

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1995
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND MRCC ANNUITY FUND JOAN JANKS P.O. BOX 4540 TROY, MI 48099-4540
2b	Employer Identification Number (EIN) 38-3240423
2c	Plan Sponsor's telephone number 248-641-4950
2d	Business code (see instructions) 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.	12/17/2024	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.	12/17/2024	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. DARRIS GAROUFALIS 700 TOWER DRIVE SUITE 300 TROY, MI 48098	3b Administrator's EIN 38-2383171 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 17454
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 17454 6a(2) 17855 6b 0 6c 0 6d 17855 6e 0 6f 17855 6g(1) 6g(2) 17855 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 520

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

2C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

Part I

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

x

No
- b

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

(b)

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

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

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

BENESYS, INC.

700 TOWER DRIVE STE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10 12 13 14 15 16 36	NONE	373277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARPENTERS FRINGE BENEFIT FUNDS JDC

22260 HAGGERTY RD STE 350
NORTHVILLE, MI 48167

38-3345174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	NONE	154033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA, TESIJA & CATENACCI, PLLC

888 W BIG BEAVER RD 600
TROY, MI 48084

38-3763096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	163067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY GLOBAL BANKING

101 W BIG BEAVER STE 1200
TROY, MI 48084

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15 18 19 21 27 28 31 33 51	NONE	394113	Yes ☐ No ☒	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	35350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY

ONE FINANCIAL CENTER
BOSTON, MA 02111

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 18 19 21 27 28 30 31 33 51	NONE	245074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 19 21 27 28 30 31 33 51 68	NONE	108696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD
LOS ANGELES, CA 90025

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	601239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	55760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAPITAL RESEARCH AND MANAGEMENT

333 SOUTH HOPE ST STE 55
LOS ANGELES, CA 90071

95-1411037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27 28	NONE	34998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADISON INVESTMENT ADVISORS

550 SCIENCE DRIVE
MADISON, WI 53711

54-2050385

(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 16 27 28	NONE	75859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND	D Employer Identification Number (EIN) 38-3240423	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	13272365	15721053
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2860691	3215476
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	399437	330043
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13815152	17517171
(2) U.S. Government securities	1c(2)	35172660	28332944
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	23645875	30968702
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	191573539	230521753
(5) Partnership/joint venture interests	1c(5)	12931887	15470344
(6) Real estate (other than employer real property)	1c(6)	44885289	41190755
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	102995748	117023954
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	108049	167485

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	441660692	500459680
Liabilities			
g Benefit claims payable	1g	62952	62952
h Operating payables	1h	184805	292926
i Acquisition indebtedness	1i		
j Other liabilities	1j	4466861	1222615
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4714618	1578493
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	436946074	498881187

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)	37407310	
(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)		37407310
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	543315	
(B) U.S. Government securities	2b(1)(B)	766761	
(C) Corporate debt instruments	2b(1)(C)	702933	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2146409	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4159418
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3726875	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2806349	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6533224
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	95721339	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	92564745	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3156594
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	48718349	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2806348
c Other income	2c		24298
d Total income. Add all income amounts in column (b) and enter total	2d		97192845

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32821229	
(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)		32821229
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	363391	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	39801	
(5) Investment advisory and investment management fees	2i(5)	1622952	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	165350	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	245009	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2436503
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35257732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		61935113
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BULTYNCK & CO., P.L.L.C.**

(2) EIN: **20-3920878**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024					
A Name of plan MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND				D Employer Identification Number (EIN) 38-3240423	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-3240423					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	832
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	37407310
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	37407310
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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



Clinton Township, MI
September 16, 2024



MICHIGAN REGIONAL COUNCIL OF
CARPENTERS' ANNUITY FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
APRIL 30, 2024 AND 2023

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

15985 Canal Rd., Clinton Twp., MI 48038
Ph. 586-286-7300 www.bultynck.com

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Michigan Regional Council of Carpenters' Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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



Clinton Township, MI
September 16, 2024

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value (Note F)		
Money market funds	\$ 17,169,807.46	\$ 13,443,749.34
Domestic common stocks	204,164,551.85	171,073,632.56
Foreign common stocks	26,357,200.87	20,499,906.58
Exchange-traded funds	92,635,033.50	76,135,438.50
Mutual funds	24,388,920.43	26,860,309.79
Corporate securities	18,150,368.56	23,341,364.31
Government securities	28,332,943.58	35,172,659.57
Mortgage-backed corporate securities	198,156.00	243,131.89
Mortgage-backed GSE securities	3,782,838.21	61,378.55
Real estate investment trust	22,712,684.01	32,020,601.00
Private equity	34,245,499.69	26,132,973.95
Limited partnerships	8,837,339.34	-
	<u>480,975,343.50</u>	<u>424,985,146.04</u>
Total investments at fair value		
Receivables		
Employer contributions	3,215,475.50	2,860,690.60
Accrued income	330,043.32	327,304.14
Amounts due from sale of securities	-	72,132.89
	<u>3,545,518.82</u>	<u>3,260,127.63</u>
Total receivables		
Other assets		
Cash and cash equivalents	15,721,052.78	13,272,365.47
Prepaid expenses	167,484.95	108,049.11
	<u>15,888,537.73</u>	<u>13,380,414.58</u>
Total other assets		
Total assets	500,409,400.05	441,625,688.25
LIABILITIES		
Benefits payable	62,951.74	62,951.74
Accounts payable and other liabilities	242,647.25	149,800.77
Amounts due for purchase of securities	1,222,614.70	4,466,860.75
	<u>1,528,213.69</u>	<u>4,679,613.26</u>
Total liabilities		
Net assets available for benefits	<u>\$ 498,881,186.36</u>	<u>\$ 436,946,074.99</u>

See accompanying notes and independent auditor's report.

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

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 49,068,595.86	\$ (8,344,638.33)
Interest and dividends	<u>10,692,642.33</u>	<u>8,948,755.33</u>
Total investment income (loss)	59,761,238.19	604,117.00
Less investment fees	<u>1,622,952.09</u>	<u>1,487,544.23</u>
Net investment income (loss)	58,138,286.10	(883,427.23)
Employer contributions, net of reciprocity	37,407,310.02	33,931,892.39
Other income	<u>24,298.25</u>	<u>4,642.81</u>
Total additions	95,569,894.37	33,053,107.97
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	32,821,229.45	25,107,028.49
Administrative expenses		
Audit fees	31,500.00	37,350.00
Bank service charges	44.00	29.49
Collection program costs	143,456.94	89,943.64
Insurance	60,054.72	53,547.58
Legal fees	165,350.60	110,720.72
Medical exams	-	1,650.00
Meetings and conferences	24,874.86	3,944.35
Payroll audit fees	8,300.76	24,215.91
Plan administration fees	356,891.16	344,268.00
Postage and printing	16,580.51	18,702.72
Website expenses	<u>6,500.00</u>	<u>6,000.00</u>
Total administrative expenses	<u>813,553.55</u>	<u>690,372.41</u>
Total deductions	<u>33,634,783.00</u>	<u>25,797,400.90</u>
Net increase (decrease) in net assets available for benefits	61,935,111.37	7,255,707.07
Net assets available for benefits		
Balance, beginning of year	<u>436,946,074.99</u>	<u>429,690,367.92</u>
Balance, end of year	<u><u>\$ 498,881,186.36</u></u>	<u><u>\$ 436,946,074.99</u></u>

See accompanying notes and independent auditor's report.

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note A – Description of the Plan

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

General

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

Contributions

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

Payment of Benefits

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

Accrued Benefit Account

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

Forfeited Accounts

At April 30, 2024 and 2023, forfeited non-vested accounts totaled approximately \$204,100.00 and \$172,700.00, respectively. These accounts will be used to increase the other vested account balances.

Vesting

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

Note B – Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Cash and Cash Equivalents

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

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note B – Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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

Contributions

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

Concentrations of Credit Risk

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

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

Use of Estimates

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

Subsequent Events

The Plan has evaluated subsequent events through September 16, 2024, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

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

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note D – Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Note E – Commitments

The Plan has the following potential future commitments to the respective investments as of April 30, 2024:

Labor Investment Fund Enhancement Trust	\$ 5,581,157.67
	<u>\$ 5,581,157.67</u>

Note F – Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of this asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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, 2024 and 2023. All plan assets are measured at fair value on a recurring basis.

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note F – Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

Limited partnership: Valued on the basis of the fair market value of the fund's assets, including cash, decreased by all liabilities of the fund, plus the value of any underlying investments, based on an independent appraiser.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2024 and 2023:

Assets at Fair Value as of April 30, 2024

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 17,169,807.46	\$ -	\$ -	\$ 17,169,807.46
Domestic common stocks	204,164,551.85	-	-	204,164,551.85
Foreign common stocks	26,357,200.87	-	-	26,357,200.87
Exchange-traded funds	92,635,033.50	-	-	92,635,033.50
Mutual funds	24,388,920.43	-	-	24,388,920.43
Corporate securities	-	18,150,368.56	-	18,150,368.56
Government securities	-	28,332,943.58	-	28,332,943.58
Mortgage-backed corporate securities	-	198,156.00	-	198,156.00
Mortgage-backed GSE securities	-	3,782,838.21	-	3,782,838.21
Total assets in fair value hierarchy	364,715,514.11	50,464,306.35	-	415,179,820.46
Investments measured at net asset value				65,795,523.04
Total assets at fair value	<u>\$ 364,715,514.11</u>	<u>\$ 50,464,306.35</u>	<u>\$ -</u>	<u>\$ 480,975,343.50</u>

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note F – Fair Value Measurements (Continued)

Assets at Fair Value as of April 30, 2023

	Level 1	Level 2	Level 3	Total
Investments:				
Money market portfolio	\$ 13,443,749.34	\$ -	\$ -	\$ 13,443,749.34
Domestic common stocks	171,073,632.56	-	-	171,073,632.56
Foreign common stocks	20,499,906.58	-	-	20,499,906.58
Exchange-traded funds	76,135,438.50	-	-	76,135,438.50
Mutual funds	26,860,309.79	-	-	26,860,309.79
Corporate securities	-	23,341,364.31	-	23,341,364.31
Government securities	-	35,172,659.57	-	35,172,659.57
Mortgage-backed corporate securities	-	243,131.89	-	243,131.89
Mortgage-backed GSE securities	-	61,378.55	-	61,378.55
Total assets in fair value hierarchy	308,013,036.77	58,818,534.32	-	366,831,571.09
Investments measured at net asset value				58,153,574.95
Total assets at fair value	<u>\$ 308,013,036.77</u>	<u>\$ 58,818,534.32</u>	<u>\$ -</u>	<u>\$ 424,985,146.04</u>

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, 2024 and 2023:

April 30, 2024	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real estate investment trust (a)	\$ 22,712,684.01	\$ -	No redemption available	N/A
Private equity (b)	34,245,499.69	5,581,157.67	No redemption available	N/A
Limited partnership (c)	8,837,339.34	-	Quarterly	60 days
April 30, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real estate investment trust (a)	\$ 32,020,601.00	\$ -	No redemption available	N/A
Private equity (b)	26,132,973.95	8,024,597.67	No redemption available	N/A

- (a) Real estate investment trust strategies seek to invest in various partnerships which own commercial real estate properties.
- (b) Private equity strategies seek to invest in various private equity partnerships.
- (c) Limited partnership strategies seek to invest as a perpetual life, open-end, commingled collective investment fund.

