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
- [X] 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
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY

JOAN JANKS

P.O. BOX 4540
TROY, MI 48099-4540

2b Employer Identification Number (EIN) 38-6242188

2c Plan Sponsor's telephone number 248-813-9800

2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/17/2024	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.	06/17/2024	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 ☐ Same as Plan Sponsor

BENESYS, INC
JOAN JANKS
P.O. BOX 4540
TROY, MI 48099-4540

3b Administrator's EIN: 38-6242188

3c Administrator's telephone number: 248-813-9800

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	20116
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)**	4876
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4836
b	Retired or separated participants receiving benefits	**6b**	7508
c	Other retired or separated participants entitled to future benefits	**6c**	6945
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	19289
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3287
f	Total. Add lines **6d** and **6e**.	**6f**	22576
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	349

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

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)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY

D Employer Identification Number (EIN)
38-6242188

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	764468859
(2)	Actuarial value of assets for funding standard account	**1b(2)**	776200019
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2262636513
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	2262636513
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	4648771492
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	47351330
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	170506891
(3)	Expected plan disbursements for the plan year	**1d(3)**	172126706

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	02/06/2024 Date
PIERCE MARTIN, EA, MAAA	23-09045
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8633
Firm name	Telephone number (including area code)
11590 N MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	764468858
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		7608	2684813834
(2) For terminated vested participants		6454	846045057
(3) For active participants:			
(a) Non-vested benefits			33078042
(b) Vested benefits			1084834559
(c) Total active		5402	1117912601
(4) Total		19464	4648771492
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	16.44 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
04/30/2023	109509785				
			Totals ► **3(b)**	109509785	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 197226

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	34.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2033

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	1.90 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-0.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	3614458	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4945943	-521221
4	-16250968	-1712583

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	164627840

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	713316577
b Employer's normal cost for plan year as of valuation date	**9b**	16977022

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1232604559		202022889
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	69923736
e Total charges. Add lines 9a through 9d			**9e**	1002240224
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	109509785
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	459484642		76040667
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9809670
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1628785609		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2147483647		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	195360122
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	806880102
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	806880102
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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) ▶
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY	38-6242188

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AMERICAN GRAPHICS PRINTING CO

34895 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	32603	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENESYS, INC.

700 TOWER DRIVE STE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15 14	NONE	1132470	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	52900	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)

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	COLLECTION PROGRAM	218244	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(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 51 31 27 19	NONE	65000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER 57TH FLOOR
NEW YORK, NY 10112-6300

20-0169148

(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 51 33 30 28 27 19	NONE	196792	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 303
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 51 68 33 31 30 28 27 19	NONE	207056	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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	432738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REINHART PARTNERS, INC.

11090 N WESTON DR
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 51 68 33 31 30 28 27 19	NONE	134323	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN STE 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	132587	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT

1301 E 9TH ST STE 2900
CLEVELAND, OH 44114

34-1922005

(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?
51 50 34 32 31 28 27	NONE	1112765	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY GLOBAL BANKING

1585 BROADWAY AVE
NEW YORK, NY 10036

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 51 33 31 28 27 19	NONE	275000	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)

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

36-1561860

(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 51 49 52 33 31 28 27 19	NONE	62727	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LSV ASSET MANAGEMENT

155 N WACKER DRIVE
CHICAGO, IL 60606

23-2772200

(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 51 33 31 28 27 19	NONE	186518	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTEND ADVISORS

1001 MOREHEAD SQ DR 600
CHARLOTTE, NC 28211

20-1796773

(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 51 33 31 28 27 19	NONE	113354	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 SERVICES

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0619194

(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 23	NONE	65480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SMART BUSINESS SOURCE, LLC

1940 NORTHWOOD DR
TROY, MI 48084

38-3612763

(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	5445	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: ERIKA L. CREAGER
b EIN: 35-2156428
c Position: ACTUARY
d Address: 11590 N. MERIDIAN, STE610
CARMEL, IN 46032
e Telephone:

Explanation: REASSIGNMENT OF DUTIES WITHIN FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY

D Employer Identification Number (EIN)
38-6242188

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-7305132-001	C	7846597

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8434730-006	C	26000

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	8728611

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY

D Employer Identification Number (EIN)
38-6242188

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	3431403	25318519
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10608585	8984258
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14834253	518056
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10547559	8352162
(2) U.S. Government securities	1c(2)	13060430	10963494
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19061576	11687258
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	103283216	104752614
(5) Partnership/joint venture interests	1c(5)	245871313	251822034
(6) Real estate (other than employer real property)	1c(6)	19479001	17407071
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12539689	10377619
(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)	9310341	8728611
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	296904384	252187325
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11044929	368542

		(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	769976679	711467563
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1901776	1445852
i Acquisition indebtedness	1i		
j Other liabilities	1j	3606045	678376
k Total liabilities (add all amounts in lines 1g through1j)	1k	5507821	2124228
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	764468858	709343335

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)	109509785	
(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)		109509785
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	295336	
(B) U.S. Government securities	2b(1)(B)	274092	
(C) Corporate debt instruments	2b(1)(C)	501846	
(D) Loans (other than to participants)	2b(1)(D)	-881	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10382680	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11453073
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1986990	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8953936	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10940926
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	216127901	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	212530747	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3597154
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12657500	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-12657500

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-45468
(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)		241075
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6736477
c Other income	2c		10283
d Total income. Add all **income** amounts in column (b) and enter total	2d		116312851
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	166016173	
(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)		166016173
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)	908062	
(2) Contract administrator fees	2i(2)	1022569	
(3) Investment advisory and management fees	2i(3)	1893441	
(4) Other	2i(4)	1598129	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5422201
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		171438374
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-55125523
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 495107.

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
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY

D Employer Identification Number (EIN)
38-6242188

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 BARTON MALOW COMPANY

b EIN 38-1327761 **c** Dollar amount contributed by employer 6676046

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 05 Day 31 Year 2024

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) 15.91
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DEARBORN MID-WEST COMPANY, LLC

b EIN 47-2254578 **c** Dollar amount contributed by employer 5718567

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 05 Day 31 Year 2024

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) 15.91
(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**	0
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**	0
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**	0

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: 32.2 % Investment-Grade Debt: 4.7 % High-Yield Debt: 0.9 % Real Estate: 26.8 % Other: 35.4 %

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_____

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY					
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	38-6242188	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	112			300		142
25 to 29	120			293		179
30 to 34	503			263		163
35 to 39	73			154		190
40 to 44	61			128		201
45 to 49	45			88		183
50 to 54	31			67		223
55 to 59	27			39		176
60 to 64	18			13		
65 to 69	2			1		
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	38		416			
25 to 29	159		521	15		
30 to 34	200		529	76		1110
35 to 39	133		546	88		1193
40 to 44	142		603	96		1233
45 to 49	85		610	68		1191
50 to 54	61		672	64		1163
55 to 59	50		630	43		1295
60 to 64	13			21		
65 to 69	2			1		
70 & Up						

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2022	**Plan Year End Date**	04/30/2023	**EIN**	38-6242188	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	14					
35 to 39	87		1844	15		
40 to 44	113		1847	115		3104
45 to 49	88		1947	176		3286
50 to 54	99		2163	160		3129
55 to 59	63		2147	130		3037
60 to 64	24			35		
65 to 69	1			1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	18					
45 to 49	105		4304	3		
50 to 54	128		4355	75		5361
55 to 59	107		4187	69		5081
60 to 64	14			6		
65 to 69						
70 & Up						

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2022	**Plan Year End Date**	04/30/2023	**EIN**	38-6242188	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	11					
55 to 59	41		6394			
60 to 64	8			1		
65 to 69				1		
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2022	**Plan Year End Date**	04/30/2023	**EIN**	38-6242188	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	102915300		102915300
2023	101445082		101445082
2024	101445082		101445082
2025	101445082		101445082
2026	101445082		101445082
2027	101445082		101445082
2028	101445082		101445082
2029	101445082		101445082
2030	101445082		101445082
2031	101445082		101445082

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2022	Plan Year Begin Date	04/30/2023	EIN	38-6242188	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-05-31	7097		7097
2022-07-31	3000		3000
2022-08-31	42845		42845
2022-09-30	12000		12000
2022-10-31	3000	13612	16612
2022-11-30	35748		35748
2022-12-31	3000		3000
2023-01-31	12000		12000
2023-02-28	1809		1809
2023-03-31	6000		6000
2023-04-30	1809	55306	57115

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2022	**Plan Year End Date**	04/30/2023	**EIN**	38-6242188	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

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
Carpenters' Pension Trust Fund – Detroit and Vicinity
Troy, MI

Opinion

We have audited the accompanying financial statements of Carpenters' Pension Trust Fund – Detroit and Vicinity (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, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022 and 2021, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Responsibility 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 judgement 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 judgment, 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 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 schedules", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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.

Baker Tilly & Co., P.L.L.C.

Clinton Township, MI
February 7, 2024

12148A

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)
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY	Employer identification number (EIN) (9 digits XX-XXXXXXX)
Number, street, and room or suite no. (If a P.O. box, see instructions)	38-6242188
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
CARPENTERS' PENSION TRUST FUND - DETROIT AND	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 ▶ [signature] **Date** ▶ 7/18/2023

DAA

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
Carpenters Pension Trust Fund - Detroit & Vicinity

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of Carpenters Pension Trust Fund - Detroit & Vicinity

D Employer Identification Number (EIN)
38-6242188

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	764,468,859
(2)	Actuarial value of assets for funding standard account	**1b(2)**	776,200,019
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	2,262,636,513
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	2,262,636,513
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	4,648,771,492
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	47,351,330
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	170,506,891
(3)	Expected plan disbursements for the plan year	**1d(3)**	172,126,706

Statement by Enrolled Actuary

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

SIGN HERE

Pierce Martin

Signature of actuary

2/6/2024

Date

Pierce Martin, EA, MAAA

Type or print name of actuary

23-09045

Most recent enrollment number

United Actuarial Services, Inc.

Firm name

(317) 580-8633

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	764,468,859
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		7,608	2,684,813,834
(2) For terminated vested participants		6,454	846,045,057
(3) For active participants:			
(a) Non-vested benefits			33,078,042
(b) Vested benefits			1,084,834,559
(c) Total active		5,402	1,117,912,601
(4) Total		19,464	4,648,771,492
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	16.44 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
04/30/2023	109,509,785				

	Totals ►	**3(b)**	109,509,785	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	197,226

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	34.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2033

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	1.90 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.50 %	7.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-0.2%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	3,614,458	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4,945,943	-521,221
4	-16,250,968	-1,712,583

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	164,627,840

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	713,316,577
b Employer's normal cost for plan year as of valuation date	**9b**	16,977,022

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1,232,604,559		202,022,889
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	69,923,736
e Total charges. Add lines 9a through 9d			**9e**	1,002,240,224
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	109,509,785
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	459,484,642		76,040,667
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9,809,670
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,628,785,609		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	3,498,485,583		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	195,360,122
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	806,880,102
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	806,880,102
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

Date	*Withdrawal Liability Periodic Amounts*	*Withdrawal Liability Lump Sum Amounts*	*Total Amounts*
05/31/2022	7,097.00	0.00	7,097.00
06/30/2022	0.00	0.00	0.00
07/31/2022	3,000.00	0.00	3,000.00
08/31/2022	42,844.75	0.00	42,844.75
09/30/2022	12,000.00	0.00	12,000.00
10/31/2022	3,000.00	13,612.00	16,612.00
11/30/2022	35,747.75	0.00	35,747.75
12/31/2022	3,000.00	0.00	3,000.00
01/31/2023	12,000.00	0.00	12,000.00
02/30/2023	1,809.00	0.00	1,809.00
03/31/2023	6,000.00	0.00	6,000.00
04/30/2023*	1,809.00	55,306.25	57,115.25

* $57,115.25 was paid after the plan year, but receivable during the plan year and was included in the asset.

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical and Declining status as of May 1, 2022. Refer to the attached PPA certification. This result is based on a funded ratio of 33.9% and an existing funding deficiency, which is projected to remain negative at the end of the 2022-23 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2022	(716,064,000)
4/30/2023	(822,763,000)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2035 as shown in the cash flow tables below:

PYB	**05/01/2021**	**05/01/2022**	**05/01/2023**	**05/01/2024**	**05/01/2025**
PYE	**04/30/2022**	**04/30/2023**	**04/30/2024**	**04/30/2025**	**04/30/2026**
Market Value at beg. of yr.	818,395,648	769,682,415	742,768,092	708,628,139	668,224,675
Contributions	110,601,613	102,915,300	101,445,082	101,445,082	101,445,082
Administrative expenses	(4,122,840)	(4,404,019)	(4,509,716)	(4,617,949)	(4,728,780)
Benefit payments	(161,769,739)	(173,038,016)	(176,766,046)	(180,575,043)	(184,104,665)
Investment earnings	6,577,733	47,612,411	45,690,726	43,344,447	40,600,037
Market Value at end of yr.	769,682,415	742,768,092	708,628,139	668,224,675	621,436,350

PYB	**05/01/2026**	**05/01/2027**	**05/01/2028**	**05/01/2029**	**05/01/2030**
PYE	**04/30/2027**	**04/30/2028**	**04/30/2029**	**04/30/2030**	**04/30/2031**
Market Value at beg. of yr.	621,436,350	567,740,714	507,534,430	440,183,237	365,627,562
Contributions	101,445,082	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(4,842,270)	(4,958,485)	(5,077,488)	(5,199,348)	(5,324,133)
Benefit payments	(187,735,680)	(190,544,956)	(193,555,870)	(196,171,828)	(198,204,167)
Investment earnings	37,437,233	33,852,074	29,837,083	25,370,420	20,454,341
Market Value at end of yr.	567,740,714	507,534,430	440,183,237	365,627,562	283,998,685

PYB	**05/01/2031**	**05/01/2032**	**05/01/2033**	**05/01/2034**
PYE	**04/30/2032**	**04/30/2033**	**04/30/2034**	**04/30/2035**
Market Value at beg. of yr.	283,998,685	197,343,642	103,008,517	832,932
Contributions	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(5,701,061)	(5,837,886)	(5,977,995)	(6,121,467)
Benefit payments	(199,804,428)	(200,806,050)	(201,403,786)	(201,242,640)
Investment earnings	17,405,363	10,863,729	3,761,115	(3,901,196)
Market Value at end of yr.	197,343,642	103,008,517	832,932	(108,987,290)

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: 1-800-572-2525
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

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

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 33.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2034-35 plan year
- Ratio of inactive to active participants: 2.62

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2022 as outlined in the 2014 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

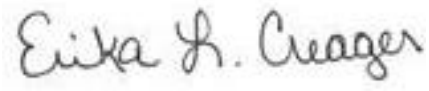
Basis for Result

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

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 0.83%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 7,000,000 for the plan year beginning in 2022 and 6,900,000 for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 8,392,708.

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

Sincerely,



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

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Pierce Martin, UAS
Ms. Joan Janks, Plan Manager
Ms. Linda Olsson, Plan Associate
Mr. John Tesija, Fund Counsel
Mr. Christopher Scott, Auditor

m:\docs\det carp\db 28369\valuations\20220501\ppa\20220501 ppa certification.docx

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2023 as outlined in the 2014 rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 28, 2023. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

July 28, 2023

Board of Trustees
Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: 1-800-572-2525
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 33.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2033-34 plan year
- Ratio of inactive to active participants: 2.62

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2023 as outlined in the 2014 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

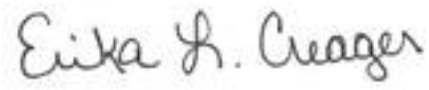
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 audited financial statements provided by the plan auditor, the asset return for the 2021-22 plan year is assumed to be -0.21%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 0.61%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period May 1, 2023 through April 30, 2031, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 6,900,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2021-22 and 2022-23 plan years, our projections used actual hours of 7,464,797 and 8,293,570 respectively.

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

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 23-07288

Date of Signature: July 28, 2023

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Pierce Martin, UAS
Ms. Joan Janks, Plan Manager
Ms. Linda Olsson, Plan Associate
Mr. John Tesija, Fund Counsel
Mr. Christopher Scott, Auditor

m:\docs\det carp\db 28369\valuations\20230501\ppa cert\20230501 ppa cert.docx

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2023 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2022 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	0.21% for the plan year ending 4/30/2022 0.61% for the plan year ending 4/30/2023 6.50% for the next 8 years (5/1/2023-4/30/2031) 7.50% thereafter
Future total hours worked	7,464,797 for the plan year ending 4/30/2022 8,293,570 for the plan year ending 4/30/2023 6,900,000 thereafter
Contribution rate increases	None
Plan changes	None

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY

EIN: 38-6242188/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	05/01/2022	05/01/2023	05/01/2024	05/01/2025	05/01/2026
PYE	04/30/2023	04/30/2024	04/30/2025	04/30/2026	04/30/2027
Market Value at beg. of yr.	764,468,859	710,653,672	674,435,917	631,813,669	582,656,369
Contributions	111,012,335	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(3,301,070)	(4,509,716)	(4,617,949)	(4,728,780)	(4,842,270)
Benefit payments	(166,016,173)	(176,756,714)	(180,571,450)	(184,106,853)	(187,743,693)
Investment earnings	4,489,721	43,603,592	41,122,069	38,233,250	34,916,274
Market Value at end of yr.	710,653,672	674,435,917	631,813,669	582,656,369	526,431,761

PYB	05/01/2027	05/01/2028	05/01/2029	05/01/2030	05/01/2031
PYE	04/30/2028	04/30/2029	04/30/2030	04/30/2031	04/30/2032
Market Value at beg. of yr.	526,431,761	463,526,111	393,294,043	315,664,200	230,755,365
Contributions	101,445,082	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(4,958,485)	(5,077,488)	(5,199,348)	(5,324,133)	(5,701,061)
Benefit payments	(190,558,791)	(193,575,564)	(196,197,369)	(198,235,489)	(199,841,454)
Investment earnings	31,166,543	26,975,903	22,321,792	17,205,705	13,410,726
Market Value at end of yr.	463,526,111	393,294,043	315,664,200	230,755,365	140,068,658

PYB	05/01/2032	05/01/2033
PYE	04/30/2033	04/30/2034
Market Value at beg. of yr.	140,068,658	41,393,723
Contributions	101,445,082	101,445,082
Administrative expenses	(5,837,886)	(5,977,995)
Benefit payments	(200,848,639)	(201,451,807)
Investment earnings	6,566,508	(861,795)
Market Value at end of yr.	41,393,723	(65,452,793)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

The Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan was established effective May 1, 1957 as a result of collective bargaining agreements between the Carpenters' District Council of Detroit and Vicinity and various employer associations and other employers working within the jurisdiction of the Carpenters' District Council.

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

Effective May 1, 2002, the Interior Systems Local 1045 Resilient Pension Fund Pension Plan was merged with Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Contributions began May 1, 1957 at the rate of 3% of wages. The rate has been increased through the years.

Reciprocity

The Trustees adopted a "Money Follows the Man" Reciprocity Agreement with other signatory funds within the Third District of the United Brotherhood of Carpenters and Joiners of America (AFL-CIO). Also, the Trustees became a party of the International's Reciprocal Agreement for Carpenters Pension Funds, which includes both the Pro-Rata and Money Follows the Man reciprocity types.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning May 1 and ending the following April 30
Vesting/credit year	A participant shall accrue 1 vesting/credit year for each plan year on and after May 1, 1957, during which the participant is credited with 500 or more hours of service. 500 hours of service is equivalent to 435 hours of work.
Break in service	Plan year with less than 500 hours of service (435 hours of work)
Inactive participant	No hours of service during 2 consecutive plan years
Normal retirement benefit	
Eligibility	Age 65 or 5th anniversary of participation, if later
Monthly amount	• 4.30% of employer contributions for work performed prior to May 1, 2004, plus • 3.00% of employer contributions for work performed May 1, 2004 – April 30, 2007, plus • 1.00% of employer contributions for work performed on and after May 1, 2007. Payable for Life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Contribution "discounting"

Contributions that are "discounted" according to the following schedule are not considered in determining benefits.

- Contributions for work performed from June 1, 2006 through May 31, 2007 are generally "discounted" by 22% to 23%.
- Contributions for work performed from June 1, 2007 through May 31, 2008 are generally "discounted" by 16% to 17%. Some contracts are discounted by 35%.
- Contributions for work performed from June 1, 2008 through May 31, 2009 are generally "discounted" by 23% to 23.5%. The Floorlayers contract is discounted by 28%; the Millmen and some other contracts are discounted by 45%.
- Contributions for work performed from June 1, 2009 through May 31, 2010 are generally "discounted" by 37% to 37.5%. The Floorlayers contract is discounted by 42%; the Millmen and some other contracts are discounted by 45%.
- Contributions for work performed from June 1, 2010 through May, 31, 2011 are generally "discounted" by 45% to 46%. The Floorlayers contract is discounted by 51%; the Millmen and some other contracts are discounted by 50%.
- Contributions for work performed from June 1, 2011 through May 31, 2012 are generally "discounted" by 50% to 53%. The Floorlayers contract is discounted by 56%.
- Contributions for work performed from June 1, 2012 through May 31, 2013 are generally "discounted" by 55% to 57.75%. The Floorlayers contract is discounted by 60.75%.
- Contributions for work performed on and after June 1, 2013 are generally "discounted" by 61%. Effective on and after January 1, 2019, the Liberty Fabricating contract is discounted by 20%.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 55 and 10 credit years or age 62 and 3 credit years, has not met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.
Monthly amount	Normal reduced by 5/9% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.
Eligibility	Age 55 and 10 credit years, has met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.
Monthly amount	Normal reduced by 1/3rd of 1% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.
Eligibility	Grandfathered exception: Active at retirement, meets the Applicable Index Requirement on or before August 1, 2015
Monthly amount	Early retirement benefit will not be less than normal reduced by 5%. Payable for life.
Vested benefit	
Eligibility	Three vesting years, did not work at least 435 hours in the two years prior to retirement
Monthly amount	20% of normal after 3 vesting years increasing 20% per year to 100% at 7 vesting years. Payable for life commencing at age 65, or reduced amount (5/9% reduction for each month by which commencement precedes age 65) commencing at early retirement age, if eligible.

SUMMARY OF PLAN PROVISIONS (CONT.)

