

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) _____ ☐ 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 CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY P.O. BOX 4540 TROY, MI 48099-4540
2b	Employer Identification Number (EIN) 38-6242188
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2025	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.	02/12/2025	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS, INC JOAN JANKS P.O. BOX 4540 TROY, MI 48099-4540	3b Administrator's EIN 38-6242188 3c Administrator's telephone number 248-813-9800
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 22576
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) 4836 6a(2) 4873 6b 7539 6c 5892 6d 18304 6e 3666 6f 21970 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 328

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.

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

A Name of plan CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY	D Employer Identification Number (EIN) 38-6242188

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 709343337
(2) Actuarial value of assets for funding standard account	1b(2) 757015949
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2280128699
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 2280128699
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 4365161870
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 42177531
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 174594855
(3) Expected plan disbursements for the plan year	1d(3) 176620155

Statement by Enrolled Actuary

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

SIGN HERE	02/14/2025
Signature of actuary PIERCE MARTIN, EA, MAAA	Date 23-09045
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8633
Firm name 11590 N MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	709343335
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7763	2595930900
(2) For terminated vested participants	6383	773681311
(3) For active participants:		
(a) Non-vested benefits		29053789
(b) Vested benefits		966495870
(c) Total active	5319	995549659
(4) Total	19465	4365161870
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	16.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	119977290				
Totals ►			3(b)	119977290	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		9500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	33.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2034
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.32 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.7 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	3701205		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20559621	2166644

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	144842692

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

a Prior year funding deficiency, if any	9a	806880102
b Employer's normal cost for plan year as of valuation date	9b	17016218

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	1128434920	182091417
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 75449078**e** Total charges. Add lines 9a through 9d**9e** 1081436815**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 119977290**h** Amortization credits as of valuation date

	Outstanding balance	
9h	412202272	76040666

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 10202200**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	1706891903
9j(2)	2147483647

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 206220156**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 875216659**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 875216659**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY	D Employer Identification Number (EIN) 38-6242188

Part I

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

(b)

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

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

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

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

AMERICAN GRAPHICS PRINTING CO

34895 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

38-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36	NONE	25435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

700 TOWER DRIVE STE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10 12 13 14 15 16 36	NONE	1161664	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	50025	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)

CARPENTERS FRINGE BENEFIT FUNDS JDC

22260 HAGGERTY RD STE 350
NORTHVILLE, MI 48167

38-3345174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	COLLECTION PROGRAM	771267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18 19 21 27 28 33 37 38 51	NONE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT

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

20-0169148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 30 33 51	NONE	349769	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)

LOOMIS SAYLES & COMPANY

39533 WOODWARD AVE 303
BLOOMFIELD HILLS, MI 48304

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18 19 21 27 28 30 31 33 51	NONE	188600	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	371051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS, INC.

11090 N WESTON DR
MEQUON, WI 53092

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 21 27 28 30 31 33 51 68	NONE	76661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN STE 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11 16 17	NONE	105386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

1301 E 9TH ST STE 2900
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27 28 31 32 34 51	NONE	819615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY GLOBAL BANKING

1585 BROADWAY AVE
NEW YORK, NY 10036

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15 18 19 21 27 28 31 30 51	NONE	275000	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)

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 30 33 49 51 52	NONE	54374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

155 N WACKER DRIVE
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	152374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTEND ADVISORS

1001 MOREHEAD SQ DR 600
CHARLOTTE, NC 28211

20-1796773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	62830	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)

SEGAL SELECT INSURANCE SERVICES

119 PERE MARQUETTE STE 1A
LANSING, MI 48901

38-3297465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11 19 27 28 31 33 51	NONE	360281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY		D Employer Identification Number (EIN) 38-6242188

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NA		
c EIN-PN 47-7305132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10826966
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28257
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9653623
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY	D Employer Identification Number (EIN) 38-6242188	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	25318519	16167694
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8984258	11168111
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	518056	462327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8352162	11298094
(2) U.S. Government securities	1c(2)	10963494	6072039
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	11687258	6413951
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	104752614	103723528
(5) Partnership/joint venture interests	1c(5)	251822034	309065427
(6) Real estate (other than employer real property)	1c(6)	17407071	25002480
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10377619	11307571
(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)	8728611	9653623
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	252187325	207912082
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	368542	457837

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	711467563	718704764
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1445852	1346144
i Acquisition indebtedness	1i		
j Other liabilities	1j	678376	319895
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2124228	1666039
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	709343335	717038725