Note G – Risks and Uncertainties

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

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note H – Plan Restatement

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

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

The following is a reconciliation between the financial statements and Schedule H of Form 5500 at April 30, 2024. 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.

	2024	2023
Total assets per financial statements	\$500,409,400.05	\$441,625,688.25
Subtract: Investments at fair value	(18,775,155.69)	(13,201,086.95)
Add: Plan's portion of investments	18,478,070.69	12,864,687.95
Add: Plan's portion of cash	347,364.00	371,403.00
Total assets per Form 5500	<u>\$500,459,679.05</u>	<u>\$441,660,692.25</u>
Total liabilities per financial statements	\$ 1,528,213.69	\$ 4,679,613.26
Add: Plan's portion of liabilities	50,279.00	35,004.00
Total liabilities per Form 5500	<u>\$ 1,578,492.69</u>	<u>\$ 4,714,617.26</u>

SUPPLEMENTAL SCHEDULES

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
MONEY MARKET FUNDS:				
MORGAN STANLEY BANK N.A.		MONEY MARKET FUND	\$ 249,103	249,103.00
MORGAN STANLEY PRIVATE BANK NA		MONEY MARKET FUND	16,920,704	16,920,704
		TOTAL MONEY MARKET FUNDS	\$ 17,169,807	\$ 17,169,807
DOMESTIC COMMON STOCKS:				
ABBOTT LABORATORIES	1,900	COMMON STOCK	\$ 215,125	\$ 201,343
ADIDAS AG	944	COMMON STOCK	89,194	114,262
ADOBE INC	8,459	COMMON STOCK	2,111,784	3,915,079
AECOM	7,823	COMMON STOCK	348,777	722,532
AFFILIATED MGRS GROUP INC	5,735	COMMON STOCK	761,158	895,234
AGREE REALTY CORP	7,336	COMMON STOCK	495,624	419,766
ALEXANDRIA REAL ESTATE EQ INC	4,555	COMMON STOCK	569,032	527,788
ALIGHT INC CL A	85,824	COMMON STOCK	863,065	774,132
ALLISON TRANSMN HLDGS INC	7,470	COMMON STOCK	319,809	549,419
ALPHABET INC CLASS C	2,506	COMMON STOCK	293,110	412,588
AMER FINANCIAL GP INC HLDG CO	4,740	COMMON STOCK	289,507	605,535
AMERICA MOVIL SAB DE CV ADMIRAL SHARES	6,401	COMMON STOCK	105,787	122,003
AMERICAN WATER WORKS CO	22,158	COMMON STOCK	2,683,868	2,710,367
AMERICOLD REALTY TRUST INC	25,385	COMMON STOCK	788,857	557,708
AMERIPRISE FINCL INC	10,974	COMMON STOCK	1,315,109	4,518,983
AMETEK INC NEW	1,152	COMMON STOCK	157,828	201,208
AMGEN INC	11,600	COMMON STOCK	2,183,860	3,177,704
ANALOG DEVICES INC	534	COMMON STOCK	104,166	107,126
ANSYS INC	12,200	COMMON STOCK	2,142,801	3,963,536
API GROUP CORP	26,384	COMMON STOCK	553,964	1,017,631
APPLE INC	1,652	COMMON STOCK	245,180	281,385
ARCOSA INC	10,019	COMMON STOCK	299,682	761,644
ATKORE INC	3,274	COMMON STOCK	436,388	573,932
ATMOS ENERGY CP	26,600	COMMON STOCK	2,844,811	3,136,140
AUTODESK INC DELAWARE	12,919	COMMON STOCK	2,421,845	2,749,809
AVANTOR INC	36,955	COMMON STOCK	802,062	895,420
AVANTOR INC	31,200	COMMON STOCK	629,727	755,976
BAKER HUGHES COMPANY CL A	16,865	COMMON STOCK	337,938	550,136
BATH & BODY WORKS INC	15,431	COMMON STOCK	532,004	700,876
BEACON ROOFING SUPPLY INC	8,336	COMMON STOCK	732,745	821,346
BEIGENE LTD	619	COMMON STOCK	119,172	95,289
BERKLEY W R CORP	12,117	COMMON STOCK	747,584	932,645
BJS WHSL CLUB HLDGS INC	9,070	COMMON STOCK	407,420	677,348
BLACKSTONE INC	25,537	COMMON STOCK	3,164,305	2,977,870
BOK FINANCIAL CORP NEW	7,537	COMMON STOCK	552,803	668,758
BRISTOL MYERS SQUIBB CO	3,762	COMMON STOCK	232,818	165,302
BROADCOM INC	427	COMMON STOCK	268,898	555,215
CAMDEN PROPERTY TRUST	6,545	COMMON STOCK	736,133	652,406
CAPITAL ONE FINANCIAL CORP	25,434	COMMON STOCK	1,955,069	3,647,999

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
CARRIER GLOBAL CORPORATION	2,045	COMMON STOCK	\$ 110,516	\$ 125,747
CHAMPIONX CORPORATION	8,060	COMMON STOCK	173,661	270,574
CHARLES RIVER LABS INTL INC	3,715	COMMON STOCK	804,935	850,735
CHART INDS INC	2,582	COMMON STOCK	159,571	371,963
CHARTER COMMUNICATIONS INC	324	COMMON STOCK	121,981	82,925
CHEMED CORPORATION	1,372	COMMON STOCK	727,493	779,296
CHEVRON CORP	1,062	COMMON STOCK	130,981	171,269
CHURCHILL DOWNS INC	7,084	COMMON STOCK	377,961	913,836
CLEAN HARBORS	3,816	COMMON STOCK	626,674	722,941
CME GROUP INC	738	COMMON STOCK	156,082	154,714
COCA COLA CO	49,500	COMMON STOCK	2,381,297	3,057,615
COGNIZANT TECH SOLUTIONS CL A	7,600	COMMON STOCK	492,096	499,168
COLLEGIUM PHARMACEUTICAL INC	13,136	COMMON STOCK	300,202	485,112
COMCAST CORP CLASS A	3,062	COMMON STOCK	153,598	116,693
COMMERCE BANCSHARES	24,673	COMMON STOCK	1,103,828	1,349,120
CONCENTRIX CORP	5,496	COMMON STOCK	513,883	300,466
CONOCOPHILLIPS	1,075	COMMON STOCK	112,223	135,042
CONSTELLATION BRANDS INC CL A	9,246	COMMON STOCK	2,157,779	2,343,491
CORE & MAIN INC CL A	16,619	COMMON STOCK	644,423	938,475
CORTEVA INC	81,900	COMMON STOCK	2,341,526	4,433,247
COTERRA ENERGY INC	125,600	COMMON STOCK	2,417,507	3,436,416
CRANE NXT CO	9,172	COMMON STOCK	368,285	557,749
CSX CORP	2,852	COMMON STOCK	92,795	94,743
CULLEN FROST BANKERS INC	17,646	COMMON STOCK	1,795,350	1,841,184
DANAHER CORPORATION	12,998	COMMON STOCK	1,365,775	3,205,567
DANAHER CORPORATION	733	COMMON STOCK	156,904	180,772
DOLLAR GENERAL CORP NEW COM	725	COMMON STOCK	97,114	100,913
EAGLE MATLS INC	3,936	COMMON STOCK	425,625	986,795
EAGLE MATLS INC	2,275	COMMON STOCK	253,612	570,365
ECOLAB INC	13,607	COMMON STOCK	3,053,499	3,077,223
ENCOMPASS HEALTH CORP	11,170	COMMON STOCK	546,824	931,355
EQUINIX INC	106	COMMON STOCK	74,950	75,378
EQUITY LIFESTYLE PROPERTIES	36,400	COMMON STOCK	2,256,384	2,194,556
EURONET WORLDWIDE INC	6,387	COMMON STOCK	629,163	655,817
EVERTEC INC	2,864	COMMON STOCK	122,582	107,486
EXPEDIA GROUP INC	3,873	COMMON STOCK	572,863	521,422
FED AGRIC MTG NON VTG C	3,056	COMMON STOCK	508,006	568,813
FEDEX CORP	841	COMMON STOCK	220,996	220,157
FIDELITY NATIONAL FINANCIAL IN	16,390	COMMON STOCK	536,175	811,305
FIDELITY NATL INFORMATION SE	12,000	COMMON STOCK	702,921	815,040
FIRST AMERICAN FINL CORP	10,688	COMMON STOCK	540,641	572,556
FMC CORP NEW	6,870	COMMON STOCK	720,958	405,399
GE AEROSPACE NEW	744	COMMON STOCK	104,256	120,394
GENL DYNAMICS CORP	10,500	COMMON STOCK	1,658,357	3,014,445
GLOBAL PAYMENT INC	5,980	COMMON STOCK	859,725	734,165
GODADDY INC.	1,159	COMMON STOCK	104,994	141,838

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
HEICO CORPORATION CLASS A	1,058	COMMON STOCK	\$ 161,457	\$ 175,469
HERC HLDGS INC	3,738	COMMON STOCK	342,687	534,646
HILTON WORLDWIDE HLDGS INC	1,282	COMMON STOCK	179,729	252,913
HOME BANCSHARES INC	26,594	COMMON STOCK	584,349	629,746
HONEYWELL INTERNATIONAL INC	738	COMMON STOCK	152,334	142,235
HONEYWELL INTL INC	13,200	COMMON STOCK	2,923,890	2,544,036
INGERSOLL RAND INC	8,791	COMMON STOCK	298,772	820,376
INSPERITY INC COM	8,160	COMMON STOCK	921,069	839,909
INTERCONTINENTAL EXCHANGE INC	4,910	COMMON STOCK	519,922	632,212
INTERNATIONAL SEAWAYS INC	9,969	COMMON STOCK	169,398	551,186
INTERPUBLIC GROUP OF COS INC	17,885	COMMON STOCK	310,798	544,419
ITT INC	6,750	COMMON STOCK	559,007	873,045
JB HUNT TRANS SERV	3,622	COMMON STOCK	330,622	588,829
JPMORGAN CHASE & CO	1,383	COMMON STOCK	213,698	265,176
KADANT INC	3,356	COMMON STOCK	219,093	918,839
KBR INC	8,933	COMMON STOCK	560,820	580,109
KLA CORPORATION	221	COMMON STOCK	93,019	152,333
KORN FERRY	10,860	COMMON STOCK	539,349	659,419
KOSMOS ENERGY LTD	83,971	COMMON STOCK	515,448	476,116
LANTHEUS HLDGS INC COM	9,149	COMMON STOCK	731,061	608,774
LANTHEUS HLDGS INC COM	14,285	COMMON STOCK	895,255	950,524
LEIDOS HLDGS INC	6,906	COMMON STOCK	649,322	968,359
LENNAR CORPORATION	29,850	COMMON STOCK	1,288,518	4,525,856
LEONARDO DRS INC	18,634	COMMON STOCK	239,251	401,004
LESLIES INC	95,210	COMMON STOCK	1,151,898	374,175
LIBERTY MEDIA COR SER C LBRT S	32,212	COMMON STOCK	861,635	775,021
LITTELFUSE INC	2,490	COMMON STOCK	493,441	574,294
LIVE NATION ENTERTAINMENT INC	9,810	COMMON STOCK	703,067	872,207
LIVE OAK BANCSHARES INC	10,708	COMMON STOCK	418,296	346,083
LKQ CORPORATION	16,050	COMMON STOCK	549,595	692,237
LOEWS CORPORATION	5,440	COMMON STOCK	253,221	408,816
LOWES COMPANIES INC	11,125	COMMON STOCK	2,338,794	2,536,389
M&T BANK CORP	4,610	COMMON STOCK	552,328	665,638
MARSH & MCLENNAN COS INC	859	COMMON STOCK	132,682	171,310
MARTIN MARIETTA MATERIALS	9,000	COMMON STOCK	1,675,633	5,283,630
MASTERCARD INC CLASS A	417	COMMON STOCK	163,097	188,150
MERCK & CO INC NEW COM	27,509	COMMON STOCK	2,506,301	3,554,713
MICHELIN COMPAGNIE GENERALE DE	141,694	COMMON STOCK	2,647,632	2,740,787
MICROCHIP TECHNOLOGY INC	43,446	COMMON STOCK	1,701,063	3,996,163
MICROSOFT CORP	16,139	COMMON STOCK	1,624,705	6,283,396
MICROSOFT CORP	1,044	COMMON STOCK	335,745	406,461
MOOG INC CL A	4,449	COMMON STOCK	496,915	707,702
NEXSTAR MEDIA GROUP INC	3,628	COMMON STOCK	426,036	580,698
NORTHERN OIL AND GAS INC MN	16,657	COMMON STOCK	540,572	679,439
NORTHERN TRUST CORP	5,520	COMMON STOCK	482,144	454,793
NORTHROP GRUMMAN CP	529	COMMON STOCK	216,435	256,581