Total and permanent disability benefit	
Eligibility	Under age 62, 5 credit years, disability award from the Social Security Administration.
Monthly amount	The greater of 75% of vested accrued normal or $260, multiplied by vested percentage subject to the following cap: • Capped at $525 for credit years 5-9 • Capped at $625 for credit years 10-15 • Capped at $725 for credit years 16-19 • Capped at $1,050 for credit years 20-24 • Capped at $1,350 for 25 or more credit years Payable until age 62 (age 65 if receiving workers compensation benefits); terminates upon recovery or death.
Eligibility	Under age 62, less than 5 credit years, disability award from the Social Security Administration.
Monthly amount	Lump sum payment equal to actuarial equivalent of vested accrued benefit. Lump sums in excess of $5,000 are suspended while in critical status.
Pre-retirement surviving spouse benefit	
Eligibility	Death of married vested participant
Monthly or lump sum amount	50% of participant's joint and 50% survivor. Payable to spouse for life commencing at participant's earliest retirement age. Lump sums in excess of $5,000 are suspended while in critical status.
Optional forms	• Joint and 50% survivor with pop-up • Joint and 75% survivor with pop-up • Joint and 100% survivor with pop-up • Life-ten years certain

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2022
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	7.50% per year net of investment expenses
Current liability	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$3,750,000 in the 2022-23 plan year, excluding investment expenses, increasing 2.4% per year.
ASC 960	A 2.75% load was applied to the accrued liabilities for 2022 (3.00% for 2021).
Loading for pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for non-retired participants' benefits to be paid after retirement are increased by 0.6%.
Mortality	
Assumed plan mortality	110% for males and 105% for females of the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second year of employment is 50%*, 25% for the third year, and 10% for the fourth and fifth years.

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248
55	.0094
60	.0009

No withdrawal assumed after participant reaches early retirement age.

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

Disability

30% of the 1964 OASDI male table - specimen rates shown below:

Age	Disability Rate
25	.0003
30	.0003
35	.0005
40	.0007
45	.0011
50	.0018
55	.0030
60	.0049

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement

Active lives

According to the following schedule:

Age	Without Index 80 or 85 Requirements	With Index 80 or 85 Requirements
55	.10	.50
56	.10	.25
57	.10	.25
58	.10	.30
59	.10	.35
60	.10	.25
61	.25	.25
62	.30	.40
63	.15	.15
64	.15	.15
65	.20	.20
66	.30	.50
67+	1.00	1.00

Resulting in an average expected retirement age of 59.5

Inactive vested lives

Age 59 if at least 10 years of service, and age 65 if less than 10 years of service. It is assumed that inactive vested participants will not qualify for index 80 or 85.

Disabled lives

Disability benefit assumed payable until the earliest of age 62, recovery or death. Then normal retirement benefit commences.

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

650 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's average rate received for the most recent plan year increased to reflect known bargained increases. Additionally, an average "discount" of 61% was assumed.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions

65% assumed married with the male spouse 2 years older than his wife.

Optional form assumption

For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	15%	85%
Life-ten year certain	5%	15%
Joint & 50% survivor	20%	n/a
Joint & 75% survivor	15%	n/a
Joint & 100% survivor	45%	n/a

Deferred beneficiary lump sum payments

Benefit payments for deferred beneficiaries of deceased participants that are due a lump sum once the plan emerges from critical status are assumed to be paid 20 years after the valuation date.

Inactive vested lives age 75 and over

Continuing inactive vested participants age 75 and older are assumed deceased and are not valued.

QDRO benefits

Benefits to alternate payee included with participant's benefit until payment commences.

Section 415 limit assumptions

Dollar limit

$245,000 per year

Assumed form of payment for those limited by Section 415

Qualified joint and 100% survivor annuity.

Benefits not valued

Lump sum disability for participants under age 62 with less than 5 credit years.

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to the corresponding retirement benefit at conversion.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants, as the current market conditions have caused both the 2021 and 2022 survey results to be unreliable for the basis of this assumption. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2017 to April 30, 2022. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.
Retirement	Actual rates of retirement by age were last studied for the period May 1, 2014 and April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for the period May 1, 2014 and April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2003.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value effective May 1, 1997. Gains and losses are spread over a 5-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Effective date of amortization extension	May 1, 2008

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2022 PPA certification.

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 1,981,755	$ 8,735,690	$ 161,408,935	$ 172,126,380
2023	6,202,987	10,730,868	158,787,524	175,721,379
2024	10,387,967	12,862,789	156,021,896	179,272,652
2025	14,469,211	15,172,148	152,970,609	182,611,968
2026	18,381,221	17,552,782	149,643,716	185,577,719
2027	22,143,724	19,432,100	146,272,909	187,848,733
2028	25,830,991	21,698,493	142,674,770	190,204,254
2029	29,375,415	23,640,823	138,915,653	191,931,891
2030	32,688,594	25,432,364	134,871,589	192,992,547
2031	35,764,535	27,038,399	130,693,848	193,496,782
2032	38,416,088	28,590,148	126,334,243	193,340,479
2033	40,704,076	30,270,396	121,877,666	192,852,138
2034	42,689,053	31,647,356	117,260,949	191,597,358
2035	44,369,352	33,032,541	112,477,908	189,879,801
2036	45,769,840	34,348,634	107,613,149	187,731,623
2037	46,970,448	35,248,143	102,543,070	184,761,661
2038	47,942,652	35,917,358	97,371,818	181,231,828
2039	48,710,603	36,681,280	92,094,105	177,485,988
2040	49,199,155	37,112,685	86,702,423	173,014,263
2041	49,495,003	37,372,776	81,263,406	168,131,185
2042	49,587,168	38,019,751	75,759,896	163,366,815
2043	49,487,903	37,476,864	70,241,035	157,205,802
2044	49,278,033	37,228,442	64,744,898	151,251,373
2045	48,917,823	36,933,177	59,288,806	145,139,806
2046	48,412,049	36,369,851	53,921,738	138,703,638
2047	47,782,375	35,698,013	48,673,550	132,153,938
2048	47,037,305	34,778,887	43,589,313	125,405,505
2049	46,148,454	33,699,373	38,709,732	118,557,559
2050	45,101,686	32,586,782	34,073,977	111,762,445
2051	43,933,035	31,382,417	29,717,629	105,033,081
2052	42,608,094	30,073,736	25,670,874	98,352,704
2053	41,173,121	28,721,675	21,956,890	91,851,686
2054	39,592,341	27,330,694	18,590,809	85,513,844
2055	37,897,087	25,886,451	15,578,991	79,362,529
2056	36,113,142	24,389,284	12,919,469	73,421,895
2057	34,249,924	22,891,698	10,601,531	67,743,153
2058	32,320,605	21,384,311	8,608,478	62,313,394
2059	30,338,985	19,885,216	6,917,684	57,141,885
2060	28,334,374	18,396,713	5,502,339	52,233,426
2061	26,334,521	16,932,475	4,333,117	47,600,113
2062	24,359,014	15,507,789	3,379,569	43,246,372
2063	22,429,731	14,123,703	2,611,594	39,165,028
2064	20,563,216	12,791,868	2,000,473	35,355,557
2065	18,771,897	11,519,312	1,519,722	31,810,931
2066	17,065,918	10,311,615	1,145,654	28,523,187
2067	15,453,035	9,173,450	857,583	25,484,068
2068	13,938,736	8,108,429	637,893	22,685,058
2069	12,526,370	7,119,145	471,839	20,117,354
2070	11,217,143	6,207,241	347,337	17,771,721
2071	10,010,622	5,373,443	254,678	15,638,743

	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained age	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	112	0	300	142	38	416	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	120	0	293	179	159	521	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	503	0	263	163	200	529	76	1,110	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	73	0	154	190	133	546	88	1,193	87	1,844	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	61	0	128	201	142	603	96	1,233	113	1,847	115	3,104	18	n/a	0	n/a	0	n/a	0	n/a
45 to 49	45	0	88	183	85	610	68	1,191	88	1,947	176	3,286	105	4,304	3	n/a	0	n/a	0	n/a
50 to 54	31	0	67	223	61	672	64	1,163	99	2,163	160	3,129	128	4,355	75	5,361	11	n/a	0	n/a
55 to 59	27	0	39	176	50	630	43	1,295	63	2,147	130	3,037	107	4,187	69	5,081	41	6,394	0	n/a
60 to 64	18	n/a	13	n/a	13	n/a	21	976	24	1,699	35	2,939	14	n/a	6	n/a	8	n/a	1	n/a
65 to 69	2	n/a	1	n/a	2	n/a	1	n/a	1	n/a	1	n/a	0	n/a	0	n/a	0	n/a	1	n/a
70 & up	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2022	$ 102,915,300	$ 0	$ 102,915,300
2023	101,445,082	0	101,445,082
2024	101,445,082	0	101,445,082
2025	101,445,082	0	101,445,082
2026	101,445,082	0	101,445,082
2027	101,445,082	0	101,445,082
2028	101,445,082	0	101,445,082
2029	101,445,082	0	101,445,082
2030	101,445,082	0	101,445,082
2031	101,445,082	0	101,445,082

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

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

Minimum Required Contribution Plan Year Beginning May 1, 2022	*Without Extension*	*With Extension*
Minimum funding cost		
Total normal cost	$ 16,977,022	$ 16,977,022
Net amortization of unfunded liabilities	79,474,920	125,982,222
Interest to end of plan year	7,233,892	10,721,940
	103,685,834	153,681,184
Full funding limit	3,498,485,583	3,498,485,583
Net charge to funding std. acct. (lesser of above)	103,685,834	153,681,184
less: *Credit balance with interest to year end*	(981,438,510)	(766,815,320)
Minimum Required Contribution (not less than 0)	$ 1,085,124,344	$ 920,496,504
Effect of extension		$ 164,627,840

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Amendment		45	1	0	776,395	776,395
5/1/1979	Amendment		45	2	0	1,764,290	914,029
5/1/1980	Amendment		45	3	0	4,505,803	1,611,770
5/1/1989	Amendment		35	2	0	1,348,378	698,551
5/1/1990	Amendment		35	3	0	6,542,603	2,340,349
5/1/1991	Assumptions		35	4	0	4,511,976	1,253,145
5/1/1992	Amendment		35	5	0	2,506,396	576,270
5/1/1993	Assumptions		35	6	0	46,180	9,150
5/1/1994	Amendment		35	7	0	3,902,569	685,401
5/1/1995	Assumptions		35	8	0	9,855,330	1,565,182
5/1/1996	Assumptions	19,314,830	35	9	0	9,621,545	1,403,110
5/1/1997	Amendment	115,128,332	35	10	0	62,240,583	8,434,955
5/1/1997	Assumptions	2,432,702	35	10	0	1,315,158	178,234
5/1/1999	Amendment	22,642,031	35	12	0	13,969,343	1,679,932
5/1/2000	Amendment	36,206,741	35	13	0	23,570,573	2,698,320
5/1/2000	Assumptions	10,287,556	35	13	0	6,697,199	766,684
5/1/2002	Amendment	65,943,178	35	15	0	46,971,582	4,950,029
5/1/2003	Assumptions	85,964,800	35	16	0	63,599,474	6,471,832
5/1/2003	Experience	254,431,353	20	1	0	21,321,742	21,321,742
5/1/2004	Experience	20,035,740	20	2	0	3,323,194	1,721,652
5/1/2005	Experience	116,546,347	20	3	0	28,585,628	10,225,349
5/1/2006	Assumptions	32,822,460	35	19	0	26,632,058	2,487,581
5/1/2006	Experience	61,302,815	20	4	0	19,706,040	5,473,101
5/1/2007	Assumptions	97,147,893	35	20	0	80,823,631	7,375,039
5/1/2007	Experience	36,021,921	20	5	0	14,195,007	3,263,726
5/1/2008	Assumptions	29,589,137	20	6	0	13,717,025	2,718,458
5/1/2008	Experience	21,904,410	20	6	0	10,154,515	2,012,435
5/1/2009	Experience	29,524,251	15	2	0	6,044,056	3,131,258
5/1/2009	Relief 09 Asset Loss	163,705,587	29	16	0	128,434,600	13,069,403
5/1/2010	Experience	16,798,389	15	3	0	4,972,231	1,778,612
5/1/2011	Assumptions	14,968,746	15	4	0	5,697,210	1,582,326
5/1/2011	Expereince	19,762,045	15	4	0	7,521,574	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	16	0	66,804,243	6,797,947
5/1/2012	Assumptions	3,586,082	15	5	0	1,646,155	378,487
5/1/2012	Experience	127,391,921	15	5	0	58,478,228	13,445,352

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2012	Relief 09 Asset	9,268,532	26	16	0	7,505,968	763,802
5/1/2013	Assumptions	112,407,257	15	6	0	59,772,889	11,845,867
5/1/2013	Relief 09 Asset Loss	42,325,699	25	16	0	34,710,909	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	16	0	32,840,989	3,341,874
5/1/2015	Assumptions	66,762,182	15	8	0	44,300,562	7,035,631
5/1/2015	Experience	53,022,966	15	8	0	35,183,802	5,587,744
5/1/2016	Amendment	19,478,191	15	9	0	14,075,850	2,052,679
5/1/2016	Experience	83,462,560	15	9	0	60,313,923	8,795,575
5/1/2017	Assumptions	46,472,895	15	10	0	36,137,916	4,897,475
5/1/2017	Experience	62,924,769	15	10	0	48,931,105	6,631,231
5/1/2018	Experience	49,896,267	15	11	0	41,351,243	5,258,242
5/1/2019	Experience	23,355,330	15	12	0	20,466,469	2,461,266
5/1/2020	Experience	16,895,730	15	13	0	15,553,431	1,780,531
5/1/2021	Assumptions	20,439,563	15	14	0	19,656,989	2,153,992
					Total Charges:	**1,232,604,559**	**202,022,889**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Credits							
5/1/1999	Assumptions	104,779,461	30	7	0	48,085,398	8,445,154
5/1/2009	Amendment	19,793,553	15	2	0	4,052,034	2,099,247
5/1/2009	Method (Relief)	77,104,031	30	17	0	61,813,651	6,095,115
5/1/2010	Amendment	101,829,896	15	3	0	30,141,060	10,781,743
5/1/2010	Relief 09 Asset Loss	55,383,209	28	16	0	43,872,673	4,464,449
5/1/2013	Amendment	186,630,145	15	6	0	99,241,123	19,667,733
5/1/2013	Experience	5,974,815	15	6	0	3,177,115	629,647
5/1/2014	Amendment	66,875,803	15	7	0	40,127,977	7,047,605
5/1/2014	Assumptions	24,371,644	15	7	0	14,623,887	2,568,369
5/1/2014	Experience	25,585,607	15	7	0	15,352,316	2,696,300
5/1/2016	Assumptions	10,447,082	15	9	0	7,549,548	1,100,950
5/1/2018	Assumptions	19,745,105	15	11	0	16,363,639	2,080,808
5/1/2020	Assumptions	49,849,493	15	13	0	45,889,150	5,253,313
5/1/2021	Experience	8,316,579	15	14	0	7,998,160	876,430
5/1/2022	Assumptions	16,250,968	15	15	0	16,250,968	1,712,583
5/1/2022	Experience	4,945,943	15	15	0	4,945,943	521,221
					Total Credits:	**459,484,642**	**76,040,667**
					Net Charges:	**773,119,917**	**125,982,222**
					Less Credit Balance:	-713,316,577	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**1,486,436,494**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1993	Assumptions		30	1	0	10,579	10,579
5/1/1994	Amendment		30	2	0	1,508,951	781,747
5/1/1995	Assumptions		30	3	0	4,930,431	1,763,658
5/1/1996	Assumptions	19,314,830	30	4	0	5,631,622	1,564,111
5/1/1997	Amendment	115,128,332	30	5	0	40,505,975	9,313,161
5/1/1997	Assumptions	2,432,702	30	5	0	855,906	196,791
5/1/1999	Amendment	22,642,031	30	7	0	10,390,889	1,824,932
5/1/2000	Amendment	36,206,741	30	8	0	18,329,468	2,911,009
5/1/2000	Assumptions	10,287,556	30	8	0	5,208,016	827,116
5/1/2002	Amendment	65,943,178	30	10	0	38,938,657	5,277,036
5/1/2003	Assumptions	85,964,800	30	11	0	53,979,699	6,864,082
5/1/2006	Assumptions	32,822,460	30	14	0	23,771,314	2,604,837
5/1/2007	Assumptions	97,147,893	30	15	0	73,022,550	7,695,370
5/1/2008	Assumptions	29,589,137	15	1	0	3,143,558	3,143,558
5/1/2008	Experience	21,904,410	15	1	0	2,327,132	2,327,132
5/1/2009	Experience	29,524,251	15	2	0	6,044,056	3,131,258
5/1/2009	Relief08 Asset Loss	163,705,587	29	16	0	128,434,600	13,069,403
5/1/2010	Experience	16,798,389	15	3	0	4,972,231	1,778,612
5/1/2011	Assumptions	14,968,746	15	4	0	5,697,210	1,582,326
5/1/2011	Experience	19,762,045	15	4	0	7,521,574	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	16	0	66,804,243	6,797,947
5/1/2012	Assumptions	3,586,082	15	5	0	1,646,155	378,487
5/1/2012	Experience	127,391,917	15	5	0	58,478,219	13,445,352
5/1/2012	Relief 09 Asset Loss	9,268,532	26	16	0	7,505,968	763,802
5/1/2013	Assumptions	112,407,257	15	6	0	59,772,889	11,845,867
5/1/2013	Relief 09 Asset Loss	42,325,699	25	16	0	34,710,909	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	16	0	32,840,989	3,341,874
5/1/2015	Assumptions	66,762,182	15	8	0	44,300,562	7,035,631
5/1/2015	Experience	53,022,966	15	8	0	35,183,802	5,587,744
5/1/2016	Amendment	19,478,191	15	9	0	14,075,850	2,052,679
5/1/2016	Experience	83,462,560	15	9	0	60,313,923	8,795,575
5/1/2017	Assumptions	46,472,895	15	10	0	36,137,916	4,897,475
5/1/2017	Experience	62,924,769	15	10	0	48,931,105	6,631,231
5/1/2018	Experience	49,896,267	15	11	0	41,351,243	5,258,242
5/1/2019	Experience	23,355,330	15	12	0	20,466,469	2,461,266

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2020	Experience	16,895,730	15	13	0	15,553,431	1,780,531
5/1/2021	Assumptions	20,439,563	15	14	0	19,656,989	2,153,992
					Total Charges:	**1,032,955,080**	**155,515,587**
Credits							
5/1/1999	Assumptions	104,779,461	30	7	0	48,085,398	8,445,154
5/1/2009	Amendment	19,793,553	15	2	0	4,052,034	2,099,247
5/1/2009	Method (Relief)	77,104,031	30	17	0	61,813,651	6,095,115
5/1/2010	Amendment	101,829,896	15	3	0	30,141,060	10,781,743
5/1/2010	Relief08 Asset Loss	55,383,209	28	16	0	43,872,673	4,464,449
5/1/2013	Amendment	186,630,145	15	6	0	99,241,123	19,667,733
5/1/2013	Experience	5,974,815	15	6	0	3,177,115	629,647
5/1/2014	Amendment	66,875,803	15	7	0	40,127,977	7,047,605
5/1/2014	Assumptions	24,371,644	15	7	0	14,623,887	2,568,369
5/1/2014	Experience	25,585,607	15	7	0	15,352,316	2,696,300
5/1/2016	Assumptions	10,447,082	15	9	0	7,549,548	1,100,950
5/1/2018	Assumptions	19,745,105	15	11	0	16,363,639	2,080,808
5/1/2020	Assumptions	49,849,493	15	13	0	45,889,150	5,253,313
5/1/2021	Experience	8,316,579	15	14	0	7,998,160	876,430
5/1/2022	Assumptions	16,250,968	15	15	0	16,250,968	1,712,583
5/1/2022	Experience	4,945,943	15	15	0	4,945,943	521,221
					Total Credits:	**459,484,642**	**76,040,667**
					Net Charges:	**573,470,438**	**79,474,920**
					Less Credit Balance:	-912,966,056	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**1,486,436,494**	

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10 - Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the plan year ended April 30, 2023.

- The rehabilitation period is May 1, 2010 to April 30, 2023. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.

- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The custom mortality rate adjustment for males was increased from 105% to 110%. The custom mortality rate adjustment for females remains the same at 105%. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021, respectively. This change was made to incorporate credible plan experience into expected mortality.

- The assumed future hours worked were increased from 600 hours to 650 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were decreased from $4,404,019 to $3,750,000 to reflect our best estimate of future expenses based on recent plan experience. The assumed annual future increase remains 2.4%.

- Inactive vested participants and deferred beneficiaries age 75 and over are now assumed to be deceased or missing and not due a future benefit.

- The expense load on ASC 960 liabilities was changed from 3.00% to 2.75% based on recent plan experience.

- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2022 PPA certification.

	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained age	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	112	0	300	142	38	416	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	120	0	293	179	159	521	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	503	0	263	163	200	529	76	1,110	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	73	0	154	190	133	546	88	1,193	87	1,844	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	61	0	128	201	142	603	96	1,233	113	1,847	115	3,104	18	n/a	0	n/a	0	n/a	0	n/a
45 to 49	45	0	88	183	85	610	68	1,191	88	1,947	176	3,286	105	4,304	3	n/a	0	n/a	0	n/a
50 to 54	31	0	67	223	61	672	64	1,163	99	2,163	160	3,129	128	4,355	75	5,361	11	n/a	0	n/a
55 to 59	27	0	39	176	50	630	43	1,295	63	2,147	130	3,037	107	4,187	69	5,081	41	6,394	0	n/a
60 to 64	18	n/a	13	n/a	13	n/a	21	976	24	1,699	35	2,939	14	n/a	6	n/a	8	n/a	1	n/a
65 to 69	2	n/a	1	n/a	2	n/a	1	n/a	1	n/a	1	n/a	0	n/a	0	n/a	0	n/a	1	n/a
70 & up	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2022
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	7.50% per year net of investment expenses
Current liability	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$3,750,000 in the 2022-23 plan year, excluding investment expenses, increasing 2.4% per year.
ASC 960	A 2.75% load was applied to the accrued liabilities for 2022 (3.00% for 2021).
Loading for pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for non-retired participants' benefits to be paid after retirement are increased by 0.6%.
Mortality	
Assumed plan mortality	110% for males and 105% for females of the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second year of employment is 50%*, 25% for the third year, and 10% for the fourth and fifth years.

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248
55	.0094
60	.0009

No withdrawal assumed after participant reaches early retirement age.

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

Disability

30% of the 1964 OASDI male table - specimen rates shown below:

Age	Disability Rate
25	.0003
30	.0003
35	.0005
40	.0007
45	.0011
50	.0018
55	.0030
60	.0049

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement

Active lives

According to the following schedule:

Age	Without Index 80 or 85 Requirements	With Index 80 or 85 Requirements
55	.10	.50
56	.10	.25
57	.10	.25
58	.10	.30
59	.10	.35
60	.10	.25
61	.25	.25
62	.30	.40
63	.15	.15
64	.15	.15
65	.20	.20
66	.30	.50
67+	1.00	1.00

Resulting in an average expected retirement age of 59.5

Inactive vested lives

Age 59 if at least 10 years of service, and age 65 if less than 10 years of service. It is assumed that inactive vested participants will not qualify for index 80 or 85.

Disabled lives

Disability benefit assumed payable until the earliest of age 62, recovery or death. Then normal retirement benefit commences.

