.500% DUE 03/01/2032	4,578	4,761
	FNMA PL#323715	1,118,000	6.000% DUE 05/01/2029	1,720	1,814
	FNMA PL#323994	1,500,000	8.000% DUE 10/01/2029	1,516	1,512
	FNMA PL#481570	1,600,000	6.000% DUE 02/01/2029	1,503	1,573
	FNMA PL#535289	1,000,000	7.500% DUE 05/01/2030	842	878
	FNMA PL#535497	1,050,000	6.500% DUE 08/01/2030	1,422	1,501
	FNMA PL#535817	2,000,000	7.000% DUE 04/01/2031	1,591	1,635
	FNMA PL#536052	997,249	8.000% DUE 11/01/2030	8,512	8,363
	FNMA PL#572529	1,000,000	6.500% DUE 04/01/2031	320	331
	FNMA PL#581407	1,000,000	7.000% DUE 06/01/2031	1,726	1,727
	FNMA PL#585348	2,000,000	6.500% DUE 05/01/2031	833	873
	GNMA PL#484237	900,000	6.500% DUE 09/15/2028	4,385	4,449
	GNMA PL#780354	45,000	6.500% DUE 12/15/2023	8	8
			TOTAL MORTGAGE-BACKED GSE SECURITIES	$ 59,823	$ 61,379

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2023

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	REAL ESTATE INVESTMENT TRUST:				
	BOYD WATTERSON GSA FUND, LP		REAL ESTATE INVESTMENT TRUST	$ 31,325,284	$ 32,020,601
			TOTAL REAL ESTATE INVESTMENT TRUST	$ 31,325,284	$ 32,020,601
	PRIVATE EQUITY:				
	LABOR INVESTMENT FUND ENHANCEMENT TRUST (LIFE FUND)		CLOSELY-HELD EQUITY	$ 4,000,903	$ 13,201,087
	BLACKSTONE INFRASTRUCTURE PARTNERS-V FEEDER LP		CLOSELY-HELD EQUITY	12,931,887	12,931,887
			TOTAL PRIVATE EQUITY	$ 16,932,790	$ 26,132,974
			TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	$ 375,689,017	$ 424,985,146

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
EIN: 38-3240423 Plan Number: 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
April 30, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Morgan Stanley	Morgan Stanley Bank N.A. - Money market fund					
	Purchases - 490	$ 32,155,192.59	$ -	$ 32,155,192.59	$ 32,155,192.59	$ -
	Sales - 104	-	32,751,438.02	32,751,438.02	32,751,438.02	-

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1995

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
JOINT BOARD OF TRUSTEES OF MI REG
COUNCIL OF CARPENTERS ANNUITY FUND
MRCC ANNUITY FUND
JOAN JANKS
P.O. BOX 4540

TROY MI 48099-4540

2b Employer Identification Number (EIN) 38-3240423

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

2d Business code (see instructions) 238300

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

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

SIGN HERE	Tom Lutz	9/7/2023	TOM LUTZ, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Robert Halik	9/7/2023	ROBERT HALIK, SECRETARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	19164
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)**	19164
a(2) Total number of active participants at the end of the plan year	**6a(2)**	17454
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	17454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	17454
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	17454
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**	525

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

2C

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] ____ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

17985

2022 Form 5500 *e-file* Signature Authorization

Michigan Regional Council of Carpenters' Annuity Fund
Michigan Regional Council of Carpenters' Annuity Fund 001
P.O. Box 4540
Troy, MI 48099-4540

Employer Identification Number: 38-3240423

Client Identification Number: 17985

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2022 Form 5500 for Michigan Regional Council of Carpenters' Annuity as an EFAST2 Service Provider.

Authorization

As plan administrator for Michigan Regional Council of Carpenters' Annuity, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2022. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization 

Date: 9/7/2023