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
OPTION CARE HEALTH INC	27,488	COMMON STOCK	\$ 843,243	\$ 821,616
OSHKOSH CORP	17,975	COMMON STOCK	2,122,488	2,018,053
PACKAGING CORP AMER	3,024	COMMON STOCK	345,149	523,092
PARKER HANNIFIN CORP	12,000	COMMON STOCK	1,817,924	6,538,920
PHILLIP MORRIS INTL INC	1,830	COMMON STOCK	165,138	173,740
PNC FINL SVCS GP	16,000	COMMON STOCK	2,016,147	2,452,160
POST HOLDINGS INC	8,978	COMMON STOCK	722,626	953,015
PROCTER & GAMBLE	17,800	COMMON STOCK	2,468,312	2,904,960
PROGRESSIVE CORP OHIO	2,050	COMMON STOCK	177,434	426,913
PROSPERITY BANCSHARES	8,920	COMMON STOCK	599,604	552,772
PULTE GROUP INC	7,400	COMMON STOCK	332,154	824,508
QUALCOMM INC	22,236	COMMON STOCK	1,711,283	3,687,841
R P M INC	26,200	COMMON STOCK	1,943,538	2,801,042
REGENERON PHARMACEUTICALS INC	70	COMMON STOCK	56,991	62,346
REINSURANCE GROUP OF AMERICA	3,844	COMMON STOCK	355,753	718,790
RELIANCE INC	2,300	COMMON STOCK	198,479	654,856
REXFORD INDL REALTY INC	9,170	COMMON STOCK	464,748	392,568
ROYAL CARIBBEAN GROUP COM	1,128	COMMON STOCK	109,510	157,503
SENSATA TECHNOLOGIES HLDG PLC	15,030	COMMON STOCK	663,558	575,799
SKECHERS U S A INC CL A	11,876	COMMON STOCK	407,358	784,410
SKYLINE CORP	8,778	COMMON STOCK	275,547	658,262
SNAP-ON INC	1,600	COMMON STOCK	244,165	428,736
SOLVENTUM CORP	12,945	COMMON STOCK	921,392	841,554
SS&C TECHNOLOGIES HLDGS INC	16,880	COMMON STOCK	953,354	1,044,703
STANLEY BLACK & DECKER INC	3,610	COMMON STOCK	700,804	329,954
TALEN ENERGY CORP	4,892	COMMON STOCK	316,556	489,200
TD SYNEX CORPORATION	9,845	COMMON STOCK	750,869	1,160,135
TELEDYNE TECH INC	2,067	COMMON STOCK	489,571	788,519
TELEDYNE TECH INC	6,046	COMMON STOCK	2,389,457	2,306,428
TELEPHONE AND DATA SYSTEMS INC	14,120	COMMON STOCK	182,032	220,978
TENET HEALTHCARE CORP COM NEW	12,820	COMMON STOCK	780,767	1,439,558
TIDEWATER INC NEW	13,269	COMMON STOCK	638,424	1,218,758
TRACTOR SUPPLY CO	2,303	COMMON STOCK	341,498	628,903
TRANSUNION	8,063	COMMON STOCK	548,402	588,599
TRANSUNION	10,480	COMMON STOCK	653,599	765,040
TRAVEL PLUS LEISURE CO	14,372	COMMON STOCK	569,608	625,757
U F P TECH INC REST	1,816	COMMON STOCK	291,149	373,987
U HAUL HOLDING COMPANY SER N	12,233	COMMON STOCK	518,889	750,128
U S BANCORP COM NEW	71,100	COMMON STOCK	2,523,814	2,888,793
UFP INDUSTRIES INC	6,487	COMMON STOCK	387,792	731,085
UNITED THERAPEUTICS CORP	2,943	COMMON STOCK	698,047	689,633
UNITEDHEALTH GP INC	451	COMMON STOCK	200,121	218,149
US CELLULAR CP	14,272	COMMON STOCK	414,694	518,930
VENTAS INC	11,830	COMMON STOCK	418,825	523,832
VERALTO CORP	4,332	COMMON STOCK	180,252	405,822
VISA INC	747	COMMON STOCK	171,073	200,652

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
VISTRA CORP	19,789	COMMON STOCK	\$ 497,972	\$ 1,500,798
VONTIER CORPORATION	22,498	COMMON STOCK	699,383	914,094
WEATHERFORD INTL INC	8,085	COMMON STOCK	736,398	999,468
WEX INC COM	4,398	COMMON STOCK	414,574	929,121
WEYERHAEUSER CO	14,494	COMMON STOCK	472,984	437,284
WILLSCOT MOBILE MINI HOLDINGS	12,950	COMMON STOCK	499,285	478,632
XCEL ENERGY INC	10,510	COMMON STOCK	629,609	564,702
XCEL ENERGY INC	41,600	COMMON STOCK	2,742,747	2,235,168
XYLEM INC COM	25,000	COMMON STOCK	1,973,573	3,267,499
YUM BRANDS INC	884	COMMON STOCK	100,593	124,865
ZIMMER BIOMET HLDGS INC COM	4,240	COMMON STOCK	481,836	509,987
TOTAL DOMESTIC COMMON STOCKS			<u>\$ 144,637,175</u>	<u>\$ 204,164,552</u>
FOREIGN COMMON STOCKS:				
ABB LTD	3,052	COMMON STOCK - FOREIGN	\$ 102,578	\$ 149,380
AIA GROUP LTD SPON ADMIRAL SHARES	5,333	COMMON STOCK - FOREIGN	230,462	157,649
AIR LIQUIDE ADMIRAL SHARES	4,527	COMMON STOCK - FOREIGN	178,637	178,015
AIRBUS SE UNSPONSORED ADMIRAL SHARES	4,273	COMMON STOCK - FOREIGN	138,190	176,680
ALCON INC	34,600	COMMON STOCK - FOREIGN	1,928,121	2,684,269
ALKERMES PLC SHS	19,150	COMMON STOCK - FOREIGN	543,152	469,941
AMADEUS IT GROUP S.A. ADMIRAL SHARES	2,518	COMMON STOCK - FOREIGN	141,002	137,894
ANHEUSER BUSCH INBEX SA SPON	2,391	COMMON STOCK - FOREIGN	146,637	142,647
AON PLC CL A	418	COMMON STOCK - FOREIGN	118,515	117,880
ASML HOLDING NV NY REG NEW	416	COMMON STOCK - FOREIGN	275,538	362,948
ASTRAZENECA CA PLC ADR	4,672	COMMON STOCK - FOREIGN	270,736	354,511
B&M EUROPEAN VALUE RET SA ADR	3,457	COMMON STOCK - FOREIGN	107,102	89,935
BRITISH AMERICAN TOB SPON ADR	1,774	COMMON STOCK - FOREIGN	65,391	52,191
CARLSBERG AS	5,259	COMMON STOCK - FOREIGN	159,825	142,224
CHECK POINT SOFTWARE TECH LTD	3,283	COMMON STOCK - FOREIGN	518,975	490,546
COLLIERS INTL GROUP INC SUB	6,375	COMMON STOCK - FOREIGN	692,185	663,255
DAIKIN INDS LTD UNSPON ADR	6,016	COMMON STOCK - FOREIGN	96,646	83,129
DANONE SPONSORED ADR	14,415	COMMON STOCK - FOREIGN	180,010	180,836
DNB ASA ADR	5,170	COMMON STOCK - FOREIGN	107,500	90,615
ENGIE SPONS ADR	11,895	COMMON STOCK - FOREIGN	192,133	206,937
ESSILORLUXOTTICA ADR	1,862	COMMON STOCK - FOREIGN	164,272	199,891
FUJITSU LTD ADR NEW	10,576	COMMON STOCK - FOREIGN	145,436	163,685
GENMAB A S ADR	4,091	COMMON STOCK - FOREIGN	123,634	113,280
GFL ENVIRONMENTAL INC SUB VTG	23,786	COMMON STOCK - FOREIGN	848,150	758,773
GIVAUDAN SA ADMIRAL SHARES	739	COMMON STOCK - FOREIGN	65,756	63,590
ICON PLC	2,808	COMMON STOCK - FOREIGN	274,067	836,447
INDUSTRIA DE DISENO TEXTIL IND	9,555	COMMON STOCK - FOREIGN	146,957	218,896
JAZZ PHARMACEUTICALS PLC	3,596	COMMON STOCK - FOREIGN	469,333	398,257
KERING S A ADR NEW	3,059	COMMON STOCK - FOREIGN	185,198	107,937
KEYENCE CORP	316	COMMON STOCK - FOREIGN	147,020	141,167