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

650 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's average rate received for the most recent plan year increased to reflect known bargained increases. Additionally, an average "discount" of 61% was assumed.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions

65% assumed married with the male spouse 2 years older than his wife.

Optional form assumption

For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	15%	85%
Life-ten year certain	5%	15%
Joint & 50% survivor	20%	n/a
Joint & 75% survivor	15%	n/a
Joint & 100% survivor	45%	n/a

Deferred beneficiary lump sum payments

Benefit payments for deferred beneficiaries of deceased participants that are due a lump sum once the plan emerges from critical status are assumed to be paid 20 years after the valuation date.

Inactive vested lives age 75 and over

Continuing inactive vested participants age 75 and older are assumed deceased and are not valued.

QDRO benefits

Benefits to alternate payee included with participant's benefit until payment commences.

Section 415 limit assumptions

Dollar limit

$245,000 per year

Assumed form of payment for those limited by Section 415

Qualified joint and 100% survivor annuity.

Benefits not valued

Lump sum disability for participants under age 62 with less than 5 credit years.

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to the corresponding retirement benefit at conversion.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants, as the current market conditions have caused both the 2021 and 2022 survey results to be unreliable for the basis of this assumption. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2017 to April 30, 2022. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.
Retirement	Actual rates of retirement by age were last studied for the period May 1, 2014 and April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for the period May 1, 2014 and April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2003.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value effective May 1, 1997. Gains and losses are spread over a 5-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Effective date of amortization extension	May 1, 2008

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: 1-800-572-2525
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

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

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 33.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2034-35 plan year
- Ratio of inactive to active participants: 2.62

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2022 as outlined in the 2014 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

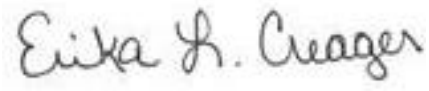
Basis for Result

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

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 0.83%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 7,000,000 for the plan year beginning in 2022 and 6,900,000 for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 8,392,708.

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

Sincerely,



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

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Pierce Martin, UAS
Ms. Joan Janks, Plan Manager
Ms. Linda Olsson, Plan Associate
Mr. John Tesija, Fund Counsel
Mr. Christopher Scott, Auditor

m:\docs\det carp\db 28369\valuations\20220501\ppa\20220501 ppa certification.docx

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical and Declining status as of May 1, 2022. Refer to the attached PPA certification. This result is based on a funded ratio of 33.9% and an existing funding deficiency, which is projected to remain negative at the end of the 2022-23 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
4/30/2022	(716,064,000)
4/30/2023	(822,763,000)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2035 as shown in the cash flow tables below:

PYB	**05/01/2021**	**05/01/2022**	**05/01/2023**	**05/01/2024**	**05/01/2025**
PYE	**04/30/2022**	**04/30/2023**	**04/30/2024**	**04/30/2025**	**04/30/2026**
Market Value at beg. of yr.	818,395,648	769,682,415	742,768,092	708,628,139	668,224,675
Contributions	110,601,613	102,915,300	101,445,082	101,445,082	101,445,082
Administrative expenses	(4,122,840)	(4,404,019)	(4,509,716)	(4,617,949)	(4,728,780)
Benefit payments	(161,769,739)	(173,038,016)	(176,766,046)	(180,575,043)	(184,104,665)
Investment earnings	6,577,733	47,612,411	45,690,726	43,344,447	40,600,037
Market Value at end of yr.	769,682,415	742,768,092	708,628,139	668,224,675	621,436,350

PYB	**05/01/2026**	**05/01/2027**	**05/01/2028**	**05/01/2029**	**05/01/2030**
PYE	**04/30/2027**	**04/30/2028**	**04/30/2029**	**04/30/2030**	**04/30/2031**
Market Value at beg. of yr.	621,436,350	567,740,714	507,534,430	440,183,237	365,627,562
Contributions	101,445,082	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(4,842,270)	(4,958,485)	(5,077,488)	(5,199,348)	(5,324,133)
Benefit payments	(187,735,680)	(190,544,956)	(193,555,870)	(196,171,828)	(198,204,167)
Investment earnings	37,437,233	33,852,074	29,837,083	25,370,420	20,454,341
Market Value at end of yr.	567,740,714	507,534,430	440,183,237	365,627,562	283,998,685

PYB	**05/01/2031**	**05/01/2032**	**05/01/2033**	**05/01/2034**
PYE	**04/30/2032**	**04/30/2033**	**04/30/2034**	**04/30/2035**
Market Value at beg. of yr.	283,998,685	197,343,642	103,008,517	832,932
Contributions	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(5,701,061)	(5,837,886)	(5,977,995)	(6,121,467)
Benefit payments	(199,804,428)	(200,806,050)	(201,403,786)	(201,242,640)
Investment earnings	17,405,363	10,863,729	3,761,115	(3,901,196)
Market Value at end of yr.	197,343,642	103,008,517	832,932	(108,987,290)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2023 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2022 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	0.21% for the plan year ending 4/30/2022 0.61% for the plan year ending 4/30/2023 6.50% for the next 8 years (5/1/2023-4/30/2031) 7.50% thereafter
Future total hours worked	7,464,797 for the plan year ending 4/30/2022 8,293,570 for the plan year ending 4/30/2023 6,900,000 thereafter
Contribution rate increases	None
Plan changes	None

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY

EIN: 38-6242188/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	05/01/2022	05/01/2023	05/01/2024	05/01/2025	05/01/2026
PYE	04/30/2023	04/30/2024	04/30/2025	04/30/2026	04/30/2027
Market Value at beg. of yr.	764,468,859	710,653,672	674,435,917	631,813,669	582,656,369
Contributions	111,012,335	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(3,301,070)	(4,509,716)	(4,617,949)	(4,728,780)	(4,842,270)
Benefit payments	(166,016,173)	(176,756,714)	(180,571,450)	(184,106,853)	(187,743,693)
Investment earnings	4,489,721	43,603,592	41,122,069	38,233,250	34,916,274
Market Value at end of yr.	710,653,672	674,435,917	631,813,669	582,656,369	526,431,761

PYB	05/01/2027	05/01/2028	05/01/2029	05/01/2030	05/01/2031
PYE	04/30/2028	04/30/2029	04/30/2030	04/30/2031	04/30/2032
Market Value at beg. of yr.	526,431,761	463,526,111	393,294,043	315,664,200	230,755,365
Contributions	101,445,082	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(4,958,485)	(5,077,488)	(5,199,348)	(5,324,133)	(5,701,061)
Benefit payments	(190,558,791)	(193,575,564)	(196,197,369)	(198,235,489)	(199,841,454)
Investment earnings	31,166,543	26,975,903	22,321,792	17,205,705	13,410,726
Market Value at end of yr.	463,526,111	393,294,043	315,664,200	230,755,365	140,068,658

PYB	05/01/2032	05/01/2033
PYE	04/30/2033	04/30/2034
Market Value at beg. of yr.	140,068,658	41,393,723
Contributions	101,445,082	101,445,082
Administrative expenses	(5,837,886)	(5,977,995)
Benefit payments	(200,848,639)	(201,451,807)
Investment earnings	6,566,508	(861,795)
Market Value at end of yr.	41,393,723	(65,452,793)

United Actuarial Services, Inc.
Actuaries and Consultants

February 6, 2024

Mr. Christopher M. Scott, CPA, MST
Bultynck & Co., P.L.L.C.
15985 Canal Road
Clinton Township, MI 48038

RE: Carpenters Pension Trust Fund – Detroit and Vicinity

Dear Chris:

Attached is a PDF file of the 2022 Schedule MB attachment to the Form 5500 for electronic filing.

For purposes of preparing the Schedule C to Form 5500:

- Our firm's name (item 2(a)): United Actuarial Services, Inc.
- Our EIN (item 2(b)): 35-2156428.

The Pension Protection Act of 2006 (PPA) added additional disclosure requirements for multiemployer defined benefit pension plans. ERISA section 104(d) requires a notice be sent to all contributing employers and sponsoring employee organizations within 30 days of the due date of the Form 5500. In addition, Schedule R of Form 5500 now requires similar information to be reported. Some of the information that may be required for Schedule R and the 104(d) Notice is shown below:

Question	Schedule R Line #	ERISA 104(d)(1) Sub-sect	Answer
Did the plan make an election under ERISA 302(d)(2) or IRC 412(d)(2) relating to treating an amendment as effective on the first day of the plan year when such amendment was actually adopted after the end of the plan year?	4		No
If there was a change in actuarial method that was eligible for automatic approval, does the plan sponsor or administrator agree with the change?	8		NA
Were any amendments adopted that increased or decreased plan benefits?	9		No
Did the plan seek or receive an amortization extension under ERISA 304(d) or IRC 431(d) for the plan year?		H(i)	No
Is the plan using the shortfall funding method?		H(ii)	No

The instructions for Part V of Schedule R state that, “Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan.” This attachment is required for the 2022 plan year since the plan is in critical and declining status. If you need assistance creating this attachment, please contact us.

In completing Schedule C you should indicate that a change in enrolled actuary has occurred. The following information regarding the prior actuary should be included in Part III:

a) Erika L. Creager
b) 35-2156428
c) Enrolled Actuary (#23-07288)
d) 11590 N. Meridian Street, Ste. 610, Carmel, IN 46032
e) (317) 371-1530

Explanation: Reassignment of duties within firm.

The Schedule C instructions state you must also provide Erika L. Creager with the required notice to terminated service providers (reproduced below). As stated in the instructions, you should send the notice to Erika L. Creager at the address listed in (d) above.

Notice To Terminated Accountant Or Enrolled Actuary

I, as plan administrator, verify that the explanation reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 202022 Annual Return/Report Form 5500 for the Carpenters Pension Plan – Detroit and Vicinity. This Form 5500 is identified in line 2b by the nine-digit EIN 38-6242188, and in line 1b by the three-digit PN 001.

Explanation: Reassignment of duties within firm.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Signed
Dated

Please contact us if there are any questions regarding this or if more information is required.

Sincerely,



Pierce Martin, EA, MAAA
Consulting Actuary

Encl.
cc: Joan H. Janks, Plan Manager
Linda Olsson, Plan Associate
Peggy Miklas, Auditor

m:\docs\det carp\db 28369\govt filings\20220501\5500\workfiles\20220501 mb letter and statment.docx

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Amendment		45	1	0	776,395	776,395
5/1/1979	Amendment		45	2	0	1,764,290	914,029
5/1/1980	Amendment		45	3	0	4,505,803	1,611,770
5/1/1989	Amendment		35	2	0	1,348,378	698,551
5/1/1990	Amendment		35	3	0	6,542,603	2,340,349
5/1/1991	Assumptions		35	4	0	4,511,976	1,253,145
5/1/1992	Amendment		35	5	0	2,506,396	576,270
5/1/1993	Assumptions		35	6	0	46,180	9,150
5/1/1994	Amendment		35	7	0	3,902,569	685,401
5/1/1995	Assumptions		35	8	0	9,855,330	1,565,182
5/1/1996	Assumptions	19,314,830	35	9	0	9,621,545	1,403,110
5/1/1997	Amendment	115,128,332	35	10	0	62,240,583	8,434,955
5/1/1997	Assumptions	2,432,702	35	10	0	1,315,158	178,234
5/1/1999	Amendment	22,642,031	35	12	0	13,969,343	1,679,932
5/1/2000	Amendment	36,206,741	35	13	0	23,570,573	2,698,320
5/1/2000	Assumptions	10,287,556	35	13	0	6,697,199	766,684
5/1/2002	Amendment	65,943,178	35	15	0	46,971,582	4,950,029
5/1/2003	Assumptions	85,964,800	35	16	0	63,599,474	6,471,832
5/1/2003	Experience	254,431,353	20	1	0	21,321,742	21,321,742
5/1/2004	Experience	20,035,740	20	2	0	3,323,194	1,721,652
5/1/2005	Experience	116,546,347	20	3	0	28,585,628	10,225,349
5/1/2006	Assumptions	32,822,460	35	19	0	26,632,058	2,487,581
5/1/2006	Experience	61,302,815	20	4	0	19,706,040	5,473,101
5/1/2007	Assumptions	97,147,893	35	20	0	80,823,631	7,375,039
5/1/2007	Experience	36,021,921	20	5	0	14,195,007	3,263,726
5/1/2008	Assumptions	29,589,137	20	6	0	13,717,025	2,718,458
5/1/2008	Experience	21,904,410	20	6	0	10,154,515	2,012,435
5/1/2009	Experience	29,524,251	15	2	0	6,044,056	3,131,258
5/1/2009	Relief 09 Asset Loss	163,705,587	29	16	0	128,434,600	13,069,403
5/1/2010	Experience	16,798,389	15	3	0	4,972,231	1,778,612
5/1/2011	Assumptions	14,968,746	15	4	0	5,697,210	1,582,326
5/1/2011	Expereince	19,762,045	15	4	0	7,521,574	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	16	0	66,804,243	6,797,947
5/1/2012	Assumptions	3,586,082	15	5	0	1,646,155	378,487
5/1/2012	Experience	127,391,921	15	5	0	58,478,228	13,445,352

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2012	Relief 09 Asset	9,268,532	26	16	0	7,505,968	763,802
5/1/2013	Assumptions	112,407,257	15	6	0	59,772,889	11,845,867
5/1/2013	Relief 09 Asset Loss	42,325,699	25	16	0	34,710,909	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	16	0	32,840,989	3,341,874
5/1/2015	Assumptions	66,762,182	15	8	0	44,300,562	7,035,631
5/1/2015	Experience	53,022,966	15	8	0	35,183,802	5,587,744
5/1/2016	Amendment	19,478,191	15	9	0	14,075,850	2,052,679
5/1/2016	Experience	83,462,560	15	9	0	60,313,923	8,795,575
5/1/2017	Assumptions	46,472,895	15	10	0	36,137,916	4,897,475
5/1/2017	Experience	62,924,769	15	10	0	48,931,105	6,631,231
5/1/2018	Experience	49,896,267	15	11	0	41,351,243	5,258,242
5/1/2019	Experience	23,355,330	15	12	0	20,466,469	2,461,266
5/1/2020	Experience	16,895,730	15	13	0	15,553,431	1,780,531
5/1/2021	Assumptions	20,439,563	15	14	0	19,656,989	2,153,992
					Total Charges:	**1,232,604,559**	**202,022,889**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Credits							
5/1/1999	Assumptions	104,779,461	30	7	0	48,085,398	8,445,154
5/1/2009	Amendment	19,793,553	15	2	0	4,052,034	2,099,247
5/1/2009	Method (Relief)	77,104,031	30	17	0	61,813,651	6,095,115
5/1/2010	Amendment	101,829,896	15	3	0	30,141,060	10,781,743
5/1/2010	Relief 09 Asset Loss	55,383,209	28	16	0	43,872,673	4,464,449
5/1/2013	Amendment	186,630,145	15	6	0	99,241,123	19,667,733
5/1/2013	Experience	5,974,815	15	6	0	3,177,115	629,647
5/1/2014	Amendment	66,875,803	15	7	0	40,127,977	7,047,605
5/1/2014	Assumptions	24,371,644	15	7	0	14,623,887	2,568,369
5/1/2014	Experience	25,585,607	15	7	0	15,352,316	2,696,300
5/1/2016	Assumptions	10,447,082	15	9	0	7,549,548	1,100,950
5/1/2018	Assumptions	19,745,105	15	11	0	16,363,639	2,080,808
5/1/2020	Assumptions	49,849,493	15	13	0	45,889,150	5,253,313
5/1/2021	Experience	8,316,579	15	14	0	7,998,160	876,430
5/1/2022	Assumptions	16,250,968	15	15	0	16,250,968	1,712,583
5/1/2022	Experience	4,945,943	15	15	0	4,945,943	521,221
					Total Credits:	**459,484,642**	**76,040,667**
					Net Charges:	**773,119,917**	**125,982,222**
					Less Credit Balance:	-713,316,577	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**1,486,436,494**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1993	Assumptions		30	1	0	10,579	10,579
5/1/1994	Amendment		30	2	0	1,508,951	781,747
5/1/1995	Assumptions		30	3	0	4,930,431	1,763,658
5/1/1996	Assumptions	19,314,830	30	4	0	5,631,622	1,564,111
5/1/1997	Amendment	115,128,332	30	5	0	40,505,975	9,313,161
5/1/1997	Assumptions	2,432,702	30	5	0	855,906	196,791
5/1/1999	Amendment	22,642,031	30	7	0	10,390,889	1,824,932
5/1/2000	Amendment	36,206,741	30	8	0	18,329,468	2,911,009
5/1/2000	Assumptions	10,287,556	30	8	0	5,208,016	827,116
5/1/2002	Amendment	65,943,178	30	10	0	38,938,657	5,277,036
5/1/2003	Assumptions	85,964,800	30	11	0	53,979,699	6,864,082
5/1/2006	Assumptions	32,822,460	30	14	0	23,771,314	2,604,837
5/1/2007	Assumptions	97,147,893	30	15	0	73,022,550	7,695,370
5/1/2008	Assumptions	29,589,137	15	1	0	3,143,558	3,143,558
5/1/2008	Experience	21,904,410	15	1	0	2,327,132	2,327,132
5/1/2009	Experience	29,524,251	15	2	0	6,044,056	3,131,258
5/1/2009	Relief08 Asset Loss	163,705,587	29	16	0	128,434,600	13,069,403
5/1/2010	Experience	16,798,389	15	3	0	4,972,231	1,778,612
5/1/2011	Assumptions	14,968,746	15	4	0	5,697,210	1,582,326
5/1/2011	Experience	19,762,045	15	4	0	7,521,574	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	16	0	66,804,243	6,797,947
5/1/2012	Assumptions	3,586,082	15	5	0	1,646,155	378,487
5/1/2012	Experience	127,391,917	15	5	0	58,478,219	13,445,352
5/1/2012	Relief 09 Asset Loss	9,268,532	26	16	0	7,505,968	763,802
5/1/2013	Assumptions	112,407,257	15	6	0	59,772,889	11,845,867
5/1/2013	Relief 09 Asset Loss	42,325,699	25	16	0	34,710,909	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	16	0	32,840,989	3,341,874
5/1/2015	Assumptions	66,762,182	15	8	0	44,300,562	7,035,631
5/1/2015	Experience	53,022,966	15	8	0	35,183,802	5,587,744
5/1/2016	Amendment	19,478,191	15	9	0	14,075,850	2,052,679
5/1/2016	Experience	83,462,560	15	9	0	60,313,923	8,795,575
5/1/2017	Assumptions	46,472,895	15	10	0	36,137,916	4,897,475
5/1/2017	Experience	62,924,769	15	10	0	48,931,105	6,631,231
5/1/2018	Experience	49,896,267	15	11	0	41,351,243	5,258,242
5/1/2019	Experience	23,355,330	15	12	0	20,466,469	2,461,266

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2020	Experience	16,895,730	15	13	0	15,553,431	1,780,531
5/1/2021	Assumptions	20,439,563	15	14	0	19,656,989	2,153,992
					Total Charges:	**1,032,955,080**	**155,515,587**
Credits							
5/1/1999	Assumptions	104,779,461	30	7	0	48,085,398	8,445,154
5/1/2009	Amendment	19,793,553	15	2	0	4,052,034	2,099,247
5/1/2009	Method (Relief)	77,104,031	30	17	0	61,813,651	6,095,115
5/1/2010	Amendment	101,829,896	15	3	0	30,141,060	10,781,743
5/1/2010	Relief08 Asset Loss	55,383,209	28	16	0	43,872,673	4,464,449
5/1/2013	Amendment	186,630,145	15	6	0	99,241,123	19,667,733
5/1/2013	Experience	5,974,815	15	6	0	3,177,115	629,647
5/1/2014	Amendment	66,875,803	15	7	0	40,127,977	7,047,605
5/1/2014	Assumptions	24,371,644	15	7	0	14,623,887	2,568,369
5/1/2014	Experience	25,585,607	15	7	0	15,352,316	2,696,300
5/1/2016	Assumptions	10,447,082	15	9	0	7,549,548	1,100,950
5/1/2018	Assumptions	19,745,105	15	11	0	16,363,639	2,080,808
5/1/2020	Assumptions	49,849,493	15	13	0	45,889,150	5,253,313
5/1/2021	Experience	8,316,579	15	14	0	7,998,160	876,430
5/1/2022	Assumptions	16,250,968	15	15	0	16,250,968	1,712,583
5/1/2022	Experience	4,945,943	15	15	0	4,945,943	521,221
					Total Credits:	**459,484,642**	**76,040,667**
					Net Charges:	**573,470,438**	**79,474,920**
					Less Credit Balance:	-912,966,056	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**1,486,436,494**	

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The custom mortality rate adjustment for males was increased from 105% to 110%. The custom mortality rate adjustment for females remains the same at 105%. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021, respectively. This change was made to incorporate credible plan experience into expected mortality.

- The assumed future hours worked were increased from 600 hours to 650 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were decreased from $4,404,019 to $3,750,000 to reflect our best estimate of future expenses based on recent plan experience. The assumed annual future increase remains 2.4%.

- Inactive vested participants and deferred beneficiaries age 75 and over are now assumed to be deceased or missing and not due a future benefit.

- The expense load on ASC 960 liabilities was changed from 3.00% to 2.75% based on recent plan experience.

- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2023 as outlined in the 2014 rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 28, 2023. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

July 28, 2023

Board of Trustees
Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: 1-800-572-2525
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 33.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2033-34 plan year
- Ratio of inactive to active participants: 2.62

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2023 as outlined in the 2014 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

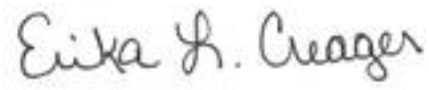
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 audited financial statements provided by the plan auditor, the asset return for the 2021-22 plan year is assumed to be -0.21%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 0.61%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period May 1, 2023 through April 30, 2031, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 6,900,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2021-22 and 2022-23 plan years, our projections used actual hours of 7,464,797 and 8,293,570 respectively.

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

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 23-07288

Date of Signature: July 28, 2023

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Pierce Martin, UAS
Ms. Joan Janks, Plan Manager
Ms. Linda Olsson, Plan Associate
Mr. John Tesija, Fund Counsel
Mr. Christopher Scott, Auditor

m:\docs\det carp\db 28369\valuations\20230501\ppa cert\20230501 ppa cert.docx

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2022 PPA certification.

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 1,981,755	$ 8,735,690	$ 161,408,935	$ 172,126,380
2023	6,202,987	10,730,868	158,787,524	175,721,379
2024	10,387,967	12,862,789	156,021,896	179,272,652
2025	14,469,211	15,172,148	152,970,609	182,611,968
2026	18,381,221	17,552,782	149,643,716	185,577,719
2027	22,143,724	19,432,100	146,272,909	187,848,733
2028	25,830,991	21,698,493	142,674,770	190,204,254
2029	29,375,415	23,640,823	138,915,653	191,931,891
2030	32,688,594	25,432,364	134,871,589	192,992,547
2031	35,764,535	27,038,399	130,693,848	193,496,782
2032	38,416,088	28,590,148	126,334,243	193,340,479
2033	40,704,076	30,270,396	121,877,666	192,852,138
2034	42,689,053	31,647,356	117,260,949	191,597,358
2035	44,369,352	33,032,541	112,477,908	189,879,801
2036	45,769,840	34,348,634	107,613,149	187,731,623
2037	46,970,448	35,248,143	102,543,070	184,761,661
2038	47,942,652	35,917,358	97,371,818	181,231,828
2039	48,710,603	36,681,280	92,094,105	177,485,988
2040	49,199,155	37,112,685	86,702,423	173,014,263
2041	49,495,003	37,372,776	81,263,406	168,131,185
2042	49,587,168	38,019,751	75,759,896	163,366,815
2043	49,487,903	37,476,864	70,241,035	157,205,802
2044	49,278,033	37,228,442	64,744,898	151,251,373
2045	48,917,823	36,933,177	59,288,806	145,139,806
2046	48,412,049	36,369,851	53,921,738	138,703,638
2047	47,782,375	35,698,013	48,673,550	132,153,938
2048	47,037,305	34,778,887	43,589,313	125,405,505
2049	46,148,454	33,699,373	38,709,732	118,557,559
2050	45,101,686	32,586,782	34,073,977	111,762,445
2051	43,933,035	31,382,417	29,717,629	105,033,081
2052	42,608,094	30,073,736	25,670,874	98,352,704
2053	41,173,121	28,721,675	21,956,890	91,851,686
2054	39,592,341	27,330,694	18,590,809	85,513,844
2055	37,897,087	25,886,451	15,578,991	79,362,529
2056	36,113,142	24,389,284	12,919,469	73,421,895
2057	34,249,924	22,891,698	10,601,531	67,743,153
2058	32,320,605	21,384,311	8,608,478	62,313,394
2059	30,338,985	19,885,216	6,917,684	57,141,885
2060	28,334,374	18,396,713	5,502,339	52,233,426
2061	26,334,521	16,932,475	4,333,117	47,600,113
2062	24,359,014	15,507,789	3,379,569	43,246,372
2063	22,429,731	14,123,703	2,611,594	39,165,028
2064	20,563,216	12,791,868	2,000,473	35,355,557
2065	18,771,897	11,519,312	1,519,722	31,810,931
2066	17,065,918	10,311,615	1,145,654	28,523,187
2067	15,453,035	9,173,450	857,583	25,484,068
2068	13,938,736	8,108,429	637,893	22,685,058
2069	12,526,370	7,119,145	471,839	20,117,354
2070	11,217,143	6,207,241	347,337	17,771,721
2071	10,010,622	5,373,443	254,678	15,638,743

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2022 PPA certification.

	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2022	$ 102,915,300	$ 0	$ 102,915,300
2023	101,445,082	0	101,445,082
2024	101,445,082	0	101,445,082
2025	101,445,082	0	101,445,082
2026	101,445,082	0	101,445,082
2027	101,445,082	0	101,445,082
2028	101,445,082	0	101,445,082
2029	101,445,082	0	101,445,082
2030	101,445,082	0	101,445,082
2031	101,445,082	0	101,445,082

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

The Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan was established effective May 1, 1957 as a result of collective bargaining agreements between the Carpenters' District Council of Detroit and Vicinity and various employer associations and other employers working within the jurisdiction of the Carpenters' District Council.

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

Effective May 1, 2002, the Interior Systems Local 1045 Resilient Pension Fund Pension Plan was merged with Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Contributions began May 1, 1957 at the rate of 3% of wages. The rate has been increased through the years.

Reciprocity

The Trustees adopted a "Money Follows the Man" Reciprocity Agreement with other signatory funds within the Third District of the United Brotherhood of Carpenters and Joiners of America (AFL-CIO). Also, the Trustees became a party of the International's Reciprocal Agreement for Carpenters Pension Funds, which includes both the Pro-Rata and Money Follows the Man reciprocity types.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning May 1 and ending the following April 30
Vesting/credit year	A participant shall accrue 1 vesting/credit year for each plan year on and after May 1, 1957, during which the participant is credited with 500 or more hours of service. 500 hours of service is equivalent to 435 hours of work.
Break in service	Plan year with less than 500 hours of service (435 hours of work)
Inactive participant	No hours of service during 2 consecutive plan years
Normal retirement benefit	
Eligibility	Age 65 or 5th anniversary of participation, if later
Monthly amount	• 4.30% of employer contributions for work performed prior to May 1, 2004, plus • 3.00% of employer contributions for work performed May 1, 2004 – April 30, 2007, plus • 1.00% of employer contributions for work performed on and after May 1, 2007. Payable for Life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Contribution "discounting"

Contributions that are "discounted" according to the following schedule are not considered in determining benefits.

- Contributions for work performed from June 1, 2006 through May 31, 2007 are generally "discounted" by 22% to 23%.
- Contributions for work performed from June 1, 2007 through May 31, 2008 are generally "discounted" by 16% to 17%. Some contracts are discounted by 35%.
- Contributions for work performed from June 1, 2008 through May 31, 2009 are generally "discounted" by 23% to 23.5%. The Floorlayers contract is discounted by 28%; the Millmen and some other contracts are discounted by 45%.
- Contributions for work performed from June 1, 2009 through May 31, 2010 are generally "discounted" by 37% to 37.5%. The Floorlayers contract is discounted by 42%; the Millmen and some other contracts are discounted by 45%.
- Contributions for work performed from June 1, 2010 through May, 31, 2011 are generally "discounted" by 45% to 46%. The Floorlayers contract is discounted by 51%; the Millmen and some other contracts are discounted by 50%.
- Contributions for work performed from June 1, 2011 through May 31, 2012 are generally "discounted" by 50% to 53%. The Floorlayers contract is discounted by 56%.
- Contributions for work performed from June 1, 2012 through May 31, 2013 are generally "discounted" by 55% to 57.75%. The Floorlayers contract is discounted by 60.75%.
- Contributions for work performed on and after June 1, 2013 are generally "discounted" by 61%. Effective on and after January 1, 2019, the Liberty Fabricating contract is discounted by 20%.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 55 and 10 credit years or age 62 and 3 credit years, has not met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.
Monthly amount	Normal reduced by 5/9% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.
Eligibility	Age 55 and 10 credit years, has met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.
Monthly amount	Normal reduced by 1/3rd of 1% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.
Eligibility	Grandfathered exception: Active at retirement, meets the Applicable Index Requirement on or before August 1, 2015
Monthly amount	Early retirement benefit will not be less than normal reduced by 5%. Payable for life.
Vested benefit	
Eligibility	Three vesting years, did not work at least 435 hours in the two years prior to retirement
Monthly amount	20% of normal after 3 vesting years increasing 20% per year to 100% at 7 vesting years. Payable for life commencing at age 65, or reduced amount (5/9% reduction for each month by which commencement precedes age 65) commencing at early retirement age, if eligible.

SUMMARY OF PLAN PROVISIONS (CONT.)

Total and permanent disability benefit	
Eligibility	Under age 62, 5 credit years, disability award from the Social Security Administration.
Monthly amount	The greater of 75% of vested accrued normal or $260, multiplied by vested percentage subject to the following cap: • Capped at $525 for credit years 5-9 • Capped at $625 for credit years 10-15 • Capped at $725 for credit years 16-19 • Capped at $1,050 for credit years 20-24 • Capped at $1,350 for 25 or more credit years Payable until age 62 (age 65 if receiving workers compensation benefits); terminates upon recovery or death.
Eligibility	Under age 62, less than 5 credit years, disability award from the Social Security Administration.
Monthly amount	Lump sum payment equal to actuarial equivalent of vested accrued benefit. Lump sums in excess of $5,000 are suspended while in critical status.
Pre-retirement surviving spouse benefit	
Eligibility	Death of married vested participant
Monthly or lump sum amount	50% of participant's joint and 50% survivor. Payable to spouse for life commencing at participant's earliest retirement age. Lump sums in excess of $5,000 are suspended while in critical status.
Optional forms	• Joint and 50% survivor with pop-up • Joint and 75% survivor with pop-up • Joint and 100% survivor with pop-up • Life-ten years certain

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

Date	*Withdrawal Liability Periodic Amounts*	*Withdrawal Liability Lump Sum Amounts*	*Total Amounts*
05/31/2022	7,097.00	0.00	7,097.00
06/30/2022	0.00	0.00	0.00
07/31/2022	3,000.00	0.00	3,000.00
08/31/2022	42,844.75	0.00	42,844.75
09/30/2022	12,000.00	0.00	12,000.00
10/31/2022	3,000.00	13,612.00	16,612.00
11/30/2022	35,747.75	0.00	35,747.75
12/31/2022	3,000.00	0.00	3,000.00
01/31/2023	12,000.00	0.00	12,000.00
02/30/2023	1,809.00	0.00	1,809.00
03/31/2023	6,000.00	0.00	6,000.00
04/30/2023*	1,809.00	55,306.25	57,115.25

* $57,115.25 was paid after the plan year, but receivable during the plan year and was included in the asset.

Plan Name: CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
Plan Sponsor: BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188 **Plan Number:** 001

Summary of 2019 Rehabilitation Plan

On July 29, 2019, the Fund was certified to be in critical and declining status by the actuary. In 2013 the Trustees, in conjunction with the Fund's actuary and advisors, determined that adherence to the Preferred Schedule was no longer prudent. Instead, an "All Reasonable Measures" Preferred Schedule replaced the Fund's Rehabilitation Plan that had been in place since its adoption.

Prior Benefit Changes

As required by law, the Fund ceased paying all lump sum payments in excess of the de minimis amount of $5,000 on August 27, 2008 when the required "notice of the plan's critical status" was sent. The Fund also eliminated the so-call "Index 80" benefit and substituted an "Index 85" benefit with minimum age 55 requirement, as of May 1, 2010. Other benefit modifications were also made, in accordance with the PPA provisions.

Benefit Changes under the All Reasonable Measures Plan

The following benefit changes were adopted, effective August 1, 2013:

- No unreduced early retirements will be provided until age 62, a change from the previous rule that allowed unreduced benefits to commence upon satisfaction of the "Index 80" or "Index 85" rule. Active Participants may now retire as early as age 55; however, they will receive a reduced benefit.

- Benefits for early retirees (including their surviving spouses or beneficiaries) who entered pay status on or after September 1, 2008 but prior to August 1, 2013 will be recalculated as if the new early retirement reduction factors described herein had been in effect with they initially retired; however the amount of the new early retirement benefit shall not be less than 95% of the original early retirement benefit., i.e., subject to a 5% cap;

- Benefits for early retirees who retire on or after August 1, 2013 and who have met their applicable Index requirements will have their retirement benefits reduced at the rate of 1/3 of 1% per each month (4% per year) between their retirement age and age 62, unless they come within the grandfathered exception;

- Benefits for early retirees who retire on or after August 1, 2013 and who have not met their applicable Index requirements will have their retirement benefit reduced at the rate of 5/9% per month (6.66% per year) for each month between their retirement age and age 62, unless they come within the grandfathered exception;

- Vested deferred Participants who fail to cure a break in service by working 435 hours in the two years prior to their retirement will have their retirement benefit reduced at the rate of 5/9% per month (6.66% per year) for each month until reaching age 65;

- Grandfathered exception: Active Participants who meet the applicable Index criteria by August 1, 2015 will not have their benefit reduced by more than 5%.

- Disability benefits for Participants who entered pay status on or after September 1, 2008 will be capped in accordance with the following schedule before they convert to regular

retirement benefits. Disabled retirees currently in pay status shall begin receiving the capped benefit effective August 1, 2013.

Credit Years	Cap on Monthly Benefit
5-9	$525
10-15	$625
16-19	$725
20-24	$1,050
25+	$1,350

- Participants receiving disability benefits who convert to an Early Retirement Benefit prior to reaching age 62 will be subject to an early retirement reduction factor. Such factor shall be determined in accordance with the rules described herein based on the Participant's age and service at the time of conversion;

- Effective August 1, 2013, no pre-retirement death benefits will be payable to unmarried active participants. Surviving spouses of active participants who die prior to retirement will only be entitled to a survivor annuity equal to 50% of the joint and 50% survivor annuity that the participant could have received at his earliest retirement with such annuity commencing at the participant's earliest retirement date;

- Effective August 1, 2013, Participants must obtain an award for Social Security Disability benefits from the Social Security Administration in order to be eligible for Plan disability benefits. Participants currently in pay status whose benefits commenced on or after September 1, 2008 will have until August 1, 2015 to obtain such an award in order to continue receiving their disability benefits;

- Retiree death benefits will no longer be payable in the form of a lump sum on or after August 1, 2013 even when the Plan emerges from the PPA “red zone.” Benefits that were payable in a lump sum prior to August 1, 2013, but have not been paid out in that form due to the Plan’s “red zone” status, will be paid in a lump sum when the Plan emerges from the “red zone.”

- The suspension of benefits rules will be tightened. Effective for early retirements that commenced on or after September 1, 2008, early retirees who work any hours in prohibited employment as provided in the Plan in a restricted month will have their benefits suspended to the extent permitted by law.

- Due to the settlement of a class action lawsuit, the disability benefit change effective August 1, 2013 was partially reversed for retirees receiving a disability benefit as of August 1, 2013 who had an effective date on or after September 1, 2008. Such retirees were restored to 95% of their prior disability benefit amount, and back payments were made retroactive to August 1, 2013.

Funding Requirements

In the 2013 Plan Year, there was a contribution rate increase applicable to the Commercial, Display, Floorlayers, Millwrights and Roadbuilders contracts of $1.55 per hour uncredited as of June 1, 2013. No further uncredited contributions are required under this All Reasonable Measures Plan.



CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

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

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
NOTES TO FINANCIAL STATEMENTS	7-15
SUPPLEMENTAL SCHEDULES	
Schedule of Assets Held for Investment at End of Year	16-25
Schedule of Reportable Transactions	26

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
Carpenters' Pension Trust Fund – Detroit and Vicinity
Troy, MI

Opinion

We have audited the accompanying financial statements of Carpenters' Pension Trust Fund – Detroit and Vicinity (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, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022 and 2021, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Responsibility 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 judgement 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 judgment, 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 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 schedules", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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.

Baker Tilly & Co., P.L.L.C.

Clinton Township, MI
February 7, 2024

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
APRIL 30,

	2023	2022
ASSETS		
Investments at fair value (Note I)		
Money market funds	$ 7,849,621.32	$ 10,089,920.31
Domestic common stocks	84,034,490.19	83,640,505.20
Foreign common stocks	20,718,123.59	19,642,710.71
Mutual funds	249,249,252.45	293,306,909.81
Corporate securities	9,338,209.65	13,421,804.80
Foreign corporate securities	299,148.30	429,501.90
Government securities	10,963,493.95	13,060,430.25
Mortgage-backed corporate securities	2,049,899.95	5,210,269.32
Real estate investment trusts	2,938,072.66	3,597,474.69
Common / collective trusts	25,999.82	575,014.66
Hedge funds	10,351,618.85	11,964,673.89
Private equity	99,730,120.24	101,002,111.90
Real estate partnerships	178,682,774.30	174,080,037.10
Total investments at fair value	676,230,825.27	730,021,364.54
Receivables		
Employer contributions	8,984,258.37	10,608,584.76
Accrued income	364,828.55	264,256.73
Other receivables	57,115.25	444,670.00
Amounts due from sale of securities	96,112.35	14,125,326.75
Total receivables	9,502,314.52	25,442,838.24
Other assets		
Cash and cash equivalents	25,318,518.86	3,436,371.93
Prepaid expenses	368,542.46	11,023,129.86
Total other assets	25,687,061.32	14,459,501.79
Total assets	711,420,201.11	769,923,704.57
LIABILITIES		
Accounts payable	305,633.72	602,893.24
Investment fees payable	161,175.61	215,830.16
Amounts due for purchase of securities	357,860.69	3,027,707.45
Reciprocity payable	931,679.30	1,030,076.78
Securities lending liability (Note H)	312,205.15	569,531.74
Other liabilities	8,309.73	8,806.48
Total liabilities	2,076,864.20	5,454,845.85
Net assets available for benefits	$ 709,343,336.91	$ 764,468,858.72

See accompanying notes and independent auditor's report.

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
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	$ (15,601,215.01)	$ (34,646,973.27)
Interest and dividends	22,393,999.52	35,089,294.10
Total investment income (loss)	6,792,784.51	442,320.83
Less investment fees	1,893,625.91	2,143,378.92
Net investment income (loss)	4,899,158.60	(1,701,058.09)
Employer contributions	109,312,559.56	112,341,447.05
Employer withdrawal liability	197,225.75	908,638.50
Other income	10,283.36	53,595.41
Total additions	114,419,227.27	111,602,622.87
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	166,016,173.30	161,765,898.94
Administrative expenses		
Audit fees	53,750.00	47,475.00
Bank service charges	2,483.73	2,349.67
Collection program costs	452,077.05	692,801.22
Insurance	1,013,457.52	979,919.70
Legal fees	443,769.53	436,605.22
Meetings and conferences	2,862.19	9,972.35
Office expenses	6,484.55	6,657.98
Plan administration fees	1,022,569.11	1,108,762.17
Postage and printing	120,765.52	110,227.42
Professional fees	410,356.58	368,742.93
Total administrative expenses	3,528,575.78	3,763,513.66
Total deductions	169,544,749.08	165,529,412.60
Net increase (decrease) in net assets available for benefits	(55,125,521.81)	(53,926,789.73)
Net assets available for benefits		
Balance, beginning of year	764,468,858.72	818,395,648.45
Balance, end of year	$ 709,343,336.91	$ 764,468,858.72

See accompanying notes and independent auditor's report.

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
STATEMENT OF ACCUMULATED PLAN BENEFITS
APRIL 30,

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 1,541,874,600	$ 1,539,316,146
Expenses on participants currently receiving benefits	42,401,552	46,179,484
Inactive vested participants	321,834,120	324,247,551
Active participants	387,115,321	391,293,383
Expenses on other participants	19,496,110	21,466,228
Total vested benefits	2,312,721,703	2,322,502,792
Nonvested benefits		
Nonvested accumulated benefits	11,812,472	12,068,764
Expenses on nonvested benefits	324,843	362,063
Total nonvested benefits	12,137,315	12,430,827
Total actuarial present value of accumulated plan benefits	$ 2,324,859,018	$ 2,334,933,619

See accompanying notes and independent auditor's report.

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED APRIL 30,

	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,334,933,619	$ 2,292,266,100
Increase (decrease) during year attributable to:		
Change in actuarial assumptions	(22,395,087)	21,052,750
Benefits accumulated and experience gain or loss	2,729,878	11,406,513
Interest due to decrease in discount period	175,120,021	171,919,958
Benefits paid	(161,765,899)	(157,487,745)
Operational expenses paid	(3,763,514)	(4,223,957)
Net increase (decrease)	(10,074,601)	42,667,519
Actuarial present value of accumulated plan benefits at end of year	$ 2,324,859,018	$ 2,334,933,619

See accompanying notes and independent auditor's report.

Note A – Description of the Plan

The following brief description of Carpenters' Pension Trust Fund – Detroit and Vicinity (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 May 1, 1957 as a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides for retirement, death and disability benefits for eligible participants, which are individuals covered by the union's collective bargaining agreement.

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.

Vesting and Payment of Benefits

Vesting and benefit provisions are described in the Summary Plan Description which is published and made available to all participants.

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.

Note B – Summary of 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.

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 I for discussion of fair value measurements.

Note B – Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

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

In addition to investments and cash equivalents, financial instruments, which potentially subject the Plan to concentrations of credit risk, consist principally of cash. 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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employers' contributions and participants' years of credited service. Benefits payable under all circumstances, i.e. retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, United Actuarial Services, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note B – Summary of Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations were as follows as of April 30:

	2022	2021
Future Rate of Net Investment Return	7.50%	7.50%
Post Retirement Mortality Rate	110% (M) and 105% (F) of PRI-2012 (adj) Blue Collar w/ MP-2021	105% of PRI-2012 (adj) Blue Collar w/ MP-2021
Net Future Expenses	$3,750,000	$4,301,000

The Retirement Age assumption used in the valuations was based on certain retirement probabilities. The change in the post-retirement mortality rate was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2022 and 2021. Had the valuations been performed as of April 30, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through February 7, 2024, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Reclassifications

Certain reclassifications have been made to the April 30, 2022 financial statement presentations to correspond to the April 30, 2023 presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

Note C – Plan Restatement

The plan document was restated effective October 7, 2014 by action of the Board of Trustees. The ninth amendment to the plan restatement effective January 1, 2020 included the following significant change: the required beginning date for normal retirement benefits, in the absence of an earlier application by an Active Participant, shall commence on the later of April 1 following the calendar year in which the Active Participant reaches age 72, or actually retires.

Note D – Funding Policy and Status

For plan years beginning May 1, 2022 and 2021, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning May 1, 2010, the Plan was in critical status, as determined by the Plan's actuary, and the 2008 rehabilitation plan covering the period May 1, 2010 through April 30, 2020 was enacted. Effective May 1, 2013, the All Reasonable Measures Work-out Plan, covering plan years beginning May 1, 2013 and thereafter, was adopted to replace the rehabilitation plan. Under this plan, employer contributions would increase $1.55 per hour uncredited as of June 1, 2013, and several benefit changes would be adopted effective August 1, 2013. Effective May 1, 2014, the All Reasonable Measures Work-out Plan, covering plan years beginning May 1, 2013 and thereafter, was updated to cover plan years beginning May 1, 2014 and thereafter. As of plan year beginning May 1, 2018, the actuary has certified that the plan is in critical and declining status.

Note D – Funding Policy and Status (Continued)

The Plan's actuary, in the most recent certification effective May 1, 2023, has certified that the Plan has made scheduled progress as of May 1, 2023 as outlined in the 2014 updated rehabilitation plan. The Plan is not projected to emerge from critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of the IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to emerge at the earliest date possible or to forestall insolvency.

At a meeting on February 22, 2023, the Trustees considered a recommendation from counsel and the Plan's other professionals that it would be prudent to file a "Lock-in Application" for Special Financial Assistance ("SFA") with the PBGC's filing portal. The Lock-In Application is completed and ready for filing. The full SFA application is in process among the Plan's professionals.

Note E – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

Note F – Tax Status

The Plan obtained its latest determination letter on March 11, 2016, in which the Internal Revenue Service states that the plan and related trust, as then designed, were 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 jurisdictions; 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 G – Commitments

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

AA Capital Equity Fund, L.P.	$ 13,890.00
Labor Investment Fund Enhancement Trust	10,870,207.70
	$ 10,884,097.70

Note H – Securities Lending Agreement

The Plan had an agreement with Comerica Bank, which allowed the bank, as the custodian, to determine and provide for the lending of securities held to qualified third parties, for which the agreement has since been terminated. The liability loss resulting from the termination is $312,205.15 and $569,531.74 at April 30, 2023 and 2022, respectively.