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
FOREIGN COMMON STOCKS (CONTINUED):				
L OREAL CO ADR	2,758	COMMON STOCK - FOREIGN	\$ 242,888	\$ 259,307
LONDON STK EXCHANGE GROUP ADR	7,073	COMMON STOCK - FOREIGN	189,503	195,858
MEDTRONIC PLC SHS	23,000	COMMON STOCK - FOREIGN	1,949,303	1,845,520
MERCADOLIBRE INC	108	COMMON STOCK - FOREIGN	141,314	157,540
MITSUBISHI UFJ FINCL GRP ADS	238,000	COMMON STOCK - FOREIGN	1,217,007	2,368,100
NESTLE SPON ADR REP REG SHR	2,201	COMMON STOCK - FOREIGN	244,201	221,264
NOMAD HLDGS LTD	29,085	COMMON STOCK - FOREIGN	563,341	525,275
NOMURA RESH INSTITUTIONAL LIMITED ADMIRAL SHARES	1,406	COMMON STOCK - FOREIGN	35,977	34,264
NOVO NORDISK	4,306	COMMON STOCK - FOREIGN	268,284	552,503
RECKITT BENCKISER PLC SPNS ADR	8,603	COMMON STOCK - FOREIGN	137,534	96,259
ROIVANT SCIENCES LTD	72,440	COMMON STOCK - FOREIGN	782,262	789,596
ROLLS ROYCE HOLDINGS PLC	10,324	COMMON STOCK - FOREIGN	54,253	53,406
RYANAIR HLDGS PLC ADR	854	COMMON STOCK - FOREIGN	98,316	116,315
SAFRAN SA	8,000	COMMON STOCK - FOREIGN	303,231	436,688
SAP AG	1,263	COMMON STOCK - FOREIGN	168,030	228,868
SHIN ETSU CHEM CO LTD ADR	10,084	COMMON STOCK - FOREIGN	171,560	198,493
SIKA AG ADR	4,290	COMMON STOCK - FOREIGN	123,793	123,162
SMC CORP COMMON	203	COMMON STOCK - FOREIGN	114,063	107,509
SONY GROUP CORPORATION ADR	35,300	COMMON STOCK - FOREIGN	1,877,600	2,914,721
TAIWAN SMCNDCR MFG CO LTD ADR	1,279	COMMON STOCK - FOREIGN	143,678	175,658
TC ENERGY CORP	3,698	COMMON STOCK - FOREIGN	161,803	132,573
TFI INTL INC	874	COMMON STOCK - FOREIGN	92,283	113,873
TOTALENERGIES SE SPONSORED ADS	42,410	COMMON STOCK - FOREIGN	2,764,461	3,073,454
TOTALENERGIES SE SPONSORED ADS	3,711	COMMON STOCK - FOREIGN	216,554	268,936
VALARIS LTD CL A	10,463	COMMON STOCK - FOREIGN	577,054	680,723
WHITE MOUNTAIN GRP BERMUDA	424	COMMON STOCK - FOREIGN	342,414	753,931
TOTAL FOREIGN COMMON STOCKS			<u>\$ 21,743,865</u>	<u>\$ 26,357,201</u>
EXCHANGE-TRADED FUNDS:				
INVESCO S&P 500 PURE VALUE ETF	48,000	EXCHANGE-TRADED FUND	\$ 3,417,758	\$ 4,152,480
ISHARES CORE S&P 100 ETF	6,250	EXCHANGE-TRADED FUND	1,277,258	1,490,250
ISHARES CORE S&P 500 ETF	66,000	EXCHANGE-TRADED FUND	26,528,295	33,293,040
ISHARES CORE S&P 500 ETF	47,000	EXCHANGE-TRADED FUND	18,394,199	23,708,680
ISHARES CORE S&P U.S. VALUE	20,000	EXCHANGE-TRADED FUND	1,575,103	1,730,200
ISHARES EDGE MSCI US VALUE FAC	3,500	EXCHANGE-TRADED FUND	529,582	549,360
ISHARES GLOBAL 100 ETF	15,000	EXCHANGE-TRADED FUND	1,097,042	1,308,150
ISHARES GLOBAL 100 ETF	12,750	EXCHANGE-TRADED FUND	927,241	1,111,928
ISHARES MSCI ACWI ETF	7,250	EXCHANGE-TRADED FUND	549,023	770,095
ISHARES RUSSEL 3000 ETF	3,000	EXCHANGE-TRADED FUND	791,492	860,850
ISHARES RUSSELL 1000 ETF	25,750	EXCHANGE-TRADED FUND	5,288,284	7,106,485
ISHARES RUSSELL 1000 VALUE ETF	7,000	EXCHANGE-TRADED FUND	982,186	1,200,500
ISHARES RUSSELL 3000 ETF	4,500	EXCHANGE-TRADED FUND	1,219,220	1,291,275
ISHARES S&P 100 ETF	5,000	EXCHANGE-TRADED FUND	1,060,529	1,192,200
ISHARES TREASURY FLOATING RATE	23,000	EXCHANGE-TRADED FUND	1,163,117	1,165,640

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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Schedule H, Part IV, Line 4i

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April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
EXCHANGE-TRADED FUNDS (CONTINUED):				
ISHARES TREASURY FLOATING RATE	24,000	EXCHANGE-TRADED FUND	\$ 1,213,615	\$ 1,216,320
SPDR BLACKSTONE SENIOR LOAN	60,000	EXCHANGE-TRADED FUND	2,710,260	2,518,800
SPDR BLACKSTONE SENIOR LOAN	36,500	EXCHANGE-TRADED FUND	1,624,933	1,532,270
SPDR BLOOMBERG HIGH YIELD BOND	2,000	EXCHANGE-TRADED FUND	190,097	186,860
SPDR S&P 500 ETF TRUST	9,450	EXCHANGE-TRADED FUND	3,174,080	4,743,711
SPDR S&P 500 ETF TRUST	3,000	EXCHANGE-TRADED FUND	1,318,440	1,505,940
TOTAL EXCHANGE-TRADED FUNDS			<u><u>\$ 75,031,754</u></u>	<u><u>\$ 92,635,034</u></u>
MUTUAL FUNDS:				
FEDERATED HERMES GOVT OBL AVR	10,090,368	MUTUAL FUND	\$ 10,090,368	\$ 10,090,368
FEDERATED HERMES GOVT OBL AVR	11,574,728	MUTUAL FUND	11,574,728	11,574,728
PGIM JENN GLOBAL OPPORTUNITIES FUND Z CLASS	63,925	MUTUAL FUND	2,878,080	2,723,824
TOTAL MUTUAL FUNDS			<u><u>\$ 24,543,176</u></u>	<u><u>\$ 24,388,920</u></u>
CORPORATE SECURITIES:				
ALABAMA POWER CO	1,196,000	3.050% DUE 03/15/2032	\$ 1,111,204	\$ 1,018,735
ALLSTATE CORP/THE CPN: 0.750% Due : 12/15/2025 Callable at :	556,000	0.750% DUE 12/15/2025	497,870	514,570
AMERICAN EXPRESS CO	917,000	2.550% DUE 03/04/2027	881,622	848,129
BANK OF AMERICA CORP	912,000	4.271% DUE 07/23/2029	961,857	864,964
BANK OF NEW YORK MELLON CO	1,028,000	3.442% DUE 02/07/2028	980,404	976,759
COCA-COLA CO	710,000	3.450% DUE 03/25/2030	733,247	652,469
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	780,000	2.538% DUE 09/01/2031	647,106	570,980
ECOLAB INC	568,000	2.125% DUE 02/01/2032	481,363	458,024
FLORIDA POWER & LIGHT CO	963,000	3.250% DUE 06/01/2024	963,372	961,556
FLORIDA POWER & LIGHT CO	23,000	2.850% DUE 04/01/2025	23,384	22,465
GOLDMAN SACHS GROUP INC	1,022,000	2.600% DUE 02/07/2030	876,850	876,166
JOHNSON & JOHNSON	920,000	2.450% DUE 03/01/2026	918,718	878,071
JPMORGAN CHASE & CO	254,000	4.005% DUE 04/23/2029	272,230	239,960
JPMORGAN CHASE & CO	336,000	3.702% DUE 05/06/2030	337,871	308,628
JPMORGAN CHASE & CO	267,000	4.452% DUE 12/05/2029	295,515	255,495
MASTERCARD INC	670,000	3.350% DUE 03/26/2030	703,302	609,184
MIDAMERICAN ENERGY CO	296,000	3.650% DUE 04/15/2029	294,550	275,074
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	526,000	3.400% DUE 02/07/2028	492,373	491,558
NORTHERN TRUST CORP	968,000	1.950% DUE 05/01/2030	913,492	803,092
NORTHERN TRUST CORP	69,000	3.150% DUE 05/03/2029	63,472	63,046
ONCOR ELECTRIC DELIVERY CO LLC	463,000	3.700% DUE 11/15/2028	465,321	432,805
PNC FINANCIAL SERVICES GROUP INC	1,030,000	2.550% DUE 01/22/2030	879,414	880,326
PUBLIC SERVICE CO OF COLORADO	1,130,000	1.875% DUE 06/15/2031	971,190	890,208
STATE STREET CORP	884,000	2.623% DUE 02/07/2033	772,165	720,049
STATE STREET CORP	154,000	4.421% DUE 05/13/2033	147,238	142,477
TEXAS INSTRUMENTS INC	1,102,000	1.900% DUE 09/15/2031	1,031,879	892,438
TRUIST BAN	571,000	3.300% DUE 05/15/2026	544,089	544,094

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
CORPORATE SECURITIES (CONTINUED):				
TWDC ENTERPRISES 18 COR	918,000	2.950% DUE 06/15/2027	\$ 901,699	\$ 862,635
US BANCORP	108,000	3.900% DUE 04/26/2028	102,611	102,355
US BANCORP	875,000	2.215% DUE 01/27/2028	814,739	799,404
VISA INC	231,000	2.050% DUE 04/15/2030	231,252	194,653
TOTAL CORPORATE SECURITIES			<u><u>\$ 19,311,399</u></u>	<u><u>\$ 18,150,369</u></u>
GOVERNMENT SECURITIES:				
UNITED STATES TREASURY NOTE	4,078,000	2.625% DUE 02/15/2029	\$ 3,931,531	\$ 3,710,661
UNITED STATES TREASURY NOTE	2,766,000	1.500% DUE 08/15/2026	2,573,874	2,559,198
UNITED STATES TREASURY NOTE	4,823,000	2.000% DUE 02/15/2025	4,680,705	4,698,658
UNITED STATES TREASURY NOTE	4,500,000	1.625% DUE 02/15/2026	4,499,936	4,234,922
UNITED STATES TREASURY NOTE	2,881,000	1.875% DUE 02/28/2027	2,684,818	2,653,108
UNITED STATES TREASURY NOTE	5,299,000	2.750% DUE 02/15/2028	5,002,210	4,922,689
UNITED STATES TREASURY NOTE	1,682,000	1.250% DUE 08/15/2031	1,351,151	1,328,517
UNITED STATES TREASURY NOTE	1,372,000	4.625% DUE 09/30/2030	1,348,633	1,365,194
UNITED STATES TREASURY NOTE	1,940,000	4.125% DUE 11/15/2032	1,937,290	1,862,703
UNITED STATES TREASURY NOTE	1,012,000	4.500% DUE 11/15/2033	1,014,948	997,294
TOTAL GOVERNMENT SECURITIES			<u><u>\$ 29,025,096</u></u>	<u><u>\$ 28,332,944</u></u>
MORTGAGE-BACKED CORPORATE SECURITIES:				
KSLT 2004-A 1A2	1,530,000	5.849% DUE 10/27/2042	\$ 164,172	\$ 198,156
TOTAL MORTGAGE-BACKED CORPORATE SECURITIES			<u><u>\$ 164,172</u></u>	<u><u>\$ 198,156</u></u>
MORTGAGE-BACKED GSE SECURITIES:				
FHLMC PL#C00410	74,850	8.000% DUE 07/01/2025	\$ -	\$ 6
FHLMC PL#C00501	100,000	6.500% DUE 01/01/2027	46	48
FHLMC PL#C00785	1,080,000	6.500% DUE 06/01/2029	1,014	1,042
FHLMC PL#C01095	1,013,000	7.000% DUE 11/01/2030	776	806
FHLMC PL#C01147	1,000,000	7.000% DUE 03/01/2031	1,196	1,213
FHLMC PL#C01165	1,500,000	7.500% DUE 04/01/2031	1,007	988
FHLMC PL#C01184	3,000,000	6.500% DUE 06/01/2031	2,140	2,183
FHLMC PL#C01210	4,500,000	6.500% DUE 08/01/2031	4,172	4,213
FHLMC PL#C01292	2,000,000	6.000% DUE 02/01/2032	3,996	4,093
FHLMC PL#C80454	100,249	8.000% DUE 12/01/2026	76	76
FHLMC PL#G01173	5,000,000	7.500% DUE 01/01/2031	2,221	2,155
FHLMC PL#G01315	3,500,000	7.000% DUE 09/01/2031	2,556	2,569
FNMA PL#250799	175,705	7.500% DUE 01/01/2027	51	51
FNMA PL#252646	2,243,000	7.000% DUE 08/01/2029	2,143	2,155
FNMA PL#252874	532,000	7.500% DUE 11/01/2029	411	419
FNMA PL#253888	750,000	6.000% DUE 07/01/2031	2,192	2,279