Note I – 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.

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: The plan's investments consist of shares of a money market portfolio which is valued using amortized cost which approximates fair value.

Domestic and foreign common stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

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 of similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Note I – Fair Value Measurements (Continued)

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

Real estate investment trusts: Valued at the closing price reported in the active market in which the individual securities are traded.

Common / collective trusts: The fair value of the Plan's interest in common/collective trust funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Hedge funds: The fair value is based on the net asset value after adjustments to reflect all fund investments at fair value. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Private equity: The fair value is based on the net asset value after adjustments to reflect all fund investments at fair value. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Mortgages receivable: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Real estate partnerships: Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

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	$ 7,849,621.32	$ -	$ -	$ 7,849,621.32
Domestic common stocks	84,034,490.19	-	-	84,034,490.19
Foreign common stocks	20,718,123.59	-	-	20,718,123.59
Mutual funds	249,249,252.45	-	-	249,249,252.45
Corporate securities	-	9,338,209.65	-	9,338,209.65
Foreign corporate securities		299,148.30		299,148.30
Government securities	-	10,963,493.95	-	10,963,493.95
Mortgage-backed corporate securities	-	2,049,899.95	-	2,049,899.95
Mortgage-backed GSE securities	-	-	-	-
Real estate investment trusts	-	2,938,072.66	-	2,938,072.66
Common / collective trusts	-	-	25,999.82	25,999.82
Total assets in fair value hierarchy	361,851,487.55	25,588,824.51	25,999.82	387,466,311.88
Investments measured at net asset value				288,764,513.39
Total assets at fair value	$ 361,851,487.55	$ 25,588,824.51	$ 25,999.82	$ 676,230,825.27

Note I – Fair Value Measurements (Continued)

Assets at Fair Value as of April 30, 2022

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 10,089,920.31	$ -	$ -	$ 10,089,920.31
Domestic common stocks	83,640,505.20	-	-	83,640,505.20
Foreign common stocks	19,642,710.71	-	-	19,642,710.71
Mutual funds	293,306,909.81	-	-	293,306,909.81
Corporate securities	-	13,421,804.80		13,421,804.80
Foreign corporate securities	-	429,501.90	-	429,501.90
Government securities	-	13,060,430.25		13,060,430.25
Mortgage-backed corporate securities	-	5,210,269.32	-	5,210,269.32
Mortgage-backed GSE securities	-			-
Real estate investment trusts	-	3,597,474.69	-	3,597,474.69
Common / collective trusts	-	-	575,014.66	575,014.66
Total assets in fair value hierarchy	406,680,046.03	35,719,480.96	575,014.66	442,974,541.65
Investments measured at net asset value				287,046,822.89
Total assets at fair value	$ 406,680,046.03	$ 35,719,480.96	$ 575,014.66	$ 730,021,364.54

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	Common / Collective Trusts	Total
Balance, beginning of year	$ 575,014.66	$ 575,014.66
Realized gains (losses)	(789,946.80)	(789,946.80)
Unrealized gains (losses), relating to instruments still held at the reporting date	744,479.09	744,479.09
Purchases, sales, issuances, and settlements (net)	(503,547.13)	(503,547.13)
Transfers in (out) of Level 3	-	-
Balance, end of year	$ 25,999.82	$ 25,999.82

Note I – Fair Value Measurements (Continued)

Level 3 Activity (Continued)

April 30, 2022	Common / Collective Trusts	Total
Balance, beginning of year	$ 2,442,010.84	$ 2,442,010.84
Realized gains (losses)	(2,201,573.58)	(2,201,573.58)
Unrealized gains (losses), relating to instruments still held at the reporting date	2,058,913.80	2,058,913.80
Purchases, sales, issuances, and settlements (net)	(1,724,336.40)	(1,724,336.40)
Transfers in (out) of Level 3	-	-
Balance, end of year	$ 575,014.66	$ 575,014.66

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
Hedge funds (a)	$ 10,351,618.85	$ -	Monthly or Quarterly	30 to 95 days
Private equity (b)	99,730,120.24	10,884,097.70	Varies	Varies
Real estate partnerships (c)	178,682,774.30	-	No redemption available	N/A
Total investments using NAV	$ 288,764,513.39	$ 10,884,097.70		

April 30, 2022	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge funds (a)	$ 11,964,673.89	$ -	Monthly or Quarterly	30 to 95 days
Private equity (b)	101,002,111.90	12,332,695.70	Varies	Varies
Real estate partnerships (c)	174,080,037.10	-	No redemption available	N/A
Total investments using NAV	$ 287,046,822.89	$ 12,332,695.70		

(a) Hedge funds seek to invest in master funds, which then invest in various portfolios including primarily distressed funds, event-driven and arbitrage funds, and long/short equity funds.

(b) Private equity strategies seek to invest in various private equity partnerships including primarily corporate finance/buyouts, distressed debt, and venture capital, and also middle market companies, mortgage derivatives, and public-private partnerships.

(c) Real estate partnership strategies seek to invest in various partnerships which own both commercial and residential real estate properties.

Note J – Risks and Uncertainties

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

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

Note K – 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 and 2022. 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.

	2023	2022
Total assets per financial statements	$711,420,201.11	$769,923,704.57
Subtract: Investments at fair value	(17,862,249.29)	(19,900,495.00)
Add: Plan's portion of investments	17,407,071.29	19,479,001.00
Add: Plan's portion of cash	502,541.00	452,670.00
Add: Plan's portion of other assets	-	21,800.00
Total assets per Form 5500	$711,467,564.11	$769,976,680.57
Total liabilities per financial statements	$ 2,076,864.20	$ 5,454,845.85
Add: Plan's portion of liabilities	47,363.00	52,976.00
Total liabilities per Form 5500	$ 2,124,227.20	$ 5,507,821.85

SUPPLEMENTAL SCHEDULES

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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:				
	COMERICA SHORT TERM FUND		MONEY MARKET FUND	$ 7,846,597	$ 7,846,597
	NT EAFE SHORT TERM INVESTMENT		MONEY MARKET FUND	1,041	1,041
	NTGI SHORT TERM INVESTMENT		MONEY MARKET FUND	1,983	1,983
		TOTAL MONEY MARKET FUNDS		$ 7,849,621	$ 7,849,621
	DOMESTIC COMMON STOCKS:				
	ABBVIE INC	800	COMMON STOCK	$ 58,218	$ 120,896
	ACUITY BRANDS INC	800	COMMON STOCK	92,400	125,904
	AECOM TECHNOLOGY CORP	5492	COMMON STOCK	224,189	456,111
	AFFILIATED MANAGERS GROUP INC	4716	COMMON STOCK	632,016	680,896
	AFLAC INC	5200	COMMON STOCK	203,936	363,220
	AGCO CORP	2165	COMMON STOCK	261,858	268,330
	ALASKA AIR GROUP INC	3027	COMMON STOCK	136,244	131,553
	ALBERTSONS COS INC	7000	COMMON STOCK	148,122	146,300
	ALIGHT INC	40362	COMMON STOCK	407,073	373,349
	ALLISON TRANSMISSION HLDGS INC	11625	COMMON STOCK	501,521	567,184
	ALPHABET INC	11300	COMMON STOCK	554,790	1,212,942
	ALTRIA GROUP INC	3280	COMMON STOCK	143,941	155,833
	AMAZON COM INC	9540	COMMON STOCK	1,191,009	1,005,993
	AMERICAN AIRLS GROUP INC	3300	COMMON STOCK	120,014	45,012
	AMERICAN AXLE & MFG HLDGS INC	8000	COMMON STOCK	115,319	57,200
	AMERICAN FINL GROUP INC	9927	COMMON STOCK	626,862	911,705
	AMERIPRISE FINL INC	1100	COMMON STOCK	108,726	335,632
	AMGEN INC	1600	COMMON STOCK	279,006	383,584
	AMN HEALTHCARE SVCS INC	2464	COMMON STOCK	198,577	212,766
	AMPHENOL CORP	8614	COMMON STOCK	625,950	650,099
	ANTERO RES CORP	4707	COMMON STOCK	139,978	108,214
	APA CORPORATION	3186	COMMON STOCK	142,616	117,404
	API GROUP CORP	12410	COMMON STOCK	258,684	282,452
	APPLIED MATLS INC	2700	COMMON STOCK	48,513	305,181
	ARCOSA INC	4695	COMMON STOCK	135,678	317,100
	ARROW ELECTRS INC	1800	COMMON STOCK	160,443	205,974
	ASHLAND INC	2854	COMMON STOCK	232,534	289,995
	AT&T INC	22200	COMMON STOCK	561,492	392,274
	AUTONATION INC	1300	COMMON STOCK	146,916	171,210
	AVANTOR INC	33862	COMMON STOCK	693,762	659,631
	AVERY DENNISON CORP	1769	COMMON STOCK	398,981	308,655
	AVNET INC	3500	COMMON STOCK	148,254	144,410
	BAKER HUGHES A GE CO	23340	COMMON STOCK	391,510	682,462
	BANK NEW YORK MELLON CORP	5500	COMMON STOCK	291,083	234,245
	BANK OF AMERICA CORP	21916	COMMON STOCK	572,133	641,700
	BANKUNITED INC	4400	COMMON STOCK	160,257	99,220
	BATH BODY WORKS INC	7651	COMMON STOCK	390,032	268,550
	BERKLEY W R	3893	COMMON STOCK	240,729	229,376
	BERRY PLASTICS GROUP INC	2800	COMMON STOCK	130,311	161,868
	BEST BUY	1500	COMMON STOCK	114,079	111,780
	BIOGEN IDEC INC	200	COMMON STOCK	46,607	60,846

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):				
	BJS WHSL CLUB HLDGS INC	7665	COMMON STOCK	$ 353,900	$ 585,376
	BOK FINL CORP	6118	COMMON STOCK	402,037	513,117
	BOOZ ALLEN HAMILTON HLDG CORP	7054	COMMON STOCK	606,597	675,209
	BRISTOL MYERS SQUIBB CO	7200	COMMON STOCK	410,707	480,744
	CALIFORNIA RES CORP	3400	COMMON STOCK	148,324	137,700
	CAPITAL ONE FINL CORP	2800	COMMON STOCK	157,426	272,440
	CARDINAL HEALTH INC	2200	COMMON STOCK	171,691	180,620
	CATERPILLAR INC	700	COMMON STOCK	156,553	153,160
	CELANESE CORP	700	COMMON STOCK	71,239	74,368
	CENTENE CORP	1600	COMMON STOCK	108,802	110,288
	CHAMPIONX CORPORATION	13481	COMMON STOCK	291,318	365,065
	CHARLES RIVER LABORATORIES	3025	COMMON STOCK	654,776	575,113
	CHART INDS INC	1214	COMMON STOCK	76,178	161,583
	CHEMED CORP	489	COMMON STOCK	259,419	269,561
	CHURCHILL DOWNS INC	1666	COMMON STOCK	172,632	487,355
	CISCO SYS INC	7400	COMMON STOCK	272,756	349,650
	CITIGROUP INC	7600	COMMON STOCK	403,424	357,732
	CITIZENS FINL GROUP INC	14240	COMMON STOCK	420,246	440,586
	CIVITAS RESOURCES INC	2627	COMMON STOCK	162,886	181,394
	CNO FINL GROUP INC	8600	COMMON STOCK	134,491	192,984
	COCA COLA CO	14385	COMMON STOCK	684,003	922,798
	COGNIZANT TECHNOLOGY SOLUTIONS	9600	COMMON STOCK	614,712	573,216
	COLLEGIUM PHARMACEUTICAL INC	2864	COMMON STOCK	66,174	66,645
	COMCAST CORP	11800	COMMON STOCK	448,471	488,166
	CONAGRA FOODS INC	6280	COMMON STOCK	226,020	238,389
	CONCENTRIX CORPORATION	2584	COMMON STOCK	205,054	249,382
	CONSENSUS CLOUD SOLUTIONS INC	499	COMMON STOCK	15,487	18,628
	CRANE CO. COMMON STOCK	1680	COMMON STOCK	62,233	121,078
	CRANE NXT, CO	5994	COMMON STOCK	206,017	283,876
	CUMMINS INC	1300	COMMON STOCK	195,663	305,552
	CURTISS WRIGHT CORP	770	COMMON STOCK	89,743	130,769
	CVS/CAREMARK CORP	3495	COMMON STOCK	256,548	256,218
	DAVITA INC	1200	COMMON STOCK	104,728	108,432
	DEERE & CO	1101	COMMON STOCK	391,801	416,200
	DELL TECHNOLOGIES INC	3900	COMMON STOCK	211,774	169,611
	DELTA AIR LINES INC	3400	COMMON STOCK	166,713	116,654
	DIODES INC	1900	COMMON STOCK	162,180	151,430
	DISCOVER FINL SVCS	2900	COMMON STOCK	165,243	300,063
	DOLLAR GEN CORP	2456	COMMON STOCK	352,957	543,906
	DXC TECHNOLOGY CO	524	COMMON STOCK	30,332	12,497
	EAGLE MATERIALS INC	5746	COMMON STOCK	662,411	851,615
	EASTMAN CHEMICAL CO	1600	COMMON STOCK	105,401	134,832
	EBAY INC	4500	COMMON STOCK	173,798	208,935
	ENCOMPASS HEALTH CORP	10021	COMMON STOCK	440,186	642,847
	ENERGIZER HLDGS INC	3800	COMMON STOCK	147,174	127,034
	ESTEE LAUDER COMPANIES	2638	COMMON STOCK	557,878	650,847
	EURONET SVCS INC	3004	COMMON STOCK	268,301	332,663
	EXPEDIA INC	2351	COMMON STOCK	345,723	220,900
	EXXON MOBIL CORPORATION	7500	COMMON STOCK	582,061	887,550

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):					
	FACEBOOK INC	1300	COMMON STOCK	$ 196,404	$ 312,416
	FEDEX CORP	1500	COMMON STOCK	316,005	341,670
	FIFTH THIRD BANCORP	6700	COMMON STOCK	137,227	175,540
	FIRST AMERN FINL CORP	6226	COMMON STOCK	363,261	358,680
	FMC CORP	3820	COMMON STOCK	409,071	472,076
	FNF GROUP	14200	COMMON STOCK	489,795	503,958
	FOOT LOCKER INC	2800	COMMON STOCK	144,519	117,572
	FORD MOTOR CO	15600	COMMON STOCK	164,218	185,328
	FOX CORPORATION	6200	COMMON STOCK	226,153	206,212
	FRONTIER COMMUNICATIONS CORP	10748	COMMON STOCK	320,320	242,260
	GENERAL MOTORS CO	8200	COMMON STOCK	274,124	270,928
	GILEAD SCIENCES INC	4900	COMMON STOCK	349,807	402,829
	GLOBAL PAYMENTS INC	5370	COMMON STOCK	791,194	605,253
	GOLDMAN SACHS GROUP INC	800	COMMON STOCK	120,261	274,752
	GOODYEAR TIRE & RUBBER CO	3300	COMMON STOCK	106,719	35,211
	GOVERNMENT PROPERTIES INCOME TR	1560	COMMON STOCK	165,514	10,171
	HANESBRANDS INC	8500	COMMON STOCK	122,063	44,540
	HARLEY DAVIDSON INC	2400	COMMON STOCK	125,871	89,040
	HARTFORD FINL SVCS GROUP INC	3200	COMMON STOCK	215,241	227,168
	HCA HLDGS INC	1100	COMMON STOCK	86,215	316,063
	HERC HLDGS INC	2713	COMMON STOCK	220,897	271,354
	HEWLETT PACKARD ENTERPRISE CO	9500	COMMON STOCK	133,653	136,040
	HF SINCLAIR CORPORATION	4300	COMMON STOCK	149,808	189,673
	HOLOGIC INC	3370	COMMON STOCK	137,458	289,854
	HOME BANCSHARES INC	12509	COMMON STOCK	264,216	272,321
	HP INC	9460	COMMON STOCK	202,813	281,057
	HUNTINGTON INGALLS INDS INC	900	COMMON STOCK	187,322	181,494
	HUNTSMAN CORP	7800	COMMON STOCK	123,072	208,962
	IBM CORP	1000	COMMON STOCK	140,209	126,410
	INGERSOLL RAND INC	7058	COMMON STOCK	219,381	402,447
	INGREDION INC	1200	COMMON STOCK	154,599	127,404
	INSPERITY INC	3660	COMMON STOCK	438,130	448,204
	INTEL CORP	7860	COMMON STOCK	290,065	244,132
	INTERCONTINENTALEXCHANGE GROUP I	12556	COMMON STOCK	1,102,870	1,367,725
	INTERNATIONAL PAPER CO	3200	COMMON STOCK	153,260	105,952
	INTERNATIONAL SEAWAYS INC	4689	COMMON STOCK	77,637	186,716
	INTERPUBLIC GROUP COS INC	19010	COMMON STOCK	376,125	679,227
	IQVIA HLDGS INC	3579	COMMON STOCK	411,931	673,675
	ITT INC	3175	COMMON STOCK	263,033	268,097
	JABIL CIRCUIT INC	5200	COMMON STOCK	115,223	406,380
	JB HUNT TRANSPORTATION SERVICES	1704	COMMON STOCK	133,343	298,694
	JEFFERIES FINL GROUP INC	4600	COMMON STOCK	133,890	147,338
	JM SMUCKER COMPANY	562	COMMON STOCK	65,458	86,778
	JOHNSON & JOHNSON	5919	COMMON STOCK	837,353	968,940
	KADANT INC	2019	COMMON STOCK	78,516	375,191
	KEYCORP	9300	COMMON STOCK	189,216	104,718
	KOHLS CORP	2700	COMMON STOCK	143,621	59,481
	KORN FERRY INTL	2687	COMMON STOCK	119,210	129,030
	KOSMOS ENERGY LTD	31081	COMMON STOCK	194,537	198,918

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):					
	KRAFT HEINZ CO	5900	COMMON STOCK	$ 202,061	$ 231,693
	KROGER CO	6600	COMMON STOCK	188,126	320,958
	LEIDOS HLDGS INC	1388	COMMON STOCK	129,262	129,445
	LENNAR CORP	1500	COMMON STOCK	114,173	169,215
	LEONARDO DRS INC	23122	COMMON STOCK	279,781	347,986
	LESLIE S INC	31410	COMMON STOCK	561,029	340,799
	LIBERTY BROADBAND CORP	2772	COMMON STOCK	198,725	235,010
	LIBERTY MEDIA CORP	11398	COMMON STOCK	391,438	318,460
	LINCOLN NATL CORP IND	2900	COMMON STOCK	133,532	63,017
	LITTLEFUSE INC	911	COMMON STOCK	176,077	220,681
	LIVE NATION INC	8575	COMMON STOCK	615,108	581,214
	LKQ CORP	10720	COMMON STOCK	329,025	618,866
	LOCKHEED MARTIN CORP	464	COMMON STOCK	168,400	215,505
	LOEWS CORP	4970	COMMON STOCK	236,012	286,123
	MACYS INC	6900	COMMON STOCK	155,341	112,746
	MANPOWER INC	900	COMMON STOCK	64,012	68,139
	MARATHON PETE CORP	2100	COMMON STOCK	150,457	256,200
	MARRIOTT VACATIONS WORLDWIDE	1100	COMMON STOCK	171,081	148,016
	MCDONALDS CORP	2243	COMMON STOCK	437,060	663,367
	MCKESSON CORP	700	COMMON STOCK	107,628	254,968
	MERCK & CO INC	7200	COMMON STOCK	503,584	831,384
	MGIC INVT CORP	9400	COMMON STOCK	74,879	139,778
	MICROSOFT CORP	5148	COMMON STOCK	462,207	1,581,775
	MOLSON COORS BREWING CO	5200	COMMON STOCK	284,085	309,296
	MORGAN STANLEY	3200	COMMON STOCK	100,824	287,904
	MOSAIC CO	4600	COMMON STOCK	173,601	197,110
	MOTOROLA SOLUTIONS INC	1408	COMMON STOCK	170,843	410,291
	NATIONAL FUEL GAS	1800	COMMON STOCK	109,264	100,620
	NATIONAL INSTRUMENTS CORP	3080	COMMON STOCK	129,656	179,348
	NAVIENT CORP	9000	COMMON STOCK	130,083	148,860
	NCR CORP	4100	COMMON STOCK	130,913	91,389
	NEOGEN CORP	8138	COMMON STOCK	125,163	140,136
	NEXSTAR MEDIA GROUP INC	2492	COMMON STOCK	268,663	432,237
	NIKE INC	4011	COMMON STOCK	670,097	508,274
	NOMAD	13671	COMMON STOCK	266,460	257,015
	NORTHERN OIL & GAS INC	7834	COMMON STOCK	254,527	259,854
	NORTHERN TRUST CORP	4600	COMMON STOCK	390,666	359,536
	NRG ENERGY INC	5300	COMMON STOCK	201,244	181,101
	OPTION CARE HEALTH INC	8471	COMMON STOCK	259,704	272,343
	ORACLE CORPORATION	2300	COMMON STOCK	123,175	217,856
	ORGANON CO	2000	COMMON STOCK	65,016	49,260
	OSHKOSH TRUCK CORP	1000	COMMON STOCK	68,271	76,520
	PACKAGING CORP OF AMERICA	1417	COMMON STOCK	167,312	191,663
	PARAMOUNT GLOBAL	3500	COMMON STOCK	175,106	81,655
	PENSKE AUTOMOTIVE GROUP INC	2700	COMMON STOCK	128,580	374,166
	PFIZER INC	12600	COMMON STOCK	393,155	490,014
	PHILLIPS 66	1700	COMMON STOCK	174,852	168,300
	POST HLDGS INC	2468	COMMON STOCK	184,827	223,329
	PROCTER & GAMBLE CO	5248	COMMON STOCK	442,473	820,682

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):					
	PROGRESSIVE CORP	2595	COMMON STOCK	$ 204,702	$ 353,958
	PROSPERITY BANCSHARES INC	4194	COMMON STOCK	256,425	262,628
	PTC INC	3694	COMMON STOCK	255,102	464,668
	PULTE HOMES INC	12186	COMMON STOCK	443,262	818,290
	QUEST DIAGNOSTICS INC	800	COMMON STOCK	79,192	111,048
	REGIONS FINL CORP	15600	COMMON STOCK	151,582	284,856
	REINSURANCE GROUP OF AMERICA	1810	COMMON STOCK	155,760	257,599
	RELIANCE STEEL & ALUMINUM CO	1310	COMMON STOCK	82,468	324,618
	REXFORD INDL RLTY INC	3259	COMMON STOCK	212,302	181,754
	ROCKWELL AUTOMATION INC	1750	COMMON STOCK	278,122	495,968
	ROGERS CORP	1160	COMMON STOCK	136,163	186,702
	RYDER SYSTEMS INC	1800	COMMON STOCK	149,510	142,488
	S&P GLOBAL INC	1711	COMMON STOCK	299,155	620,374
	SANMINA CORP	4400	COMMON STOCK	123,812	229,944
	SCHWAB CHARLES CORP	8582	COMMON STOCK	336,208	448,324
	SEALED AIR CORP	12555	COMMON STOCK	590,496	602,514
	SENSATA TECHNOLOGIES HOLDING PLC	12955	COMMON STOCK	565,028	562,895
	SIGNATURE BANK	5835	COMMON STOCK	834,285	543
	SILGAN HOLDINGS INC	3900	COMMON STOCK	122,810	192,114
	SKECHERS USA INC	6658	COMMON STOCK	228,084	354,139
	SKYLINE CORP	4130	COMMON STOCK	129,017	306,322
	SKYWEST INC	2900	COMMON STOCK	79,046	82,070
	SLEEP NUMBER CORP	800	COMMON STOCK	41,057	18,040
	SNAP ON INC	2780	COMMON STOCK	431,921	721,160
	SPROUTS FMRS MKT INC	5000	COMMON STOCK	133,022	173,300
	SS&C TECHNOLOGIES HLDGS INC	14965	COMMON STOCK	848,449	876,051
	STANLEY BLACK & DECKER INC	3005	COMMON STOCK	586,790	259,452
	STIFEL FINANCIAL CORP	1000	COMMON STOCK	60,505	59,970
	SUPER MICRO COMPUTER INC	1556	COMMON STOCK	157,925	164,049
	SYLVAMO CORPORATION	800	COMMON STOCK	33,370	36,656
	SYNCHRONY FINL	3500	COMMON STOCK	146,413	103,285
	SYNNEX CORP	4631	COMMON STOCK	342,537	412,344
	SYSCO	4184	COMMON STOCK	344,293	321,080
	TELEDYNE TECHNOLOGIES INC	938	COMMON STOCK	157,825	388,707
	TENET HEALTHCARE CORP	3976	COMMON STOCK	230,431	291,520
	TEXAS INSTRS INC	3498	COMMON STOCK	404,780	584,866
	TEXTRON INC	2200	COMMON STOCK	87,486	147,268
	THE CIGNA GROUP	800	COMMON STOCK	166,858	202,632
	THERMO FISHER SCIENTIFIC INC	1478	COMMON STOCK	326,469	820,142
	THOR IND INC	1600	COMMON STOCK	123,228	126,432
	TIDEWATER INC	4720	COMMON STOCK	213,661	212,542
	TOPBUILD CORP	1267	COMMON STOCK	279,735	285,683
	TRACTOR SUPPLY CO	1186	COMMON STOCK	153,840	282,742
	TRANSUNION	11633	COMMON STOCK	731,056	800,466
	TRAVEL PLUS LEISURE CO	6762	COMMON STOCK	239,694	258,782
	TRUIST FINANCIAL CORP	3300	COMMON STOCK	155,448	107,514
	TYSON FOODS INC	2000	COMMON STOCK	132,522	124,980
	UFP INDUSTRIES INC	3551	COMMON STOCK	207,455	278,825
	UGI CORP	18880	COMMON STOCK	811,400	639,654

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):				
	U-HAUL HOLDING COMPANY	10724	COMMON STOCK	$ 427,176	$ 580,168
	UNITED CONTL HLDGS INC	3400	COMMON STOCK	165,722	148,920
	UNITED THERAPEUTICS CORP	1384	COMMON STOCK	328,304	318,500
	UNITEDHEALTH GROUP INC	1426	COMMON STOCK	679,405	701,720
	UNUMPROVIDENT CORP	4000	COMMON STOCK	139,598	168,800
	UTAH MED PRODS INC	1452	COMMON STOCK	130,550	137,708
	VALERO ENERGY CORP	1200	COMMON STOCK	66,004	137,604
	VALVOLINE INC	8671	COMMON STOCK	184,371	299,583
	VERIZON COMMNS INC	10200	COMMON STOCK	550,692	396,066
	VIATRIS INC	6600	COMMON STOCK	76,822	61,578
	VISA INC	3449	COMMON STOCK	423,711	802,686
	VISTRA ENERGY CORP	43210	COMMON STOCK	900,586	1,030,991
	VITESSE ENERGY INC	541	COMMON STOCK	6,039	9,954
	VMWARE INC	660	COMMON STOCK	79,402	82,520
	VONTIER CORPORATION	10581	COMMON STOCK	326,936	287,063
	VOYA FINL INC	2085	COMMON STOCK	122,539	159,461
	WALGREENS BOOTS ALLIANCE INC	5100	COMMON STOCK	360,319	179,775
	WARNER BROS DISCOVERY INC	4257	COMMON STOCK	147,216	57,938
	WARNER MUSIC GROUP CORP	6766	COMMON STOCK	214,154	206,160
	WELLS FARGO & CO	20556	COMMON STOCK	878,384	817,101
	WESTROCK CO	4400	COMMON STOCK	201,835	131,692
	WEX INC	2068	COMMON STOCK	140,857	366,760
	WHIRLPOOL CORP	1200	COMMON STOCK	180,300	167,508
	ZIMMER BIOMET HOLDINGS INC	4660	COMMON STOCK	488,878	645,130
	ZIONS BANCORP	4300	COMMON STOCK	130,800	119,798
	ZOETIS INC	3149	COMMON STOCK	238,997	553,531
		TOTAL DOMESTIC COMMON STOCKS		$ 69,877,235	$ 84,034,490
	FOREIGN COMMON STOCKS:				
	ABB LTD	16,193	COMMON STOCK - FOREIGN	$ 297,066	$ 584,405
	ACCENTURE PLC	3,168	COMMON STOCK - FOREIGN	461,627	887,959
	AIA GROUP LTD	9,707	COMMON STOCK - FOREIGN	333,036	420,187
	ALIBABA GROUP HLDG LTD	2,748	COMMON STOCK - FOREIGN	640,127	232,728
	AMDOCS LTD	1,930	COMMON STOCK - FOREIGN	116,471	176,113
	AON PLC	2,642	COMMON STOCK - FOREIGN	406,558	859,126
	ASM INTL	908	COMMON STOCK - FOREIGN	293,640	328,847
	ASSA ABLOY	23,604	COMMON STOCK - FOREIGN	253,071	280,628
	BRP INCORPORATED OF CANADA	4,865	COMMON STOCK - FOREIGN	316,151	363,756
	CAPRI HOLDINGS LTD	2,100	COMMON STOCK - FOREIGN	93,020	87,150
	CARLSBERG	16,957	COMMON STOCK - FOREIGN	554,248	561,361
	COCA-COLA EUROPACIFIC PARTNERS	7,495	COMMON STOCK - FOREIGN	346,843	483,203
	COLLIERS INTL GROUP INC	1,477	COMMON STOCK - FOREIGN	175,538	157,301
	COMPUTERSHARE LTD	21,610	COMMON STOCK - FOREIGN	367,807	319,893
	DIAGEO PLC	3,972	COMMON STOCK - FOREIGN	575,482	736,806
	EPIROC	33,202	COMMON STOCK - FOREIGN	288,232	663,575
	EVEREST RE GROUP LTD	400	COMMON STOCK - FOREIGN	76,085	151,200
	EXPRO GROUP HOLDINGS	13,167	COMMON STOCK - FOREIGN	241,395	261,892

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	FOREIGN COMMON STOCKS (CONTINUED):				
	FERGUSON PLC	3,013	COMMON STOCK - FOREIGN	$ 393,999	$ 424,291
	GENPACT LTD	6,997	COMMON STOCK - FOREIGN	280,931	311,716
	HDFC BANK LTD	6,595	COMMON STOCK - FOREIGN	350,520	460,331
	HEXAGON	40,553	COMMON STOCK - FOREIGN	280,025	461,980
	ICON PLC	1,826	COMMON STOCK - FOREIGN	139,318	351,852
	INDUSTRIA DE DISENO TEXTIL INDIT	21,787	COMMON STOCK - FOREIGN	360,655	374,736
	JAZZ PHARMACEUTICALS PLC	3,651	COMMON STOCK - FOREIGN	463,823	512,855
	KONE OYJ	14,878	COMMON STOCK - FOREIGN	387,046	424,588
	LEGRAND	17,335	COMMON STOCK - FOREIGN	375,785	328,030
	LVMH MOET HENNESSY LOUIS VUITTON	3,360	COMMON STOCK - FOREIGN	343,456	646,182
	LYONDELLBASELL INDUSTRIES	2,000	COMMON STOCK - FOREIGN	155,733	189,220
	MERCK KGAA	9,930	COMMON STOCK - FOREIGN	263,859	356,398
	NINTENDO CO LTD	33,860	COMMON STOCK - FOREIGN	321,783	355,665
	NXP SEMICONDUCTORS	2,828	COMMON STOCK - FOREIGN	308,478	463,057
	OLYMPUS CORP	9,982	COMMON STOCK - FOREIGN	187,931	173,557
	PERNOD RICARD	10,305	COMMON STOCK - FOREIGN	347,709	476,452
	RELX PLC	22,715	COMMON STOCK - FOREIGN	492,596	752,093
	SEAGATE TECHNOLOGY HOLDINGS	2,200	COMMON STOCK - FOREIGN	84,220	129,294
	SHIMANO INC	16,175	COMMON STOCK - FOREIGN	286,702	249,693
	SWATCH GROUP	36,682	COMMON STOCK - FOREIGN	629,458	627,665
	TAIWAN SEMICONDUCTOR	6,900	COMMON STOCK - FOREIGN	259,044	581,670
	TENCENT HLDGS LTD	9,434	COMMON STOCK - FOREIGN	400,564	413,898
	THALES	16,519	COMMON STOCK - FOREIGN	413,645	504,804
	TORONTO DOMINION BK	10,225	COMMON STOCK - FOREIGN	616,749	619,942
	UNILEVER PLC-SPONSORED	13,130	COMMON STOCK - FOREIGN	760,516	729,109
	VALARIS LIMITED	4,185	COMMON STOCK - FOREIGN	228,470	251,100
	VERITAS (BUREAU)	6,199	COMMON STOCK - FOREIGN	415,453	357,788
	WHITE MOUNTAINS INSURANCE	498	COMMON STOCK - FOREIGN	356,879	713,206
	WOLTERS KLUWER	6,942	COMMON STOCK - FOREIGN	364,007	920,822
		TOTAL FOREIGN COMMON STOCKS		$ 16,105,751	$ 20,718,124
	MUTUAL FUNDS:				
	BAIRD INTERMEDIATE BOND INST	1,681,530	OPEN ENDED MUTUAL FUND	$ 18,243,984	$ 17,302,947
	BLACKROCK FDS V FLOATING RATE	2,027,697	OPEN ENDED MUTUAL FUND	20,321,112	19,344,227
	BNY MELLON GLOBAL STOCK FUND	1,811,011	OPEN ENDED MUTUAL FUND	36,649,103	41,091,838
	ISHARES BARCLAYS 3-7 YR TSY BD	25,956	CLOSED ENDED MUTUAL FUND	3,067,671	3,067,480
	ISHARES TR CORE MSCI EUROPE	7,551	CLOSED ENDED MUTUAL FUND	432,656	411,983
	ISHARES TR LEHMAN 20+ YR TREAS	21,656	CLOSED ENDED MUTUAL FUND	2,352,557	2,305,498
	ISHARES TR TREASURY FLOATING	23,342	CLOSED ENDED MUTUAL FUND	1,176,709	1,181,805
	LOOMIS SAY INFL PR SEC-N FIXED	1,988,996	OPEN ENDED MUTUAL FUND	27,829,443	22,953,012
	MFB NT COLLECTIVE EAFE INDEX	70,162	COLLECTIVE INVESTMENT MUTUAL FUND	18,926,450	27,317,925
	MFB NT COLLECTIVE RUSSELL 1000	594,060	COLLECTIVE INVESTMENT MUTUAL FUND	26,433,759	42,617,978
	NORTHERN LTS FD TR III BOYD	2,507,072	OPEN ENDED MUTUAL FUND	24,586,815	23,741,968
	PIMCO DIVERSIFIED INCOME I	2,501,275	OPEN ENDED MUTUAL FUND	27,678,711	23,061,759
	SELECT SECTOR SPDR COMMUNICATION	24,380	CLOSED ENDED MUTUAL FUND	1,366,082	1,460,362
	SELECT SECTOR SPDR CONSUMER	27,088	CLOSED ENDED MUTUAL FUND	2,449,147	2,619,437
	SELECT SECTOR SPDR HEALTH CARE	20,293	CLOSED ENDED MUTUAL FUND	2,144,680	2,709,724

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	MUTUAL FUNDS (CONTINUED):				
	SELECT SECTOR SPDR TECHNOLOGY	19,507	CLOSED ENDED MUTUAL FUND	$ 2,072,361	$ 2,942,241
	SELECT SECTOR SPDR UTILITIES	13,772	CLOSED ENDED MUTUAL FUND	970,274	949,993
	VANGUARD FTSE ALL WORLD EX-US	50,536	CLOSED ENDED MUTUAL FUND	2,551,723	2,753,201
	VANGUARD INTERMEDIATE-TERM CORP	24,136	CLOSED ENDED MUTUAL FUND	2,251,542	1,944,155
	VANGUARD LONG TERM CORP BOND ETF	21,088	CLOSED ENDED MUTUAL FUND	1,842,397	1,686,407
	VANGUARD PACIFIC VIPERS	34,471	CLOSED ENDED MUTUAL FUND	2,442,762	2,352,301
	VANGUARD RUSSELL 2000-INST	20,044	OPEN ENDED MUTUAL FUND	7,382,692	5,433,011
		TOTAL MUTUAL FUNDS		$ 233,172,630	$ 249,249,252
	CORPORATE SECURITIES:				
	ACUITY BRANDS LTG INC	285,000	2.150% DUE 12/15/2030	$ 284,250	$ 230,807
	AMERICAN ELEC PWR INC	180,000	0.750% DUE 11/01/2023	179,849	175,770
	ASSURANT INC	305,000	2.650% DUE 01/15/2032	304,518	232,270
	BK OF AMERICA CORP	425,000	3.093% DUE 10/01/2025	409,953	409,874
	BLACK HILLS CORP	180,000	1.037% DUE 08/23/2024	180,000	169,787
	BORG WARNER	325,000	2.650% DUE 07/01/2027	329,616	300,856
	CAPITAL ONE FINL CORP GLBL FLT	320,000	3.650% DUE 05/11/2027	320,275	298,397
	CENTERPOINT ENERGY INC	345,000	5.369% DUE 05/13/2024	345,000	343,427
	CITIGROUP INC	305,000	3.352% DUE 04/24/2025	305,216	298,009
	COMCAST CORP	415,000	4.150% DUE 10/15/2028	462,860	410,739
	CVS/CAREMARK CORP	305,000	4.300% DUE 03/25/2028	303,665	300,690
	DOLLAR GEN CORP	245,000	4.250% DUE 09/20/2024	244,772	242,557
	DOWDUPONT INC	300,000	4.493% DUE 11/15/2025	314,969	298,884
	DTE ENERGY CO	180,000	4.220% DUE 11/01/2024	180,013	177,298
	EQUINIX INC	330,000	3.200% DUE 11/18/2029	358,517	295,677
	EXELON CORP	310,000	4.050% DUE 04/15/2030	337,184	297,185
	GOLDMAN SACHS GROUP INC	305,000	3.272% DUE 09/29/2025	294,528	294,859
	JPMORGAN CHASE & CO	415,000	4.912% DUE 07/25/2033	404,824	412,319
	KINDER MORGAN	300,000	4.150% DUE 02/01/2024	302,965	297,582
	LAZARD GROUP LLC	310,000	4.500% DUE 08/19/2028	341,600	297,901
	MASCO CORP	270,000	1.500% DUE 02/15/2028	269,557	233,342
	NETFLIX.COM INC	285,000	5.875% DUE 11/15/2028	296,756	299,404
	OSHKOSH TRUCK CORP	300,000	4.600% DUE 05/15/2028	348,468	296,271
	ROPER TECHNOLOGIES INC	300,000	4.200% DUE 09/15/2028	347,516	297,525
	T-MOBILE USA INC	300,000	4.750% DUE 02/01/2028	294,310	298,518
	US BANCORP	410,000	5.727% DUE 10/21/2026	409,804	412,513
	VERISIGN INC	300,000	4.750% DUE 07/15/2027	317,768	294,582
	VERISK ANALYTICS INC	310,000	4.125% DUE 03/15/2029	367,078	299,122
	VERIZON COMMNS INC	300,000	4.329% DUE 09/21/2028	342,807	296,202
	VULCAN MATERIALS	295,000	5.800% DUE 03/01/2026	294,906	296,451
	WELLS FARGO & CO	300,000	1.654% DUE 06/02/2024	306,660	298,965
	WORKDAY INC	245,000	3.700% DUE 04/01/2024	245,813	230,427
		TOTAL CORPORATE SECURITIES		$ 10,046,017	$ 9,338,210

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	FOREIGN CORPORATE SECURITIES:				
	ENBRIDGE INC	330,000	3.125% DUE 11/15/2029	$ 352,492	$ 299,148
			TOTAL FOREIGN CORPORATE SECURITIES	$ 352,492	$ 299,148
	GOVERNMENT SECURITIES:				
	FEDERAL HOME LOAN MTG CORP	465,000	5.200% DUE 05/17/2024	$ 465,000	$ 463,042
	UNITED STATES TREASURY BONDS	1,600,000	3.500% DUE 01/31/2028	1,561,904	1,595,248
	UNITED STATES TREASURY BONDS	1,310,000	0.625% DUE 04/01/2023	1,215,254	1,072,667
	UNITED STATES TREASURY BONDS	2,225,000	2.875% DUE 04/01/2023	2,158,204	2,125,476
	UNITED STATES TREASURY BONDS	1,535,000	1.250% DUE 08/31/2024	1,487,836	1,470,177
	UNITED STATES TREASURY BONDS	245,000	1.625% DUE 02/15/2026	257,449	230,817
	UNITED STATES TREASURY BONDS	2,065,000	2.000% DUE 02/15/2026	2,201,651	1,986,509
	UNITED STATES TREASURY BONDS	410,000	2.750% DUE 02/15/2026	409,463	403,051
	UNITED STATES TREASURY BONDS	1,905,000	1.375% DUE 11/15/2031	1,750,906	1,616,507
			TOTAL GOVERNMENT SECURITIES	$ 11,507,667	$ 10,963,494
	MORTGAGE-BACKED CORPORATE SECURITIES:				
	CARMAX AUTO OWNER TRUST	260,000	8.080% DUE 04/16/2029	$ 277,855	$ 275,278
	CARMAX AUTO OWNER TRUST	360,000	1.550% DUE 10/15/2027	355,134	329,559
	CARMAX AUTO OWNER TRUST	490,000	5.750% DUE 05/17/2027	550,561	487,269
	DRIVE AUTO RECEIVABLES TRUST	530,000	3.050% DUE 05/15/2028	539,192	517,801
	SANTANDER DRIVE AUTO RECEIVABLES	300,000	1.670% DUE 10/15/2027	279,234	280,228
	SANTANDER DRIVE AUTO RECEIVABLES	160,203	1.120% DUE 01/15/2026	162,118	159,761
	SOUNDVIEW CI 4 / SOUNDVIEW SER	290,000	6.413% DUE 07/25/2035	284,200	3
	SOUNDVIEW CI-4 / SOUNDVIEW SER	7,520	4.703% DUE 07/25/2035	7,501	1
			TOTAL MORTGAGE-BACKED CORPORATE SECURITIES	$ 2,455,795	$ 2,049,900
	REAL ESTATE INVESTMENT TRUSTS:				
	AGREE REALTY CORP	3,452	REAL ESTATE INVESTMENT TRUST	$ 233,306	$ 234,701
	AMERICOLD REALTY TRUST, INC	22,090	REAL ESTATE INVESTMENT TRUST	716,477	653,644
	CAMDEN PPTY TR	3,955	REAL ESTATE INVESTMENT TRUST	439,491	435,248
	HOST HOTELS & RESORTS, INC.	9,800	REAL ESTATE INVESTMENT TRUST	175,318	158,466
	INDUSTRIAL LOGISTICS PPTYS TR	3,015	REAL ESTATE INVESTMENT TRUST	60,526	6,211
	MEDICAL PPTYS TR INC COMMON	7,300	REAL ESTATE INVESTMENT TRUST	148,584	64,021
	OMEGA HEALTHCARE INVESTORS	3,000	REAL ESTATE INVESTMENT TRUST	126,929	80,280
	SUN CMNTYS INC	2,893	REAL ESTATE INVESTMENT TRUST	314,574	401,924
	UNITI GROUP INC	9,000	REAL ESTATE INVESTMENT TRUST	111,955	30,780
	VENTAS INC REITS	10,300	REAL ESTATE INVESTMENT TRUST	439,783	494,915
	WEYERHAEUSER CO	12,634	REAL ESTATE INVESTMENT TRUST	372,113	377,883
			TOTAL REAL ESTATE INVESTMENT TRUSTS	$ 3,139,056	$ 2,938,073

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	COMMON / COLLECTIVE TRUSTS:				
	LONGVIEW ULTRA CONSTRUCTION LOAN FUND	96	COLLECTIVE TRUST FUND	$ 196,020	$ 26,000
			TOTAL COMMON / COLLECTIVE TRUSTS:	$ 196,020	$ 26,000
	HEDGE FUNDS:				
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	26,460	MULTI-STRATEGY HEDGE FUND	$ 2,094,830	$ 579,985
	LIGHTHOUSE GLOBAL LONG/SHORT FUND LTD.	6,137	PARTNERSHIPS ALT INVESTMENTS	6,000,000	9,771,634
			TOTAL HEDGE FUNDS	$ 8,094,830	$ 10,351,619
	PRIVATE EQUITY:				
	AA CAPITAL EQUITY FUND, L.P.		PRIVATE EQUITY FUND	$ 5,574,751	$ 1,858,161
	ALCENTRA EUROPEAN DIRECT LENDING FUND NO. 1, L.P.	596,593	CLOSELY HELD - EQUITY	130,112	596,593
	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER L.P.	19,433,239	CLOSELY HELD - EQUITY	15,040,510	19,433,239
	CRESCENT MEZZANINE PARTNERS VII, L.P.	9,282,647	CLOSELY HELD - EQUITY	12,067,127	3,558,001
	ENTRUST SPECIAL OPPORTUNITIES FUND III LTD	6,656,349	CLOSELY HELD - EQUITY	5,964,052	6,859,023
	JCR INCOME PLUS FUND IV(Q). L.P.	3,808,948	CLOSELY HELD - EQUITY	2,595,949	3,808,948
	LABOR INVESTMENT FUND ENHANCEMENT TRUST		CLOSELY HELD - EQUITY	6,942,062	17,862,249
	METROPOLITAN REAL ESTATE PARTNERS SECONDARIES FUND II-TE, L.P.	6,009,768	CLOSELY HELD - EQUITY	5,291,549	6,009,768
	METROPOLITAN REAL ESTATE PARTNER CO-INVESTMENTS FUND II-TE, L.P.	1,730,400	CLOSELY HELD - EQUITY	1,673,054	1,730,400
	OAKTREE SPECIAL SITUATIONS FUND II (FEEDER), L.P.	9,574,769	CLOSELY HELD - EQUITY	5,476,198	10,078,481
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND L.P.	37,593	CLOSELY HELD - EQUITY	4,670,998	8,728,611
	VOYA MORTGAGE INVESTMENT FUND US	101,165	CLOSELY HELD - EQUITY	15,000,000	19,206,646
			TOTAL PRIVATE EQUITY	$ 80,426,362	$ 99,730,120
	REAL ESTATE PARTNERSHIPS:				
	100 WEST ROAD TOWSON		COMMERCIAL BUILDING	$ 6,698,754	$ 11,218,031
	GSA REIT		REAL PROPERTY	97,905,027	100,411,063
	INDIAN LAKE VILLAGE		APARTMENT COMPLEX	7,800,000	20,816,059
	LYNDWOOD INC		COMMERCIAL BUILDING	7,672,759	10,001,160
	PENDLETON PARK		APARTMENT COMPLEX	3,787,300	28,457,490
	THE MERRITT EXCHANGE		COMMERCIAL BUILDING	6,433,375	7,778,971
			TOTAL REAL ESTATE PARTNERSHIPS	$ 130,297,215	$ 178,682,774
			TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	$ 573,168,199	$ 676,230,825