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST CURRENT VALUE
MORTGAGE-BACKED GSE SECURITIES (CONTINUED):				
	FNMA PL#254093	1,000,000	7.000% DUE 12/01/2031	\$ 1,472 \$ 1,472
	FNMA PL#254239	1,737,192	6.500% DUE 03/01/2032	3,723 3,773
	FNMA PL#323715	1,118,000	6.000% DUE 05/01/2029	1,305 1,338
	FNMA PL#323994	1,500,000	8.000% DUE 10/01/2029	1,038 1,034
	FNMA PL#481570	1,600,000	6.000% DUE 02/01/2029	1,187 1,223
	FNMA PL#535289	1,000,000	7.500% DUE 05/01/2030	701 716
	FNMA PL#535497	1,050,000	6.500% DUE 08/01/2030	1,092 1,140
	FNMA PL#535817	2,000,000	7.000% DUE 04/01/2031	1,286 1,307
	FNMA PL#536052	997,249	8.000% DUE 11/01/2030	3,301 3,217
	FNMA PL#572529	1,000,000	6.500% DUE 04/01/2031	258 264
	FNMA PL#581407	1,000,000	7.000% DUE 06/01/2031	1,535 1,556
	FNMA PL#585348	2,000,000	6.500% DUE 05/01/2031	751 780
	FNMA PL#MA4994	500,000	4.000% DUE 04/01/2038	410,723 404,023
	GNMA PL#484237	900,000	6.500% DUE 09/15/2028	3,437 3,509
	NNMA PL#FS4802	4,007,000	4.000% DUE 05/01/2038	3,411,661 3,333,190
	TOTAL MORTGAGE-BACKED GSE SECURITIES			\$ 3,867,467 \$ 3,782,838
REAL ESTATE INVESTMENT TRUST:				
	BOYD WATTERSON GSA FUND, LP		REAL ESTATE INVESTMENT TRUST	\$ 16,619,215 \$ 16,311,391
	BOYD WATTERSON DIVERSIFIED GOVERNMENT REIT, INC.		REAL ESTATE INVESTMENT TRUST	6,127,790 6,401,293
	TOTAL REAL ESTATE INVESTMENT TRUST			\$ 22,747,005 \$ 22,712,684
PRIVATE EQUITY:				
	LABOR INVESTMENT FUND ENHANCEMENT TRUST (LIFE FUND)		CLOSELY-HELD EQUITY	\$ 4,000,903 \$ 18,775,156
	BLACKSTONE INFRASTRUCTURE PARTNERS-V FEEDER LP		CLOSELY-HELD EQUITY	15,470,344 15,470,344
	TOTAL PRIVATE EQUITY			\$ 19,471,247 \$ 34,245,500
LIMITED PARTNERSHIP:				
	BOYD WATTERSON STATE GOVERNMENT FUND, LP		LIMITED PARTNERSHIP	\$ 9,294,472 \$ 8,837,339
	TOTAL LIMITED PARTNERSHIP			\$ 9,294,472 \$ 8,837,339
	TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			\$ 377,712,163 \$ 480,975,344

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

April 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Morgan Stanley	Morgan Stanley Bank N.A. - Money market fund					
	Purchases - 480	\$ 43,991,165.53	\$ -	\$ 43,991,165.53	\$ 43,991,165.53	\$ -
	Sales - 107	-	48,623,632.47	48,623,632.47	48,623,632.47	-

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

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
MONEY MARKET FUNDS:				
MORGAN STANLEY BANK N.A.		MONEY MARKET FUND	\$ 249,103	249,103.00
MORGAN STANLEY PRIVATE BANK NA		MONEY MARKET FUND	16,920,704	16,920,704
		TOTAL MONEY MARKET FUNDS	\$ 17,169,807	\$ 17,169,807
DOMESTIC COMMON STOCKS:				
ABBOTT LABORATORIES	1,900	COMMON STOCK	\$ 215,125	\$ 201,343
ADIDAS AG	944	COMMON STOCK	89,194	114,262
ADOBE INC	8,459	COMMON STOCK	2,111,784	3,915,079
AECOM	7,823	COMMON STOCK	348,777	722,532
AFFILIATED MGRS GROUP INC	5,735	COMMON STOCK	761,158	895,234
AGREE REALTY CORP	7,336	COMMON STOCK	495,624	419,766
ALEXANDRIA REAL ESTATE EQ INC	4,555	COMMON STOCK	569,032	527,788
ALIGHT INC CL A	85,824	COMMON STOCK	863,065	774,132
ALLISON TRANSMN HLDGS INC	7,470	COMMON STOCK	319,809	549,419
ALPHABET INC CLASS C	2,506	COMMON STOCK	293,110	412,588
AMER FINANCIAL GP INC HLDG CO	4,740	COMMON STOCK	289,507	605,535
AMERICA MOVIL SAB DE CV ADMIRAL SHARES	6,401	COMMON STOCK	105,787	122,003
AMERICAN WATER WORKS CO	22,158	COMMON STOCK	2,683,868	2,710,367
AMERICOLD REALTY TRUST INC	25,385	COMMON STOCK	788,857	557,708
AMERIPRISE FINCL INC	10,974	COMMON STOCK	1,315,109	4,518,983
AMETEK INC NEW	1,152	COMMON STOCK	157,828	201,208
AMGEN INC	11,600	COMMON STOCK	2,183,860	3,177,704
ANALOG DEVICES INC	534	COMMON STOCK	104,166	107,126
ANSYS INC	12,200	COMMON STOCK	2,142,801	3,963,536
API GROUP CORP	26,384	COMMON STOCK	553,964	1,017,631
APPLE INC	1,652	COMMON STOCK	245,180	281,385
ARCOSA INC	10,019	COMMON STOCK	299,682	761,644
ATKORE INC	3,274	COMMON STOCK	436,388	573,932
ATMOS ENERGY CP	26,600	COMMON STOCK	2,844,811	3,136,140
AUTODESK INC DELAWARE	12,919	COMMON STOCK	2,421,845	2,749,809
AVANTOR INC	36,955	COMMON STOCK	802,062	895,420
AVANTOR INC	31,200	COMMON STOCK	629,727	755,976
BAKER HUGHES COMPANY CL A	16,865	COMMON STOCK	337,938	550,136
BATH & BODY WORKS INC	15,431	COMMON STOCK	532,004	700,876
BEACON ROOFING SUPPLY INC	8,336	COMMON STOCK	732,745	821,346
BEIGENE LTD	619	COMMON STOCK	119,172	95,289
BERKLEY W R CORP	12,117	COMMON STOCK	747,584	932,645
BJS WHSL CLUB HLDGS INC	9,070	COMMON STOCK	407,420	677,348
BLACKSTONE INC	25,537	COMMON STOCK	3,164,305	2,977,870
BOK FINANCIAL CORP NEW	7,537	COMMON STOCK	552,803	668,758
BRISTOL MYERS SQUIBB CO	3,762	COMMON STOCK	232,818	165,302
BROADCOM INC	427	COMMON STOCK	268,898	555,215
CAMDEN PROPERTY TRUST	6,545	COMMON STOCK	736,133	652,406
CAPITAL ONE FINANCIAL CORP	25,434	COMMON STOCK	1,955,069	3,647,999

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
CARRIER GLOBAL CORPORATION	2,045	COMMON STOCK	\$ 110,516	\$ 125,747
CHAMPIONX CORPORATION	8,060	COMMON STOCK	173,661	270,574
CHARLES RIVER LABS INTL INC	3,715	COMMON STOCK	804,935	850,735
CHART INDS INC	2,582	COMMON STOCK	159,571	371,963
CHARTER COMMUNICATIONS INC	324	COMMON STOCK	121,981	82,925
CHEMED CORPORATION	1,372	COMMON STOCK	727,493	779,296
CHEVRON CORP	1,062	COMMON STOCK	130,981	171,269
CHURCHILL DOWNS INC	7,084	COMMON STOCK	377,961	913,836
CLEAN HARBORS	3,816	COMMON STOCK	626,674	722,941
CME GROUP INC	738	COMMON STOCK	156,082	154,714
COCA COLA CO	49,500	COMMON STOCK	2,381,297	3,057,615
COGNIZANT TECH SOLUTIONS CL A	7,600	COMMON STOCK	492,096	499,168
COLLEGIUM PHARMACEUTICAL INC	13,136	COMMON STOCK	300,202	485,112
COMCAST CORP CLASS A	3,062	COMMON STOCK	153,598	116,693
COMMERCE BANCSHARES	24,673	COMMON STOCK	1,103,828	1,349,120
CONCENTRIX CORP	5,496	COMMON STOCK	513,883	300,466
CONOCOPHILLIPS	1,075	COMMON STOCK	112,223	135,042
CONSTELLATION BRANDS INC CL A	9,246	COMMON STOCK	2,157,779	2,343,491
CORE & MAIN INC CL A	16,619	COMMON STOCK	644,423	938,475
CORTEVA INC	81,900	COMMON STOCK	2,341,526	4,433,247
COTERRA ENERGY INC	125,600	COMMON STOCK	2,417,507	3,436,416
CRANE NXT CO	9,172	COMMON STOCK	368,285	557,749
CSX CORP	2,852	COMMON STOCK	92,795	94,743
CULLEN FROST BANKERS INC	17,646	COMMON STOCK	1,795,350	1,841,184
DANAHER CORPORATION	12,998	COMMON STOCK	1,365,775	3,205,567
DANAHER CORPORATION	733	COMMON STOCK	156,904	180,772
DOLLAR GENERAL CORP NEW COM	725	COMMON STOCK	97,114	100,913
EAGLE MATLS INC	3,936	COMMON STOCK	425,625	986,795
EAGLE MATLS INC	2,275	COMMON STOCK	253,612	570,365
ECOLAB INC	13,607	COMMON STOCK	3,053,499	3,077,223
ENCOMPASS HEALTH CORP	11,170	COMMON STOCK	546,824	931,355
EQUINIX INC	106	COMMON STOCK	74,950	75,378
EQUITY LIFESTYLE PROPERTIES	36,400	COMMON STOCK	2,256,384	2,194,556
EURONET WORLDWIDE INC	6,387	COMMON STOCK	629,163	655,817
EVERTEC INC	2,864	COMMON STOCK	122,582	107,486
EXPEDIA GROUP INC	3,873	COMMON STOCK	572,863	521,422
FED AGRIC MTG NON VTG C	3,056	COMMON STOCK	508,006	568,813
FEDEX CORP	841	COMMON STOCK	220,996	220,157
FIDELITY NATIONAL FINANCIAL IN	16,390	COMMON STOCK	536,175	811,305
FIDELITY NATL INFORMATION SE	12,000	COMMON STOCK	702,921	815,040
FIRST AMERICAN FINL CORP	10,688	COMMON STOCK	540,641	572,556
FMC CORP NEW	6,870	COMMON STOCK	720,958	405,399
GE AEROSPACE NEW	744	COMMON STOCK	104,256	120,394
GENL DYNAMICS CORP	10,500	COMMON STOCK	1,658,357	3,014,445
GLOBAL PAYMENT INC	5,980	COMMON STOCK	859,725	734,165
GODADDY INC.	1,159	COMMON STOCK	104,994	141,838