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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						
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 893	$ 100,018,772.05	$ -	$ 100,018,772.05	$ 100,018,772.05	$ -
	Sales - 271	-	101,607,317.21	101,607,317.21	101,607,317.21	-

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

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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:				
	COMERICA SHORT TERM FUND		MONEY MARKET FUND	$ 7,846,597	$ 7,846,597
	NT EAFE SHORT TERM INVESTMENT		MONEY MARKET FUND	1,041	1,041
	NTGI SHORT TERM INVESTMENT		MONEY MARKET FUND	1,983	1,983
		TOTAL MONEY MARKET FUNDS		$ 7,849,621	$ 7,849,621
	DOMESTIC COMMON STOCKS:				
	ABBVIE INC	800	COMMON STOCK	$ 58,218	$ 120,896
	ACUITY BRANDS INC	800	COMMON STOCK	92,400	125,904
	AECOM TECHNOLOGY CORP	5492	COMMON STOCK	224,189	456,111
	AFFILIATED MANAGERS GROUP INC	4716	COMMON STOCK	632,016	680,896
	AFLAC INC	5200	COMMON STOCK	203,936	363,220
	AGCO CORP	2165	COMMON STOCK	261,858	268,330
	ALASKA AIR GROUP INC	3027	COMMON STOCK	136,244	131,553
	ALBERTSONS COS INC	7000	COMMON STOCK	148,122	146,300
	ALIGHT INC	40362	COMMON STOCK	407,073	373,349
	ALLISON TRANSMISSION HLDGS INC	11625	COMMON STOCK	501,521	567,184
	ALPHABET INC	11300	COMMON STOCK	554,790	1,212,942
	ALTRIA GROUP INC	3280	COMMON STOCK	143,941	155,833
	AMAZON COM INC	9540	COMMON STOCK	1,191,009	1,005,993
	AMERICAN AIRLS GROUP INC	3300	COMMON STOCK	120,014	45,012
	AMERICAN AXLE & MFG HLDGS INC	8000	COMMON STOCK	115,319	57,200
	AMERICAN FINL GROUP INC	9927	COMMON STOCK	626,862	911,705
	AMERIPRISE FINL INC	1100	COMMON STOCK	108,726	335,632
	AMGEN INC	1600	COMMON STOCK	279,006	383,584
	AMN HEALTHCARE SVCS INC	2464	COMMON STOCK	198,577	212,766
	AMPHENOL CORP	8614	COMMON STOCK	625,950	650,099
	ANTERO RES CORP	4707	COMMON STOCK	139,978	108,214
	APA CORPORATION	3186	COMMON STOCK	142,616	117,404
	API GROUP CORP	12410	COMMON STOCK	258,684	282,452
	APPLIED MATLS INC	2700	COMMON STOCK	48,513	305,181
	ARCOSA INC	4695	COMMON STOCK	135,678	317,100
	ARROW ELECTRS INC	1800	COMMON STOCK	160,443	205,974
	ASHLAND INC	2854	COMMON STOCK	232,534	289,995
	AT&T INC	22200	COMMON STOCK	561,492	392,274
	AUTONATION INC	1300	COMMON STOCK	146,916	171,210
	AVANTOR INC	33862	COMMON STOCK	693,762	659,631
	AVERY DENNISON CORP	1769	COMMON STOCK	398,981	308,655
	AVNET INC	3500	COMMON STOCK	148,254	144,410
	BAKER HUGHES A GE CO	23340	COMMON STOCK	391,510	682,462
	BANK NEW YORK MELLON CORP	5500	COMMON STOCK	291,083	234,245
	BANK OF AMERICA CORP	21916	COMMON STOCK	572,133	641,700
	BANKUNITED INC	4400	COMMON STOCK	160,257	99,220
	BATH BODY WORKS INC	7651	COMMON STOCK	390,032	268,550
	BERKLEY W R	3893	COMMON STOCK	240,729	229,376
	BERRY PLASTICS GROUP INC	2800	COMMON STOCK	130,311	161,868
	BEST BUY	1500	COMMON STOCK	114,079	111,780
	BIOGEN IDEC INC	200	COMMON STOCK	46,607	60,846

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):				
	BJS WHSL CLUB HLDGS INC	7665	COMMON STOCK	$ 353,900	$ 585,376
	BOK FINL CORP	6118	COMMON STOCK	402,037	513,117
	BOOZ ALLEN HAMILTON HLDG CORP	7054	COMMON STOCK	606,597	675,209
	BRISTOL MYERS SQUIBB CO	7200	COMMON STOCK	410,707	480,744
	CALIFORNIA RES CORP	3400	COMMON STOCK	148,324	137,700
	CAPITAL ONE FINL CORP	2800	COMMON STOCK	157,426	272,440
	CARDINAL HEALTH INC	2200	COMMON STOCK	171,691	180,620
	CATERPILLAR INC	700	COMMON STOCK	156,553	153,160
	CELANESE CORP	700	COMMON STOCK	71,239	74,368
	CENTENE CORP	1600	COMMON STOCK	108,802	110,288
	CHAMPIONX CORPORATION	13481	COMMON STOCK	291,318	365,065
	CHARLES RIVER LABORATORIES	3025	COMMON STOCK	654,776	575,113
	CHART INDS INC	1214	COMMON STOCK	76,178	161,583
	CHEMED CORP	489	COMMON STOCK	259,419	269,561
	CHURCHILL DOWNS INC	1666	COMMON STOCK	172,632	487,355
	CISCO SYS INC	7400	COMMON STOCK	272,756	349,650
	CITIGROUP INC	7600	COMMON STOCK	403,424	357,732
	CITIZENS FINL GROUP INC	14240	COMMON STOCK	420,246	440,586
	CIVITAS RESOURCES INC	2627	COMMON STOCK	162,886	181,394
	CNO FINL GROUP INC	8600	COMMON STOCK	134,491	192,984
	COCA COLA CO	14385	COMMON STOCK	684,003	922,798
	COGNIZANT TECHNOLOGY SOLUTIONS	9600	COMMON STOCK	614,712	573,216
	COLLEGIUM PHARMACEUTICAL INC	2864	COMMON STOCK	66,174	66,645
	COMCAST CORP	11800	COMMON STOCK	448,471	488,166
	CONAGRA FOODS INC	6280	COMMON STOCK	226,020	238,389
	CONCENTRIX CORPORATION	2584	COMMON STOCK	205,054	249,382
	CONSENSUS CLOUD SOLUTIONS INC	499	COMMON STOCK	15,487	18,628
	CRANE CO. COMMON STOCK	1680	COMMON STOCK	62,233	121,078
	CRANE NXT, CO	5994	COMMON STOCK	206,017	283,876
	CUMMINS INC	1300	COMMON STOCK	195,663	305,552
	CURTISS WRIGHT CORP	770	COMMON STOCK	89,743	130,769
	CVS/CAREMARK CORP	3495	COMMON STOCK	256,548	256,218
	DAVITA INC	1200	COMMON STOCK	104,728	108,432
	DEERE & CO	1101	COMMON STOCK	391,801	416,200
	DELL TECHNOLOGIES INC	3900	COMMON STOCK	211,774	169,611
	DELTA AIR LINES INC	3400	COMMON STOCK	166,713	116,654
	DIODES INC	1900	COMMON STOCK	162,180	151,430
	DISCOVER FINL SVCS	2900	COMMON STOCK	165,243	300,063
	DOLLAR GEN CORP	2456	COMMON STOCK	352,957	543,906
	DXC TECHNOLOGY CO	524	COMMON STOCK	30,332	12,497
	EAGLE MATERIALS INC	5746	COMMON STOCK	662,411	851,615
	EASTMAN CHEMICAL CO	1600	COMMON STOCK	105,401	134,832
	EBAY INC	4500	COMMON STOCK	173,798	208,935
	ENCOMPASS HEALTH CORP	10021	COMMON STOCK	440,186	642,847
	ENERGIZER HLDGS INC	3800	COMMON STOCK	147,174	127,034
	ESTEE LAUDER COMPANIES	2638	COMMON STOCK	557,878	650,847
	EURONET SVCS INC	3004	COMMON STOCK	268,301	332,663
	EXPEDIA INC	2351	COMMON STOCK	345,723	220,900
	EXXON MOBIL CORPORATION	7500	COMMON STOCK	582,061	887,550

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):					
	FACEBOOK INC	1300	COMMON STOCK	$ 196,404	$ 312,416
	FEDEX CORP	1500	COMMON STOCK	316,005	341,670
	FIFTH THIRD BANCORP	6700	COMMON STOCK	137,227	175,540
	FIRST AMERN FINL CORP	6226	COMMON STOCK	363,261	358,680
	FMC CORP	3820	COMMON STOCK	409,071	472,076
	FNF GROUP	14200	COMMON STOCK	489,795	503,958
	FOOT LOCKER INC	2800	COMMON STOCK	144,519	117,572
	FORD MOTOR CO	15600	COMMON STOCK	164,218	185,328
	FOX CORPORATION	6200	COMMON STOCK	226,153	206,212
	FRONTIER COMMUNICATIONS CORP	10748	COMMON STOCK	320,320	242,260
	GENERAL MOTORS CO	8200	COMMON STOCK	274,124	270,928
	GILEAD SCIENCES INC	4900	COMMON STOCK	349,807	402,829
	GLOBAL PAYMENTS INC	5370	COMMON STOCK	791,194	605,253
	GOLDMAN SACHS GROUP INC	800	COMMON STOCK	120,261	274,752
	GOODYEAR TIRE & RUBBER CO	3300	COMMON STOCK	106,719	35,211
	GOVERNMENT PROPERTIES INCOME TR	1560	COMMON STOCK	165,514	10,171
	HANESBRANDS INC	8500	COMMON STOCK	122,063	44,540
	HARLEY DAVIDSON INC	2400	COMMON STOCK	125,871	89,040
	HARTFORD FINL SVCS GROUP INC	3200	COMMON STOCK	215,241	227,168
	HCA HLDGS INC	1100	COMMON STOCK	86,215	316,063
	HERC HLDGS INC	2713	COMMON STOCK	220,897	271,354
	HEWLETT PACKARD ENTERPRISE CO	9500	COMMON STOCK	133,653	136,040
	HF SINCLAIR CORPORATION	4300	COMMON STOCK	149,808	189,673
	HOLOGIC INC	3370	COMMON STOCK	137,458	289,854
	HOME BANCSHARES INC	12509	COMMON STOCK	264,216	272,321
	HP INC	9460	COMMON STOCK	202,813	281,057
	HUNTINGTON INGALLS INDS INC	900	COMMON STOCK	187,322	181,494
	HUNTSMAN CORP	7800	COMMON STOCK	123,072	208,962
	IBM CORP	1000	COMMON STOCK	140,209	126,410
	INGERSOLL RAND INC	7058	COMMON STOCK	219,381	402,447
	INGREDION INC	1200	COMMON STOCK	154,599	127,404
	INSPERITY INC	3660	COMMON STOCK	438,130	448,204
	INTEL CORP	7860	COMMON STOCK	290,065	244,132
	INTERCONTINENTALEXCHANGE GROUP I	12556	COMMON STOCK	1,102,870	1,367,725
	INTERNATIONAL PAPER CO	3200	COMMON STOCK	153,260	105,952
	INTERNATIONAL SEAWAYS INC	4689	COMMON STOCK	77,637	186,716
	INTERPUBLIC GROUP COS INC	19010	COMMON STOCK	376,125	679,227
	IQVIA HLDGS INC	3579	COMMON STOCK	411,931	673,675
	ITT INC	3175	COMMON STOCK	263,033	268,097
	JABIL CIRCUIT INC	5200	COMMON STOCK	115,223	406,380
	JB HUNT TRANSPORTATION SERVICES	1704	COMMON STOCK	133,343	298,694
	JEFFERIES FINL GROUP INC	4600	COMMON STOCK	133,890	147,338
	JM SMUCKER COMPANY	562	COMMON STOCK	65,458	86,778
	JOHNSON & JOHNSON	5919	COMMON STOCK	837,353	968,940
	KADANT INC	2019	COMMON STOCK	78,516	375,191
	KEYCORP	9300	COMMON STOCK	189,216	104,718
	KOHLS CORP	2700	COMMON STOCK	143,621	59,481
	KORN FERRY INTL	2687	COMMON STOCK	119,210	129,030
	KOSMOS ENERGY LTD	31081	COMMON STOCK	194,537	198,918

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):					
	KRAFT HEINZ CO	5900	COMMON STOCK	$ 202,061	$ 231,693
	KROGER CO	6600	COMMON STOCK	188,126	320,958
	LEIDOS HLDGS INC	1388	COMMON STOCK	129,262	129,445
	LENNAR CORP	1500	COMMON STOCK	114,173	169,215
	LEONARDO DRS INC	23122	COMMON STOCK	279,781	347,986
	LESLIE S INC	31410	COMMON STOCK	561,029	340,799
	LIBERTY BROADBAND CORP	2772	COMMON STOCK	198,725	235,010
	LIBERTY MEDIA CORP	11398	COMMON STOCK	391,438	318,460
	LINCOLN NATL CORP IND	2900	COMMON STOCK	133,532	63,017
	LITTLEFUSE INC	911	COMMON STOCK	176,077	220,681
	LIVE NATION INC	8575	COMMON STOCK	615,108	581,214
	LKQ CORP	10720	COMMON STOCK	329,025	618,866
	LOCKHEED MARTIN CORP	464	COMMON STOCK	168,400	215,505
	LOEWS CORP	4970	COMMON STOCK	236,012	286,123
	MACYS INC	6900	COMMON STOCK	155,341	112,746
	MANPOWER INC	900	COMMON STOCK	64,012	68,139
	MARATHON PETE CORP	2100	COMMON STOCK	150,457	256,200
	MARRIOTT VACATIONS WORLDWIDE	1100	COMMON STOCK	171,081	148,016
	MCDONALDS CORP	2243	COMMON STOCK	437,060	663,367
	MCKESSON CORP	700	COMMON STOCK	107,628	254,968
	MERCK & CO INC	7200	COMMON STOCK	503,584	831,384
	MGIC INVT CORP	9400	COMMON STOCK	74,879	139,778
	MICROSOFT CORP	5148	COMMON STOCK	462,207	1,581,775
	MOLSON COORS BREWING CO	5200	COMMON STOCK	284,085	309,296
	MORGAN STANLEY	3200	COMMON STOCK	100,824	287,904
	MOSAIC CO	4600	COMMON STOCK	173,601	197,110
	MOTOROLA SOLUTIONS INC	1408	COMMON STOCK	170,843	410,291
	NATIONAL FUEL GAS	1800	COMMON STOCK	109,264	100,620
	NATIONAL INSTRUMENTS CORP	3080	COMMON STOCK	129,656	179,348
	NAVIENT CORP	9000	COMMON STOCK	130,083	148,860
	NCR CORP	4100	COMMON STOCK	130,913	91,389
	NEOGEN CORP	8138	COMMON STOCK	125,163	140,136
	NEXSTAR MEDIA GROUP INC	2492	COMMON STOCK	268,663	432,237
	NIKE INC	4011	COMMON STOCK	670,097	508,274
	NOMAD	13671	COMMON STOCK	266,460	257,015
	NORTHERN OIL & GAS INC	7834	COMMON STOCK	254,527	259,854
	NORTHERN TRUST CORP	4600	COMMON STOCK	390,666	359,536
	NRG ENERGY INC	5300	COMMON STOCK	201,244	181,101
	OPTION CARE HEALTH INC	8471	COMMON STOCK	259,704	272,343
	ORACLE CORPORATION	2300	COMMON STOCK	123,175	217,856
	ORGANON CO	2000	COMMON STOCK	65,016	49,260
	OSHKOSH TRUCK CORP	1000	COMMON STOCK	68,271	76,520
	PACKAGING CORP OF AMERICA	1417	COMMON STOCK	167,312	191,663
	PARAMOUNT GLOBAL	3500	COMMON STOCK	175,106	81,655
	PENSKE AUTOMOTIVE GROUP INC	2700	COMMON STOCK	128,580	374,166
	PFIZER INC	12600	COMMON STOCK	393,155	490,014
	PHILLIPS 66	1700	COMMON STOCK	174,852	168,300
	POST HLDGS INC	2468	COMMON STOCK	184,827	223,329
	PROCTER & GAMBLE CO	5248	COMMON STOCK	442,473	820,682

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):					
	PROGRESSIVE CORP	2595	COMMON STOCK	$ 204,702	$ 353,958
	PROSPERITY BANCSHARES INC	4194	COMMON STOCK	256,425	262,628
	PTC INC	3694	COMMON STOCK	255,102	464,668
	PULTE HOMES INC	12186	COMMON STOCK	443,262	818,290
	QUEST DIAGNOSTICS INC	800	COMMON STOCK	79,192	111,048
	REGIONS FINL CORP	15600	COMMON STOCK	151,582	284,856
	REINSURANCE GROUP OF AMERICA	1810	COMMON STOCK	155,760	257,599
	RELIANCE STEEL & ALUMINUM CO	1310	COMMON STOCK	82,468	324,618
	REXFORD INDL RLTY INC	3259	COMMON STOCK	212,302	181,754
	ROCKWELL AUTOMATION INC	1750	COMMON STOCK	278,122	495,968
	ROGERS CORP	1160	COMMON STOCK	136,163	186,702
	RYDER SYSTEMS INC	1800	COMMON STOCK	149,510	142,488
	S&P GLOBAL INC	1711	COMMON STOCK	299,155	620,374
	SANMINA CORP	4400	COMMON STOCK	123,812	229,944
	SCHWAB CHARLES CORP	8582	COMMON STOCK	336,208	448,324
	SEALED AIR CORP	12555	COMMON STOCK	590,496	602,514
	SENSATA TECHNOLOGIES HOLDING PLC	12955	COMMON STOCK	565,028	562,895
	SIGNATURE BANK	5835	COMMON STOCK	834,285	543
	SILGAN HOLDINGS INC	3900	COMMON STOCK	122,810	192,114
	SKECHERS USA INC	6658	COMMON STOCK	228,084	354,139
	SKYLINE CORP	4130	COMMON STOCK	129,017	306,322
	SKYWEST INC	2900	COMMON STOCK	79,046	82,070
	SLEEP NUMBER CORP	800	COMMON STOCK	41,057	18,040
	SNAP ON INC	2780	COMMON STOCK	431,921	721,160
	SPROUTS FMRS MKT INC	5000	COMMON STOCK	133,022	173,300
	SS&C TECHNOLOGIES HLDGS INC	14965	COMMON STOCK	848,449	876,051
	STANLEY BLACK & DECKER INC	3005	COMMON STOCK	586,790	259,452
	STIFEL FINANCIAL CORP	1000	COMMON STOCK	60,505	59,970
	SUPER MICRO COMPUTER INC	1556	COMMON STOCK	157,925	164,049
	SYLVAMO CORPORATION	800	COMMON STOCK	33,370	36,656
	SYNCHRONY FINL	3500	COMMON STOCK	146,413	103,285
	SYNNEX CORP	4631	COMMON STOCK	342,537	412,344
	SYSCO	4184	COMMON STOCK	344,293	321,080
	TELEDYNE TECHNOLOGIES INC	938	COMMON STOCK	157,825	388,707
	TENET HEALTHCARE CORP	3976	COMMON STOCK	230,431	291,520
	TEXAS INSTRS INC	3498	COMMON STOCK	404,780	584,866
	TEXTRON INC	2200	COMMON STOCK	87,486	147,268
	THE CIGNA GROUP	800	COMMON STOCK	166,858	202,632
	THERMO FISHER SCIENTIFIC INC	1478	COMMON STOCK	326,469	820,142
	THOR IND INC	1600	COMMON STOCK	123,228	126,432
	TIDEWATER INC	4720	COMMON STOCK	213,661	212,542
	TOPBUILD CORP	1267	COMMON STOCK	279,735	285,683
	TRACTOR SUPPLY CO	1186	COMMON STOCK	153,840	282,742
	TRANSUNION	11633	COMMON STOCK	731,056	800,466
	TRAVEL PLUS LEISURE CO	6762	COMMON STOCK	239,694	258,782
	TRUIST FINANCIAL CORP	3300	COMMON STOCK	155,448	107,514
	TYSON FOODS INC	2000	COMMON STOCK	132,522	124,980
	UFP INDUSTRIES INC	3551	COMMON STOCK	207,455	278,825
	UGI CORP	18880	COMMON STOCK	811,400	639,654