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

EIN: 38-3240423 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
HEICO CORPORATION CLASS A	1,058	COMMON STOCK	\$ 161,457	\$ 175,469
HERC HLDGS INC	3,738	COMMON STOCK	342,687	534,646
HILTON WORLDWIDE HLDGS INC	1,282	COMMON STOCK	179,729	252,913
HOME BANCSHARES INC	26,594	COMMON STOCK	584,349	629,746
HONEYWELL INTERNATIONAL INC	738	COMMON STOCK	152,334	142,235
HONEYWELL INTL INC	13,200	COMMON STOCK	2,923,890	2,544,036
INGERSOLL RAND INC	8,791	COMMON STOCK	298,772	820,376
INSPERITY INC COM	8,160	COMMON STOCK	921,069	839,909
INTERCONTINENTAL EXCHANGE INC	4,910	COMMON STOCK	519,922	632,212
INTERNATIONAL SEAWAYS INC	9,969	COMMON STOCK	169,398	551,186
INTERPUBLIC GROUP OF COS INC	17,885	COMMON STOCK	310,798	544,419
ITT INC	6,750	COMMON STOCK	559,007	873,045
JB HUNT TRANS SERV	3,622	COMMON STOCK	330,622	588,829
JPMORGAN CHASE & CO	1,383	COMMON STOCK	213,698	265,176
KADANT INC	3,356	COMMON STOCK	219,093	918,839
KBR INC	8,933	COMMON STOCK	560,820	580,109
KLA CORPORATION	221	COMMON STOCK	93,019	152,333
KORN FERRY	10,860	COMMON STOCK	539,349	659,419
KOSMOS ENERGY LTD	83,971	COMMON STOCK	515,448	476,116
LANTHEUS HLDGS INC COM	9,149	COMMON STOCK	731,061	608,774
LANTHEUS HLDGS INC COM	14,285	COMMON STOCK	895,255	950,524
LEIDOS HLDGS INC	6,906	COMMON STOCK	649,322	968,359
LENNAR CORPORATION	29,850	COMMON STOCK	1,288,518	4,525,856
LEONARDO DRS INC	18,634	COMMON STOCK	239,251	401,004
LESLIES INC	95,210	COMMON STOCK	1,151,898	374,175
LIBERTY MEDIA COR SER C LBRT S	32,212	COMMON STOCK	861,635	775,021
LITTELFUSE INC	2,490	COMMON STOCK	493,441	574,294
LIVE NATION ENTERTAINMENT INC	9,810	COMMON STOCK	703,067	872,207
LIVE OAK BANCSHARES INC	10,708	COMMON STOCK	418,296	346,083
LKQ CORPORATION	16,050	COMMON STOCK	549,595	692,237
LOEWS CORPORATION	5,440	COMMON STOCK	253,221	408,816
LOWES COMPANIES INC	11,125	COMMON STOCK	2,338,794	2,536,389
M&T BANK CORP	4,610	COMMON STOCK	552,328	665,638
MARSH & MCLENNAN COS INC	859	COMMON STOCK	132,682	171,310
MARTIN MARIETTA MATERIALS	9,000	COMMON STOCK	1,675,633	5,283,630
MASTERCARD INC CLASS A	417	COMMON STOCK	163,097	188,150
MERCK & CO INC NEW COM	27,509	COMMON STOCK	2,506,301	3,554,713
MICHELIN COMPAGNIE GENERALE DE	141,694	COMMON STOCK	2,647,632	2,740,787
MICROCHIP TECHNOLOGY INC	43,446	COMMON STOCK	1,701,063	3,996,163
MICROSOFT CORP	16,139	COMMON STOCK	1,624,705	6,283,396
MICROSOFT CORP	1,044	COMMON STOCK	335,745	406,461
MOOG INC CL A	4,449	COMMON STOCK	496,915	707,702
NEXSTAR MEDIA GROUP INC	3,628	COMMON STOCK	426,036	580,698
NORTHERN OIL AND GAS INC MN	16,657	COMMON STOCK	540,572	679,439
NORTHERN TRUST CORP	5,520	COMMON STOCK	482,144	454,793
NORTHROP GRUMMAN CP	529	COMMON STOCK	216,435	256,581

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

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(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
OPTION CARE HEALTH INC	27,488	COMMON STOCK	\$ 843,243	\$ 821,616
OSHKOSH CORP	17,975	COMMON STOCK	2,122,488	2,018,053
PACKAGING CORP AMER	3,024	COMMON STOCK	345,149	523,092
PARKER HANNIFIN CORP	12,000	COMMON STOCK	1,817,924	6,538,920
PHILLIP MORRIS INTL INC	1,830	COMMON STOCK	165,138	173,740
PNC FINL SVCS GP	16,000	COMMON STOCK	2,016,147	2,452,160
POST HOLDINGS INC	8,978	COMMON STOCK	722,626	953,015
PROCTER & GAMBLE	17,800	COMMON STOCK	2,468,312	2,904,960
PROGRESSIVE CORP OHIO	2,050	COMMON STOCK	177,434	426,913
PROSPERITY BANCSHARES	8,920	COMMON STOCK	599,604	552,772
PULTE GROUP INC	7,400	COMMON STOCK	332,154	824,508
QUALCOMM INC	22,236	COMMON STOCK	1,711,283	3,687,841
R P M INC	26,200	COMMON STOCK	1,943,538	2,801,042
REGENERON PHARMACEUTICALS INC	70	COMMON STOCK	56,991	62,346
REINSURANCE GROUP OF AMERICA	3,844	COMMON STOCK	355,753	718,790
RELIANCE INC	2,300	COMMON STOCK	198,479	654,856
REXFORD INDL REALTY INC	9,170	COMMON STOCK	464,748	392,568
ROYAL CARIBBEAN GROUP COM	1,128	COMMON STOCK	109,510	157,503
SENSATA TECHNOLOGIES HLDG PLC	15,030	COMMON STOCK	663,558	575,799
SKECHERS U S A INC CL A	11,876	COMMON STOCK	407,358	784,410
SKYLINE CORP	8,778	COMMON STOCK	275,547	658,262
SNAP-ON INC	1,600	COMMON STOCK	244,165	428,736
SOLVENTUM CORP	12,945	COMMON STOCK	921,392	841,554
SS&C TECHNOLOGIES HLDGS INC	16,880	COMMON STOCK	953,354	1,044,703
STANLEY BLACK & DECKER INC	3,610	COMMON STOCK	700,804	329,954
TALEN ENERGY CORP	4,892	COMMON STOCK	316,556	489,200
TD SYNEX CORPORATION	9,845	COMMON STOCK	750,869	1,160,135
TELEDYNE TECH INC	2,067	COMMON STOCK	489,571	788,519
TELEDYNE TECH INC	6,046	COMMON STOCK	2,389,457	2,306,428
TELEPHONE AND DATA SYSTEMS INC	14,120	COMMON STOCK	182,032	220,978
TENET HEALTHCARE CORP COM NEW	12,820	COMMON STOCK	780,767	1,439,558
TIDEWATER INC NEW	13,269	COMMON STOCK	638,424	1,218,758
TRACTOR SUPPLY CO	2,303	COMMON STOCK	341,498	628,903
TRANSUNION	8,063	COMMON STOCK	548,402	588,599
TRANSUNION	10,480	COMMON STOCK	653,599	765,040
TRAVEL PLUS LEISURE CO	14,372	COMMON STOCK	569,608	625,757
U F P TECH INC REST	1,816	COMMON STOCK	291,149	373,987
U HAUL HOLDING COMPANY SER N	12,233	COMMON STOCK	518,889	750,128
U S BANCORP COM NEW	71,100	COMMON STOCK	2,523,814	2,888,793
UFP INDUSTRIES INC	6,487	COMMON STOCK	387,792	731,085
UNITED THERAPEUTICS CORP	2,943	COMMON STOCK	698,047	689,633
UNITEDHEALTH GP INC	451	COMMON STOCK	200,121	218,149
US CELLULAR CP	14,272	COMMON STOCK	414,694	518,930
VENTAS INC	11,830	COMMON STOCK	418,825	523,832
VERALTO CORP	4,332	COMMON STOCK	180,252	405,822
VISA INC	747	COMMON STOCK	171,073	200,652

MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND

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Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