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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):				
	U-HAUL HOLDING COMPANY	10724	COMMON STOCK	$ 427,176	$ 580,168
	UNITED CONTL HLDGS INC	3400	COMMON STOCK	165,722	148,920
	UNITED THERAPEUTICS CORP	1384	COMMON STOCK	328,304	318,500
	UNITEDHEALTH GROUP INC	1426	COMMON STOCK	679,405	701,720
	UNUMPROVIDENT CORP	4000	COMMON STOCK	139,598	168,800
	UTAH MED PRODS INC	1452	COMMON STOCK	130,550	137,708
	VALERO ENERGY CORP	1200	COMMON STOCK	66,004	137,604
	VALVOLINE INC	8671	COMMON STOCK	184,371	299,583
	VERIZON COMMNS INC	10200	COMMON STOCK	550,692	396,066
	VIATRIS INC	6600	COMMON STOCK	76,822	61,578
	VISA INC	3449	COMMON STOCK	423,711	802,686
	VISTRA ENERGY CORP	43210	COMMON STOCK	900,586	1,030,991
	VITESSE ENERGY INC	541	COMMON STOCK	6,039	9,954
	VMWARE INC	660	COMMON STOCK	79,402	82,520
	VONTIER CORPORATION	10581	COMMON STOCK	326,936	287,063
	VOYA FINL INC	2085	COMMON STOCK	122,539	159,461
	WALGREENS BOOTS ALLIANCE INC	5100	COMMON STOCK	360,319	179,775
	WARNER BROS DISCOVERY INC	4257	COMMON STOCK	147,216	57,938
	WARNER MUSIC GROUP CORP	6766	COMMON STOCK	214,154	206,160
	WELLS FARGO & CO	20556	COMMON STOCK	878,384	817,101
	WESTROCK CO	4400	COMMON STOCK	201,835	131,692
	WEX INC	2068	COMMON STOCK	140,857	366,760
	WHIRLPOOL CORP	1200	COMMON STOCK	180,300	167,508
	ZIMMER BIOMET HOLDINGS INC	4660	COMMON STOCK	488,878	645,130
	ZIONS BANCORP	4300	COMMON STOCK	130,800	119,798
	ZOETIS INC	3149	COMMON STOCK	238,997	553,531
		TOTAL DOMESTIC COMMON STOCKS		$ 69,877,235	$ 84,034,490
	FOREIGN COMMON STOCKS:				
	ABB LTD	16,193	COMMON STOCK - FOREIGN	$ 297,066	$ 584,405
	ACCENTURE PLC	3,168	COMMON STOCK - FOREIGN	461,627	887,959
	AIA GROUP LTD	9,707	COMMON STOCK - FOREIGN	333,036	420,187
	ALIBABA GROUP HLDG LTD	2,748	COMMON STOCK - FOREIGN	640,127	232,728
	AMDOCS LTD	1,930	COMMON STOCK - FOREIGN	116,471	176,113
	AON PLC	2,642	COMMON STOCK - FOREIGN	406,558	859,126
	ASM INTL	908	COMMON STOCK - FOREIGN	293,640	328,847
	ASSA ABLOY	23,604	COMMON STOCK - FOREIGN	253,071	280,628
	BRP INCORPORATED OF CANADA	4,865	COMMON STOCK - FOREIGN	316,151	363,756
	CAPRI HOLDINGS LTD	2,100	COMMON STOCK - FOREIGN	93,020	87,150
	CARLSBERG	16,957	COMMON STOCK - FOREIGN	554,248	561,361
	COCA-COLA EUROPACIFIC PARTNERS	7,495	COMMON STOCK - FOREIGN	346,843	483,203
	COLLIERS INTL GROUP INC	1,477	COMMON STOCK - FOREIGN	175,538	157,301
	COMPUTERSHARE LTD	21,610	COMMON STOCK - FOREIGN	367,807	319,893
	DIAGEO PLC	3,972	COMMON STOCK - FOREIGN	575,482	736,806
	EPIROC	33,202	COMMON STOCK - FOREIGN	288,232	663,575
	EVEREST RE GROUP LTD	400	COMMON STOCK - FOREIGN	76,085	151,200
	EXPRO GROUP HOLDINGS	13,167	COMMON STOCK - FOREIGN	241,395	261,892

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	FOREIGN COMMON STOCKS (CONTINUED):				
	FERGUSON PLC	3,013	COMMON STOCK - FOREIGN	$ 393,999	$ 424,291
	GENPACT LTD	6,997	COMMON STOCK - FOREIGN	280,931	311,716
	HDFC BANK LTD	6,595	COMMON STOCK - FOREIGN	350,520	460,331
	HEXAGON	40,553	COMMON STOCK - FOREIGN	280,025	461,980
	ICON PLC	1,826	COMMON STOCK - FOREIGN	139,318	351,852
	INDUSTRIA DE DISENO TEXTIL INDIT	21,787	COMMON STOCK - FOREIGN	360,655	374,736
	JAZZ PHARMACEUTICALS PLC	3,651	COMMON STOCK - FOREIGN	463,823	512,855
	KONE OYJ	14,878	COMMON STOCK - FOREIGN	387,046	424,588
	LEGRAND	17,335	COMMON STOCK - FOREIGN	375,785	328,030
	LVMH MOET HENNESSY LOUIS VUITTON	3,360	COMMON STOCK - FOREIGN	343,456	646,182
	LYONDELLBASELL INDUSTRIES	2,000	COMMON STOCK - FOREIGN	155,733	189,220
	MERCK KGAA	9,930	COMMON STOCK - FOREIGN	263,859	356,398
	NINTENDO CO LTD	33,860	COMMON STOCK - FOREIGN	321,783	355,665
	NXP SEMICONDUCTORS	2,828	COMMON STOCK - FOREIGN	308,478	463,057
	OLYMPUS CORP	9,982	COMMON STOCK - FOREIGN	187,931	173,557
	PERNOD RICARD	10,305	COMMON STOCK - FOREIGN	347,709	476,452
	RELX PLC	22,715	COMMON STOCK - FOREIGN	492,596	752,093
	SEAGATE TECHNOLOGY HOLDINGS	2,200	COMMON STOCK - FOREIGN	84,220	129,294
	SHIMANO INC	16,175	COMMON STOCK - FOREIGN	286,702	249,693
	SWATCH GROUP	36,682	COMMON STOCK - FOREIGN	629,458	627,665
	TAIWAN SEMICONDUCTOR	6,900	COMMON STOCK - FOREIGN	259,044	581,670
	TENCENT HLDGS LTD	9,434	COMMON STOCK - FOREIGN	400,564	413,898
	THALES	16,519	COMMON STOCK - FOREIGN	413,645	504,804
	TORONTO DOMINION BK	10,225	COMMON STOCK - FOREIGN	616,749	619,942
	UNILEVER PLC-SPONSORED	13,130	COMMON STOCK - FOREIGN	760,516	729,109
	VALARIS LIMITED	4,185	COMMON STOCK - FOREIGN	228,470	251,100
	VERITAS (BUREAU)	6,199	COMMON STOCK - FOREIGN	415,453	357,788
	WHITE MOUNTAINS INSURANCE	498	COMMON STOCK - FOREIGN	356,879	713,206
	WOLTERS KLUWER	6,942	COMMON STOCK - FOREIGN	364,007	920,822
		TOTAL FOREIGN COMMON STOCKS		$ 16,105,751	$ 20,718,124
	MUTUAL FUNDS:				
	BAIRD INTERMEDIATE BOND INST	1,681,530	OPEN ENDED MUTUAL FUND	$ 18,243,984	$ 17,302,947
	BLACKROCK FDS V FLOATING RATE	2,027,697	OPEN ENDED MUTUAL FUND	20,321,112	19,344,227
	BNY MELLON GLOBAL STOCK FUND	1,811,011	OPEN ENDED MUTUAL FUND	36,649,103	41,091,838
	ISHARES BARCLAYS 3-7 YR TSY BD	25,956	CLOSED ENDED MUTUAL FUND	3,067,671	3,067,480
	ISHARES TR CORE MSCI EUROPE	7,551	CLOSED ENDED MUTUAL FUND	432,656	411,983
	ISHARES TR LEHMAN 20+ YR TREAS	21,656	CLOSED ENDED MUTUAL FUND	2,352,557	2,305,498
	ISHARES TR TREASURY FLOATING	23,342	CLOSED ENDED MUTUAL FUND	1,176,709	1,181,805
	LOOMIS SAY INFL PR SEC-N FIXED	1,988,996	OPEN ENDED MUTUAL FUND	27,829,443	22,953,012
	MFB NT COLLECTIVE EAFE INDEX	70,162	COLLECTIVE INVESTMENT MUTUAL FUND	18,926,450	27,317,925
	MFB NT COLLECTIVE RUSSELL 1000	594,060	COLLECTIVE INVESTMENT MUTUAL FUND	26,433,759	42,617,978
	NORTHERN LTS FD TR III BOYD	2,507,072	OPEN ENDED MUTUAL FUND	24,586,815	23,741,968
	PIMCO DIVERSIFIED INCOME I	2,501,275	OPEN ENDED MUTUAL FUND	27,678,711	23,061,759
	SELECT SECTOR SPDR COMMUNICATION	24,380	CLOSED ENDED MUTUAL FUND	1,366,082	1,460,362
	SELECT SECTOR SPDR CONSUMER	27,088	CLOSED ENDED MUTUAL FUND	2,449,147	2,619,437
	SELECT SECTOR SPDR HEALTH CARE	20,293	CLOSED ENDED MUTUAL FUND	2,144,680	2,709,724

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	MUTUAL FUNDS (CONTINUED):				
	SELECT SECTOR SPDR TECHNOLOGY	19,507	CLOSED ENDED MUTUAL FUND	$ 2,072,361	$ 2,942,241
	SELECT SECTOR SPDR UTILITIES	13,772	CLOSED ENDED MUTUAL FUND	970,274	949,993
	VANGUARD FTSE ALL WORLD EX-US	50,536	CLOSED ENDED MUTUAL FUND	2,551,723	2,753,201
	VANGUARD INTERMEDIATE-TERM CORP	24,136	CLOSED ENDED MUTUAL FUND	2,251,542	1,944,155
	VANGUARD LONG TERM CORP BOND ETF	21,088	CLOSED ENDED MUTUAL FUND	1,842,397	1,686,407
	VANGUARD PACIFIC VIPERS	34,471	CLOSED ENDED MUTUAL FUND	2,442,762	2,352,301
	VANGUARD RUSSELL 2000-INST	20,044	OPEN ENDED MUTUAL FUND	7,382,692	5,433,011
		TOTAL MUTUAL FUNDS		$ 233,172,630	$ 249,249,252
	CORPORATE SECURITIES:				
	ACUITY BRANDS LTG INC	285,000	2.150% DUE 12/15/2030	$ 284,250	$ 230,807
	AMERICAN ELEC PWR INC	180,000	0.750% DUE 11/01/2023	179,849	175,770
	ASSURANT INC	305,000	2.650% DUE 01/15/2032	304,518	232,270
	BK OF AMERICA CORP	425,000	3.093% DUE 10/01/2025	409,953	409,874
	BLACK HILLS CORP	180,000	1.037% DUE 08/23/2024	180,000	169,787
	BORG WARNER	325,000	2.650% DUE 07/01/2027	329,616	300,856
	CAPITAL ONE FINL CORP GLBL FLT	320,000	3.650% DUE 05/11/2027	320,275	298,397
	CENTERPOINT ENERGY INC	345,000	5.369% DUE 05/13/2024	345,000	343,427
	CITIGROUP INC	305,000	3.352% DUE 04/24/2025	305,216	298,009
	COMCAST CORP	415,000	4.150% DUE 10/15/2028	462,860	410,739
	CVS/CAREMARK CORP	305,000	4.300% DUE 03/25/2028	303,665	300,690
	DOLLAR GEN CORP	245,000	4.250% DUE 09/20/2024	244,772	242,557
	DOWDUPONT INC	300,000	4.493% DUE 11/15/2025	314,969	298,884
	DTE ENERGY CO	180,000	4.220% DUE 11/01/2024	180,013	177,298
	EQUINIX INC	330,000	3.200% DUE 11/18/2029	358,517	295,677
	EXELON CORP	310,000	4.050% DUE 04/15/2030	337,184	297,185
	GOLDMAN SACHS GROUP INC	305,000	3.272% DUE 09/29/2025	294,528	294,859
	JPMORGAN CHASE & CO	415,000	4.912% DUE 07/25/2033	404,824	412,319
	KINDER MORGAN	300,000	4.150% DUE 02/01/2024	302,965	297,582
	LAZARD GROUP LLC	310,000	4.500% DUE 08/19/2028	341,600	297,901
	MASCO CORP	270,000	1.500% DUE 02/15/2028	269,557	233,342
	NETFLIX.COM INC	285,000	5.875% DUE 11/15/2028	296,756	299,404
	OSHKOSH TRUCK CORP	300,000	4.600% DUE 05/15/2028	348,468	296,271
	ROPER TECHNOLOGIES INC	300,000	4.200% DUE 09/15/2028	347,516	297,525
	T-MOBILE USA INC	300,000	4.750% DUE 02/01/2028	294,310	298,518
	US BANCORP	410,000	5.727% DUE 10/21/2026	409,804	412,513
	VERISIGN INC	300,000	4.750% DUE 07/15/2027	317,768	294,582
	VERISK ANALYTICS INC	310,000	4.125% DUE 03/15/2029	367,078	299,122
	VERIZON COMMNS INC	300,000	4.329% DUE 09/21/2028	342,807	296,202
	VULCAN MATERIALS	295,000	5.800% DUE 03/01/2026	294,906	296,451
	WELLS FARGO & CO	300,000	1.654% DUE 06/02/2024	306,660	298,965
	WORKDAY INC	245,000	3.700% DUE 04/01/2024	245,813	230,427
		TOTAL CORPORATE SECURITIES		$ 10,046,017	$ 9,338,210

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	FOREIGN CORPORATE SECURITIES:				
	ENBRIDGE INC	330,000	3.125% DUE 11/15/2029	$ 352,492	$ 299,148
			TOTAL FOREIGN CORPORATE SECURITIES	$ 352,492	$ 299,148
	GOVERNMENT SECURITIES:				
	FEDERAL HOME LOAN MTG CORP	465,000	5.200% DUE 05/17/2024	$ 465,000	$ 463,042
	UNITED STATES TREASURY BONDS	1,600,000	3.500% DUE 01/31/2028	1,561,904	1,595,248
	UNITED STATES TREASURY BONDS	1,310,000	0.625% DUE 04/01/2023	1,215,254	1,072,667
	UNITED STATES TREASURY BONDS	2,225,000	2.875% DUE 04/01/2023	2,158,204	2,125,476
	UNITED STATES TREASURY BONDS	1,535,000	1.250% DUE 08/31/2024	1,487,836	1,470,177
	UNITED STATES TREASURY BONDS	245,000	1.625% DUE 02/15/2026	257,449	230,817
	UNITED STATES TREASURY BONDS	2,065,000	2.000% DUE 02/15/2026	2,201,651	1,986,509
	UNITED STATES TREASURY BONDS	410,000	2.750% DUE 02/15/2026	409,463	403,051
	UNITED STATES TREASURY BONDS	1,905,000	1.375% DUE 11/15/2031	1,750,906	1,616,507
			TOTAL GOVERNMENT SECURITIES	$ 11,507,667	$ 10,963,494
	MORTGAGE-BACKED CORPORATE SECURITIES:				
	CARMAX AUTO OWNER TRUST	260,000	8.080% DUE 04/16/2029	$ 277,855	$ 275,278
	CARMAX AUTO OWNER TRUST	360,000	1.550% DUE 10/15/2027	355,134	329,559
	CARMAX AUTO OWNER TRUST	490,000	5.750% DUE 05/17/2027	550,561	487,269
	DRIVE AUTO RECEIVABLES TRUST	530,000	3.050% DUE 05/15/2028	539,192	517,801
	SANTANDER DRIVE AUTO RECEIVABLES	300,000	1.670% DUE 10/15/2027	279,234	280,228
	SANTANDER DRIVE AUTO RECEIVABLES	160,203	1.120% DUE 01/15/2026	162,118	159,761
	SOUNDVIEW CI 4 / SOUNDVIEW SER	290,000	6.413% DUE 07/25/2035	284,200	3
	SOUNDVIEW CI-4 / SOUNDVIEW SER	7,520	4.703% DUE 07/25/2035	7,501	1
			TOTAL MORTGAGE-BACKED CORPORATE SECURITIES	$ 2,455,795	$ 2,049,900
	REAL ESTATE INVESTMENT TRUSTS:				
	AGREE REALTY CORP	3,452	REAL ESTATE INVESTMENT TRUST	$ 233,306	$ 234,701
	AMERICOLD REALTY TRUST, INC	22,090	REAL ESTATE INVESTMENT TRUST	716,477	653,644
	CAMDEN PPTY TR	3,955	REAL ESTATE INVESTMENT TRUST	439,491	435,248
	HOST HOTELS & RESORTS, INC.	9,800	REAL ESTATE INVESTMENT TRUST	175,318	158,466
	INDUSTRIAL LOGISTICS PPTYS TR	3,015	REAL ESTATE INVESTMENT TRUST	60,526	6,211
	MEDICAL PPTYS TR INC COMMON	7,300	REAL ESTATE INVESTMENT TRUST	148,584	64,021
	OMEGA HEALTHCARE INVESTORS	3,000	REAL ESTATE INVESTMENT TRUST	126,929	80,280
	SUN CMNTYS INC	2,893	REAL ESTATE INVESTMENT TRUST	314,574	401,924
	UNITI GROUP INC	9,000	REAL ESTATE INVESTMENT TRUST	111,955	30,780
	VENTAS INC REITS	10,300	REAL ESTATE INVESTMENT TRUST	439,783	494,915
	WEYERHAEUSER CO	12,634	REAL ESTATE INVESTMENT TRUST	372,113	377,883
			TOTAL REAL ESTATE INVESTMENT TRUSTS	$ 3,139,056	$ 2,938,073

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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
	COMMON / COLLECTIVE TRUSTS:				
	LONGVIEW ULTRA CONSTRUCTION LOAN FUND	96	COLLECTIVE TRUST FUND	$ 196,020	$ 26,000
			TOTAL COMMON / COLLECTIVE TRUSTS:	$ 196,020	$ 26,000
	HEDGE FUNDS:				
	ENTRUST CAPITAL DIVERSIFIED FUND LTD.	26,460	MULTI-STRATEGY HEDGE FUND	$ 2,094,830	$ 579,985
	LIGHTHOUSE GLOBAL LONG/SHORT FUND LTD.	6,137	PARTNERSHIPS ALT INVESTMENTS	6,000,000	9,771,634
			TOTAL HEDGE FUNDS	$ 8,094,830	$ 10,351,619
	PRIVATE EQUITY:				
	AA CAPITAL EQUITY FUND, L.P.		PRIVATE EQUITY FUND	$ 5,574,751	$ 1,858,161
	ALCENTRA EUROPEAN DIRECT LENDING FUND NO. 1, L.P.	596,593	CLOSELY HELD - EQUITY	130,112	596,593
	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER L.P.	19,433,239	CLOSELY HELD - EQUITY	15,040,510	19,433,239
	CRESCENT MEZZANINE PARTNERS VII, L.P.	9,282,647	CLOSELY HELD - EQUITY	12,067,127	3,558,001
	ENTRUST SPECIAL OPPORTUNITIES FUND III LTD	6,656,349	CLOSELY HELD - EQUITY	5,964,052	6,859,023
	JCR INCOME PLUS FUND IV(Q). L.P.	3,808,948	CLOSELY HELD - EQUITY	2,595,949	3,808,948
	LABOR INVESTMENT FUND ENHANCEMENT TRUST		CLOSELY HELD - EQUITY	6,942,062	17,862,249
	METROPOLITAN REAL ESTATE PARTNERS SECONDARIES FUND II-TE, L.P.	6,009,768	CLOSELY HELD - EQUITY	5,291,549	6,009,768
	METROPOLITAN REAL ESTATE PARTNER CO-INVESTMENTS FUND II-TE, L.P.	1,730,400	CLOSELY HELD - EQUITY	1,673,054	1,730,400
	OAKTREE SPECIAL SITUATIONS FUND II (FEEDER), L.P.	9,574,769	CLOSELY HELD - EQUITY	5,476,198	10,078,481
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND L.P.	37,593	CLOSELY HELD - EQUITY	4,670,998	8,728,611
	VOYA MORTGAGE INVESTMENT FUND US	101,165	CLOSELY HELD - EQUITY	15,000,000	19,206,646
			TOTAL PRIVATE EQUITY	$ 80,426,362	$ 99,730,120
	REAL ESTATE PARTNERSHIPS:				
	100 WEST ROAD TOWSON		COMMERCIAL BUILDING	$ 6,698,754	$ 11,218,031
	GSA REIT		REAL PROPERTY	97,905,027	100,411,063
	INDIAN LAKE VILLAGE		APARTMENT COMPLEX	7,800,000	20,816,059
	LYNDWOOD INC		COMMERCIAL BUILDING	7,672,759	10,001,160
	PENDLETON PARK		APARTMENT COMPLEX	3,787,300	28,457,490
	THE MERRITT EXCHANGE		COMMERCIAL BUILDING	6,433,375	7,778,971
			TOTAL REAL ESTATE PARTNERSHIPS	$ 130,297,215	$ 178,682,774
			TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	$ 573,168,199	$ 676,230,825

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 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						
Comerica Bank	Comerica Short Term Fund - Money market fund					
	Purchases - 893	$ 100,018,772.05	$ -	$ 100,018,772.05	$ 100,018,772.05	$ -
	Sales - 271	-	101,607,317.21	101,607,317.21	101,607,317.21	-

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
CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CARPENTERS'
PENSION TRUST FUNDDETROIT&VICINITY

JOAN JANKS
P.O. BOX 4540

TROY MI 48099-4540

2b Employer Identification Number (EIN) 38-6242188

2c Plan Sponsor's telephone number 248-813-9800

2d Business code (see instructions) 236200

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

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

SIGN HERE	Thomas Lutz	2/13/2024	TOM LUTZ, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Robert Halik	2/13/2024	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

12148A

2022 Form 5500 *e-file* Signature Authorization

Carpenters' Pension Trust Fund- Detroit and Vicinity
Carpenters' Pension Trust Fund - Detroit and Vicinity 001
P.O. Box 4540
Troy, MI 48099-4540

Employer Identification Number: 38-6242188

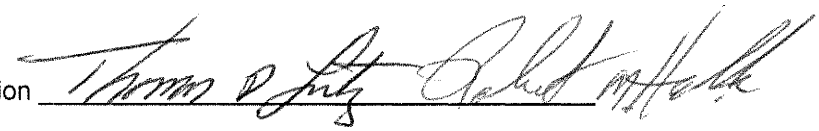
Client Identification Number: 12148A

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2022 Form 5500 for Carpenters' Pension Trust Fund - Detroit and as an EFAST2 Service Provider.

Authorization

As plan administrator for Carpenters' Pension Trust Fund - Detroit and, 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: 2/13/2024

Federal Statements

Carpenters' Pension Trust Fund - Detroit and
Plan: 001

General Footnote

Description

DUE TO SOFTWARE LIMITATION, IN ORDER FOR THE TAXPAYERS FILE TO BE SUBMITTED ELECTRONICALLY, FOR PLAN YEAR-END 4/30/2023, 1,351,001,936 HAD TO BE REMOVED FROM SCHEDULE MB LINE 9J(2) WHICH NOW SHOWS 2,147,483,647; THE CORRECT AMOUNT IS 3,498,485,583. THIS NUMBER HAD NO EFFECT ON ANY OTHER LINES IN THE RETURN. THE ACTUARY'S COMPLETE SCHEDULE MB WITH THE CORRECT INFORMATION IS ATTACHED TO THE ELECTRONIC SUBMISSION AS "SIGNED SCH MB OR SB IMAGE IN PDF FORMAT".