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(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
VISTRA CORP	19,789	COMMON STOCK	\$ 497,972	\$ 1,500,798
VONTIER CORPORATION	22,498	COMMON STOCK	699,383	914,094
WEATHERFORD INTL INC	8,085	COMMON STOCK	736,398	999,468
WEX INC COM	4,398	COMMON STOCK	414,574	929,121
WEYERHAEUSER CO	14,494	COMMON STOCK	472,984	437,284
WILLSCOT MOBILE MINI HOLDINGS	12,950	COMMON STOCK	499,285	478,632
XCEL ENERGY INC	10,510	COMMON STOCK	629,609	564,702
XCEL ENERGY INC	41,600	COMMON STOCK	2,742,747	2,235,168
XYLEM INC COM	25,000	COMMON STOCK	1,973,573	3,267,499
YUM BRANDS INC	884	COMMON STOCK	100,593	124,865
ZIMMER BIOMET HLDGS INC COM	4,240	COMMON STOCK	481,836	509,987
TOTAL DOMESTIC COMMON STOCKS			<u>\$ 144,637,175</u>	<u>\$ 204,164,552</u>
FOREIGN COMMON STOCKS:				
ABB LTD	3,052	COMMON STOCK - FOREIGN	\$ 102,578	\$ 149,380
AIA GROUP LTD SPON ADMIRAL SHARES	5,333	COMMON STOCK - FOREIGN	230,462	157,649
AIR LIQUIDE ADMIRAL SHARES	4,527	COMMON STOCK - FOREIGN	178,637	178,015
AIRBUS SE UNSPONSORED ADMIRAL SHARES	4,273	COMMON STOCK - FOREIGN	138,190	176,680
ALCON INC	34,600	COMMON STOCK - FOREIGN	1,928,121	2,684,269
ALKERMES PLC SHS	19,150	COMMON STOCK - FOREIGN	543,152	469,941
AMADEUS IT GROUP S.A. ADMIRAL SHARES	2,518	COMMON STOCK - FOREIGN	141,002	137,894
ANHEUSER BUSCH INBEX SA SPON	2,391	COMMON STOCK - FOREIGN	146,637	142,647
AON PLC CL A	418	COMMON STOCK - FOREIGN	118,515	117,880
ASML HOLDING NV NY REG NEW	416	COMMON STOCK - FOREIGN	275,538	362,948
ASTRAZENECA CA PLC ADR	4,672	COMMON STOCK - FOREIGN	270,736	354,511
B&M EUROPEAN VALUE RET SA ADR	3,457	COMMON STOCK - FOREIGN	107,102	89,935
BRITISH AMERICAN TOB SPON ADR	1,774	COMMON STOCK - FOREIGN	65,391	52,191
CARLSBERG AS	5,259	COMMON STOCK - FOREIGN	159,825	142,224
CHECK POINT SOFTWARE TECH LTD	3,283	COMMON STOCK - FOREIGN	518,975	490,546
COLLIERS INTL GROUP INC SUB	6,375	COMMON STOCK - FOREIGN	692,185	663,255
DAIKIN INDS LTD UNSPON ADR	6,016	COMMON STOCK - FOREIGN	96,646	83,129
DANONE SPONSORED ADR	14,415	COMMON STOCK - FOREIGN	180,010	180,836
DNB ASA ADR	5,170	COMMON STOCK - FOREIGN	107,500	90,615
ENGIE SPONS ADR	11,895	COMMON STOCK - FOREIGN	192,133	206,937
ESSILORLUXOTTICA ADR	1,862	COMMON STOCK - FOREIGN	164,272	199,891
FUJITSU LTD ADR NEW	10,576	COMMON STOCK - FOREIGN	145,436	163,685
GENMAB A S ADR	4,091	COMMON STOCK - FOREIGN	123,634	113,280
GFL ENVIRONMENTAL INC SUB VTG	23,786	COMMON STOCK - FOREIGN	848,150	758,773
GIVAUDAN SA ADMIRAL SHARES	739	COMMON STOCK - FOREIGN	65,756	63,590
ICON PLC	2,808	COMMON STOCK - FOREIGN	274,067	836,447
INDUSTRIA DE DISENO TEXTIL IND	9,555	COMMON STOCK - FOREIGN	146,957	218,896
JAZZ PHARMACEUTICALS PLC	3,596	COMMON STOCK - FOREIGN	469,333	398,257
KERING S A ADR NEW	3,059	COMMON STOCK - FOREIGN	185,198	107,937
KEYENCE CORP	316	COMMON STOCK - FOREIGN	147,020	141,167

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Schedule of Assets Held for Investment at End of Year

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(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
FOREIGN COMMON STOCKS (CONTINUED):				
L OREAL CO ADR	2,758	COMMON STOCK - FOREIGN	\$ 242,888	\$ 259,307
LONDON STK EXCHANGE GROUP ADR	7,073	COMMON STOCK - FOREIGN	189,503	195,858
MEDTRONIC PLC SHS	23,000	COMMON STOCK - FOREIGN	1,949,303	1,845,520
MERCADOLIBRE INC	108	COMMON STOCK - FOREIGN	141,314	157,540
MITSUBISHI UFJ FINCL GRP ADS	238,000	COMMON STOCK - FOREIGN	1,217,007	2,368,100
NESTLE SPON ADR REP REG SHR	2,201	COMMON STOCK - FOREIGN	244,201	221,264
NOMAD HLDGS LTD	29,085	COMMON STOCK - FOREIGN	563,341	525,275
NOMURA RESH INSTITUTIONAL LIMITED ADMIRAL SHARES	1,406	COMMON STOCK - FOREIGN	35,977	34,264
NOVO NORDISK	4,306	COMMON STOCK - FOREIGN	268,284	552,503
RECKITT BENCKISER PLC SPNS ADR	8,603	COMMON STOCK - FOREIGN	137,534	96,259
ROIVANT SCIENCES LTD	72,440	COMMON STOCK - FOREIGN	782,262	789,596
ROLLS ROYCE HOLDINGS PLC	10,324	COMMON STOCK - FOREIGN	54,253	53,406
RYANAIR HLDGS PLC ADR	854	COMMON STOCK - FOREIGN	98,316	116,315
SAFRAN SA	8,000	COMMON STOCK - FOREIGN	303,231	436,688
SAP AG	1,263	COMMON STOCK - FOREIGN	168,030	228,868
SHIN ETSU CHEM CO LTD ADR	10,084	COMMON STOCK - FOREIGN	171,560	198,493
SIKA AG ADR	4,290	COMMON STOCK - FOREIGN	123,793	123,162
SMC CORP COMMON	203	COMMON STOCK - FOREIGN	114,063	107,509
SONY GROUP CORPORATION ADR	35,300	COMMON STOCK - FOREIGN	1,877,600	2,914,721
TAIWAN SMCNDCR MFG CO LTD ADR	1,279	COMMON STOCK - FOREIGN	143,678	175,658
TC ENERGY CORP	3,698	COMMON STOCK - FOREIGN	161,803	132,573
TFI INTL INC	874	COMMON STOCK - FOREIGN	92,283	113,873
TOTALENERGIES SE SPONSORED ADS	42,410	COMMON STOCK - FOREIGN	2,764,461	3,073,454
TOTALENERGIES SE SPONSORED ADS	3,711	COMMON STOCK - FOREIGN	216,554	268,936
VALARIS LTD CL A	10,463	COMMON STOCK - FOREIGN	577,054	680,723
WHITE MOUNTAIN GRP BERMUDA	424	COMMON STOCK - FOREIGN	342,414	753,931
TOTAL FOREIGN COMMON STOCKS			<u>\$ 21,743,865</u>	<u>\$ 26,357,201</u>
EXCHANGE-TRADED FUNDS:				
INVESCO S&P 500 PURE VALUE ETF	48,000	EXCHANGE-TRADED FUND	\$ 3,417,758	\$ 4,152,480
ISHARES CORE S&P 100 ETF	6,250	EXCHANGE-TRADED FUND	1,277,258	1,490,250
ISHARES CORE S&P 500 ETF	66,000	EXCHANGE-TRADED FUND	26,528,295	33,293,040
ISHARES CORE S&P 500 ETF	47,000	EXCHANGE-TRADED FUND	18,394,199	23,708,680
ISHARES CORE S&P U.S. VALUE	20,000	EXCHANGE-TRADED FUND	1,575,103	1,730,200
ISHARES EDGE MSCI US VALUE FAC	3,500	EXCHANGE-TRADED FUND	529,582	549,360
ISHARES GLOBAL 100 ETF	15,000	EXCHANGE-TRADED FUND	1,097,042	1,308,150
ISHARES GLOBAL 100 ETF	12,750	EXCHANGE-TRADED FUND	927,241	1,111,928
ISHARES MSCI ACWI ETF	7,250	EXCHANGE-TRADED FUND	549,023	770,095
ISHARES RUSSEL 3000 ETF	3,000	EXCHANGE-TRADED FUND	791,492	860,850
ISHARES RUSSELL 1000 ETF	25,750	EXCHANGE-TRADED FUND	5,288,284	7,106,485
ISHARES RUSSELL 1000 VALUE ETF	7,000	EXCHANGE-TRADED FUND	982,186	1,200,500
ISHARES RUSSELL 3000 ETF	4,500	EXCHANGE-TRADED FUND	1,219,220	1,291,275
ISHARES S&P 100 ETF	5,000	EXCHANGE-TRADED FUND	1,060,529	1,192,200
ISHARES TREASURY FLOATING RATE	23,000	EXCHANGE-TRADED FUND	1,163,117	1,165,640

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Schedule H, Part IV, Line 4i

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(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
EXCHANGE-TRADED FUNDS (CONTINUED):				
ISHARES TREASURY FLOATING RATE	24,000	EXCHANGE-TRADED FUND	\$ 1,213,615	\$ 1,216,320
SPDR BLACKSTONE SENIOR LOAN	60,000	EXCHANGE-TRADED FUND	2,710,260	2,518,800
SPDR BLACKSTONE SENIOR LOAN	36,500	EXCHANGE-TRADED FUND	1,624,933	1,532,270
SPDR BLOOMBERG HIGH YIELD BOND	2,000	EXCHANGE-TRADED FUND	190,097	186,860
SPDR S&P 500 ETF TRUST	9,450	EXCHANGE-TRADED FUND	3,174,080	4,743,711
SPDR S&P 500 ETF TRUST	3,000	EXCHANGE-TRADED FUND	1,318,440	1,505,940
TOTAL EXCHANGE-TRADED FUNDS			<u><u>\$ 75,031,754</u></u>	<u><u>\$ 92,635,034</u></u>
MUTUAL FUNDS:				
FEDERATED HERMES GOVT OBL AVR	10,090,368	MUTUAL FUND	\$ 10,090,368	\$ 10,090,368
FEDERATED HERMES GOVT OBL AVR	11,574,728	MUTUAL FUND	11,574,728	11,574,728
PGIM JENN GLOBAL OPPORTUNITIES FUND Z CLASS	63,925	MUTUAL FUND	2,878,080	2,723,824
TOTAL MUTUAL FUNDS			<u><u>\$ 24,543,176</u></u>	<u><u>\$ 24,388,920</u></u>
CORPORATE SECURITIES:				
ALABAMA POWER CO	1,196,000	3.050% DUE 03/15/2032	\$ 1,111,204	\$ 1,018,735
ALLSTATE CORP/THE CPN: 0.750% Due : 12/15/2025 Callable at :	556,000	0.750% DUE 12/15/2025	497,870	514,570
AMERICAN EXPRESS CO	917,000	2.550% DUE 03/04/2027	881,622	848,129
BANK OF AMERICA CORP	912,000	4.271% DUE 07/23/2029	961,857	864,964
BANK OF NEW YORK MELLON CO	1,028,000	3.442% DUE 02/07/2028	980,404	976,759
COCA-COLA CO	710,000	3.450% DUE 03/25/2030	733,247	652,469
DUKE ENERGY FLORIDA PROJECT FINANCE LLC	780,000	2.538% DUE 09/01/2031	647,106	570,980
ECOLAB INC	568,000	2.125% DUE 02/01/2032	481,363	458,024
FLORIDA POWER & LIGHT CO	963,000	3.250% DUE 06/01/2024	963,372	961,556
FLORIDA POWER & LIGHT CO	23,000	2.850% DUE 04/01/2025	23,384	22,465
GOLDMAN SACHS GROUP INC	1,022,000	2.600% DUE 02/07/2030	876,850	876,166
JOHNSON & JOHNSON	920,000	2.450% DUE 03/01/2026	918,718	878,071
JPMORGAN CHASE & CO	254,000	4.005% DUE 04/23/2029	272,230	239,960
JPMORGAN CHASE & CO	336,000	3.702% DUE 05/06/2030	337,871	308,628
JPMORGAN CHASE & CO	267,000	4.452% DUE 12/05/2029	295,515	255,495
MASTERCARD INC	670,000	3.350% DUE 03/26/2030	703,302	609,184
MIDAMERICAN ENERGY CO	296,000	3.650% DUE 04/15/2029	294,550	275,074
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	526,000	3.400% DUE 02/07/2028	492,373	491,558
NORTHERN TRUST CORP	968,000	1.950% DUE 05/01/2030	913,492	803,092
NORTHERN TRUST CORP	69,000	3.150% DUE 05/03/2029	63,472	63,046
ONCOR ELECTRIC DELIVERY CO LLC	463,000	3.700% DUE 11/15/2028	465,321	432,805
PNC FINANCIAL SERVICES GROUP INC	1,030,000	2.550% DUE 01/22/2030	879,414	880,326
PUBLIC SERVICE CO OF COLORADO	1,130,000	1.875% DUE 06/15/2031	971,190	890,208
STATE STREET CORP	884,000	2.623% DUE 02/07/2033	772,165	720,049
STATE STREET CORP	154,000	4.421% DUE 05/13/2033	147,238	142,477
TEXAS INSTRUMENTS INC	1,102,000	1.900% DUE 09/15/2031	1,031,879	892,438
TRUIST BAN	571,000	3.300% DUE 05/15/2026	544,089	544,094

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Schedule H, Part IV, Line 4i

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IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
CORPORATE SECURITIES (CONTINUED):				
TWDC ENTERPRISES 18 COR	918,000	2.950% DUE 06/15/2027	\$ 901,699	\$ 862,635
US BANCORP	108,000	3.900% DUE 04/26/2028	102,611	102,355
US BANCORP	875,000	2.215% DUE 01/27/2028	814,739	799,404
VISA INC	231,000	2.050% DUE 04/15/2030	231,252	194,653
TOTAL CORPORATE SECURITIES			<u><u>\$ 19,311,399</u></u>	<u><u>\$ 18,150,369</u></u>
GOVERNMENT SECURITIES:				
UNITED STATES TREASURY NOTE	4,078,000	2.625% DUE 02/15/2029	\$ 3,931,531	\$ 3,710,661
UNITED STATES TREASURY NOTE	2,766,000	1.500% DUE 08/15/2026	2,573,874	2,559,198
UNITED STATES TREASURY NOTE	4,823,000	2.000% DUE 02/15/2025	4,680,705	4,698,658
UNITED STATES TREASURY NOTE	4,500,000	1.625% DUE 02/15/2026	4,499,936	4,234,922
UNITED STATES TREASURY NOTE	2,881,000	1.875% DUE 02/28/2027	2,684,818	2,653,108
UNITED STATES TREASURY NOTE	5,299,000	2.750% DUE 02/15/2028	5,002,210	4,922,689
UNITED STATES TREASURY NOTE	1,682,000	1.250% DUE 08/15/2031	1,351,151	1,328,517
UNITED STATES TREASURY NOTE	1,372,000	4.625% DUE 09/30/2030	1,348,633	1,365,194
UNITED STATES TREASURY NOTE	1,940,000	4.125% DUE 11/15/2032	1,937,290	1,862,703
UNITED STATES TREASURY NOTE	1,012,000	4.500% DUE 11/15/2033	1,014,948	997,294
TOTAL GOVERNMENT SECURITIES			<u><u>\$ 29,025,096</u></u>	<u><u>\$ 28,332,944</u></u>
MORTGAGE-BACKED CORPORATE SECURITIES:				
KSLT 2004-A 1A2	1,530,000	5.849% DUE 10/27/2042	\$ 164,172	\$ 198,156
TOTAL MORTGAGE-BACKED CORPORATE SECURITIES			<u><u>\$ 164,172</u></u>	<u><u>\$ 198,156</u></u>
MORTGAGE-BACKED GSE SECURITIES:				
FHLMC PL#C00410	74,850	8.000% DUE 07/01/2025	\$ -	\$ 6
FHLMC PL#C00501	100,000	6.500% DUE 01/01/2027	46	48
FHLMC PL#C00785	1,080,000	6.500% DUE 06/01/2029	1,014	1,042
FHLMC PL#C01095	1,013,000	7.000% DUE 11/01/2030	776	806
FHLMC PL#C01147	1,000,000	7.000% DUE 03/01/2031	1,196	1,213
FHLMC PL#C01165	1,500,000	7.500% DUE 04/01/2031	1,007	988
FHLMC PL#C01184	3,000,000	6.500% DUE 06/01/2031	2,140	2,183
FHLMC PL#C01210	4,500,000	6.500% DUE 08/01/2031	4,172	4,213
FHLMC PL#C01292	2,000,000	6.000% DUE 02/01/2032	3,996	4,093
FHLMC PL#C80454	100,249	8.000% DUE 12/01/2026	76	76
FHLMC PL#G01173	5,000,000	7.500% DUE 01/01/2031	2,221	2,155
FHLMC PL#G01315	3,500,000	7.000% DUE 09/01/2031	2,556	2,569
FNMA PL#250799	175,705	7.500% DUE 01/01/2027	51	51
FNMA PL#252646	2,243,000	7.000% DUE 08/01/2029	2,143	2,155
FNMA PL#252874	532,000	7.500% DUE 11/01/2029	411	419
FNMA PL#253888	750,000	6.000% DUE 07/01/2031	2,192	2,279

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	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST CURRENT VALUE
MORTGAGE-BACKED GSE SECURITIES (CONTINUED):				
	FNMA PL#254093	1,000,000	7.000% DUE 12/01/2031	\$ 1,472
	FNMA PL#254239	1,737,192	6.500% DUE 03/01/2032	\$ 3,773
	FNMA PL#323715	1,118,000	6.000% DUE 05/01/2029	1,305
	FNMA PL#323994	1,500,000	8.000% DUE 10/01/2029	1,038
	FNMA PL#481570	1,600,000	6.000% DUE 02/01/2029	1,187
	FNMA PL#535289	1,000,000	7.500% DUE 05/01/2030	701
	FNMA PL#535497	1,050,000	6.500% DUE 08/01/2030	1,092
	FNMA PL#535817	2,000,000	7.000% DUE 04/01/2031	1,286
	FNMA PL#536052	997,249	8.000% DUE 11/01/2030	3,301
	FNMA PL#572529	1,000,000	6.500% DUE 04/01/2031	258
	FNMA PL#581407	1,000,000	7.000% DUE 06/01/2031	1,535
	FNMA PL#585348	2,000,000	6.500% DUE 05/01/2031	751
	FNMA PL#MA4994	500,000	4.000% DUE 04/01/2038	410,723
	GNMA PL#484237	900,000	6.500% DUE 09/15/2028	3,437
	NNMA PL#FS4802	4,007,000	4.000% DUE 05/01/2038	3,411,661
				\$ 3,867,467
				\$ 3,782,838
REAL ESTATE INVESTMENT TRUST:				
	BOYD WATTERSON GSA FUND, LP		REAL ESTATE INVESTMENT TRUST	\$ 16,619,215
	BOYD WATTERSON DIVERSIFIED GOVERNMENT REIT, INC.		REAL ESTATE INVESTMENT TRUST	6,127,790
				\$ 22,747,005
				\$ 22,712,684
PRIVATE EQUITY:				
	LABOR INVESTMENT FUND ENHANCEMENT TRUST (LIFE FUND)		CLOSELY-HELD EQUITY	\$ 4,000,903
	BLACKSTONE INFRASTRUCTURE PARTNERS-V FEEDER LP		CLOSELY-HELD EQUITY	15,470,344
				\$ 19,471,247
				\$ 34,245,500
LIMITED PARTNERSHIP:				
	BOYD WATTERSON STATE GOVERNMENT FUND, LP		LIMITED PARTNERSHIP	\$ 9,294,472
				\$ 8,837,339
				\$ 9,294,472
				\$ 8,837,339
				\$ 377,712,163
				\$ 480,975,344

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Schedule of Reportable Transactions

April 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Morgan Stanley	Morgan Stanley Bank N.A. - Money market fund					
	Purchases - 480	\$ 43,991,165.53	\$ -	\$ 43,991,165.53	\$ 43,991,165.53	\$ -
	Sales - 107	-	48,623,632.47	48,623,632.47	48,623,632.47	-

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

Form 5558 (Rev. January 2024) Department of the Treasury Internal Revenue Service	Application for Extension of Time To File Certain Employee Plan Returns	OMB No. 1545-1610
	Go to <i>www.irs.gov/Form5558</i> for the latest information.	File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BENESYS, INC.	B Employer identification number (EIN) 38-3240423
Number, street, and room or suite no. (If a P.O. box, see instructions.) P.O. BOX 4540	
City or town, state, and ZIP code TROY MI 48099-4540	
C Name of plan MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUI	D Three-digit plan number (PN) 001
E Plan year end date 04/30/2024	

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, item C, above.
- 2

I request an extension of time until 02/18/25 to file Form 5500 series. See instructions.
- 3

I request an extension of time until 02/18/25 to file Form 8955-SSA. See instructions.

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.

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan MICHIGAN REGIONAL COUNCIL OF CARPENTERS' ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES OF MI REG COUNCIL OF CARPENTERS ANNUITY FUND MRCC ANNUITY FUND JOAN JANKS P.O. BOX 4540 TROY MI 48099-4540	2b Employer Identification Number (EIN) 38-3240423
	2c Plan Sponsor's telephone number 248-641-4950
	2d Business code (see instructions) 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 	12/17/2024	TOM LUTZ, CHAIRMAN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	12/17/2024	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

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

Form 5500 (2023)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS, INC. DARRIS GAROUFALIS 700 TOWER DRIVE SUITE 300 TROY MI 48098	3b Administrator's EIN 38-2383171 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	
5 Total number of participants at the beginning of the plan year	5 17454
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) 17454
a(2) Total number of active participants at the end of the plan year	6a(2) 17855
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 17855
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 17855
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 17855
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)	7 520
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) - Number Attached _____ (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

2023 Form 5500 e-file Signature Authorization

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

Employer Identification Number: 38-3240423

Client Identification Number: 17985

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2023 Form 5500 for Michigan Regional Council of Carpenters' Annuity as an EFAST2 Service Provider.

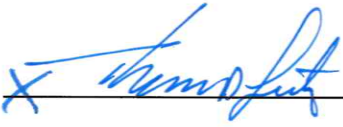
Authorization

As plan administrator for Michigan Regional Council of Carpenters' Annuity, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2023. 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:

 
12/17/2024