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)	119977290	
(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)		119977290
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	589863	
(B) U.S. Government securities	2b(1)(B)	339780	
(C) Corporate debt instruments	2b(1)(C)	262419	
(D) Loans (other than to participants)	2b(1)(D)	8895	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8664435	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9865392
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1672804	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7632779	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		9305583
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	307170868	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	264815978	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		42354890
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3653835	
(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)		2257
(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)		-3273927
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		41086
d Total income. Add all income amounts in column (b) and enter total	2d		181926406

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	168766223	
(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)		168766223
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)	1061021	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	63425	
(5) Investment advisory and investment management fees	2i(5)	1611795	
(6) Bank or trust company trustee/custodial fees	2i(6)	1055	
(7) Actuarial fees	2i(7)	147230	
(8) Legal fees	2i(8)	361445	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2218822	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5464793
j Total expenses. Add all expense amounts in column (b) and enter total	2j		174231016

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7695390
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 532329.

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 CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY				D Employer Identification Number (EIN) 38-6242188	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 **BARTON MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **6185015**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **15.91**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 45.5 % Private Equity: 39.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 7.3 %

High-Yield Debt: 0.9 % Real Assets: _____ % Cash or Cash Equivalents: 4.8 % Other: 1.9 %

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

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	38-6242188	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	147			274		138
25 to 29	120			265		186
30 to 34	480			248		182
35 to 39	71			153		200
40 to 44	53			119		197
45 to 49	40		1	93		199
50 to 54	48			63		196
55 to 59	27		1	38		208
60 to 64	13			12		
65 to 69	2			3		
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	46		431			
25 to 29	193		540	11		
30 to 34	203		561	82		1125
35 to 39	163		588	66		1119
40 to 44	140		575	84		1171
45 to 49	86		685	65		1231
50 to 54	59		641	61		1136
55 to 59	47		576	51		1348
60 to 64	21		699	12		
65 to 69	3			3		
70 & Up						

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	38-6242188	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	15					
35 to 39	85		1772	14		
40 to 44	110		1754	103		2985
45 to 49	87		1915	129		3169
50 to 54	102		2074	136		3113
55 to 59	53		1940	119		2884
60 to 64	31		1826	37		3031
65 to 69	2			1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	15					
45 to 49	124		4228	3		
50 to 54	141		4314	57		5566
55 to 59	123		4246	59		5096
60 to 64	25		3514	12		
65 to 69	2					
70 & Up						

Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	38-6242188	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	12					
55 to 59	36		6220	1		
60 to 64	18			1		
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	38-6242188	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	101445082		101445082
2024	101445082		101445082
2025	101445082		101445082
2026	101445082		101445082
2027	101445082		101445082
2028	101445082		101445082
2029	101445082		101445082
2030	101445082		101445082
2031	101445082		101445082
2032	101445082		101445082

[illegible]

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Carpenters' Pension Trust Fund – Detroit and Vicinity
Troy, MI

Opinion

We have audited the accompanying financial statements of Carpenters' Pension Trust Fund – Detroit and Vicinity (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore

is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

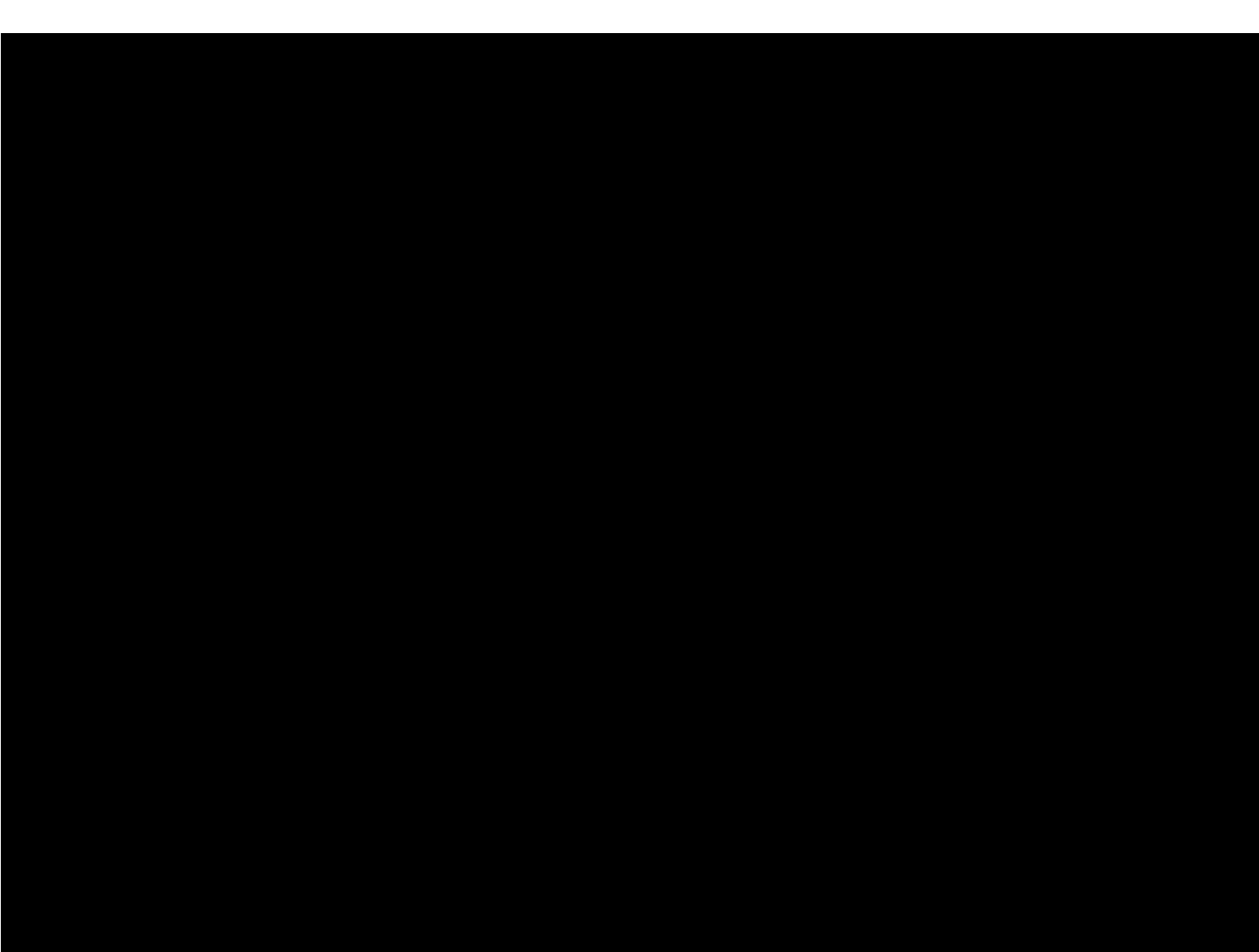
Supplemental Schedules Required by ERISA

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

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

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

Clinton Township, MI
February 17, 2025



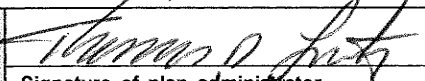
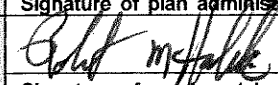
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <u>05/01/2023</u> and ending <u>04/30/2024</u>	
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	☒ ☐ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF CARPENTERS' PENSION TRUST FUNDDETROIT&VICINITY JOAN JANKS P.O. BOX 4540 TROY MI 48099-4540	2b Employer Identification Number (EIN) 38-6242188 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 236200

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

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

SIGN HERE		<u>2/12/2025</u>	TOM LUTZ, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>2/12/2025</u>	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)

2023 Form 5500 e-file Signature Authorization

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

Employer Identification Number: 38-6242188

Client Identification Number: 12148A

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2023 Form 5500 for Carpenters' Pension Trust Fund - Detroit and as an EFAST2 Service Provider.

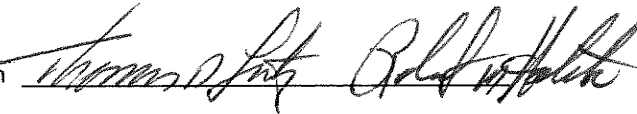
Authorization

As plan administrator for Carpenters' Pension Trust Fund - Detroit and, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 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: 2/12/2025



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

Summary of 2019 Rehabilitation Plan

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

Prior Benefit Changes

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

Benefit Changes under the All Reasonable Measures Plan

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

- No unreduced early retirements will be provided until age 62, a change from the previous rule that allowed unreduced benefits to commence upon satisfaction of the "Index 80" or "Index 85" rule. Active Participants may now retire as early as age 55; however, they will receive a reduced benefit.
- Benefits for early retirees (including their surviving spouses or beneficiaries) who entered pay status on or after September 1, 2008 but prior to August 1, 2013 will be recalculated as if the new early retirement reduction factors described herein had been in effect with they initially retired; however the amount of the new early retirement benefit shall not be less than 95% of the original early retirement benefit., i.e., subject to a 5% cap;
- Benefits for early retirees who retire on or after August 1, 2013 and who have met their applicable Index requirements will have their retirement benefits reduced at the rate of 1/3 of 1% per each month (4% per year) between their retirement age and age 62, unless they come within the grandfathered exception;
- Benefits for early retirees who retire on or after August 1, 2013 and who have not met their applicable Index requirements will have their retirement benefit reduced at the rate of 5/9% per month (6.66% per year) for each month between their retirement age and age 62, unless they come within the grandfathered exception;
- Vested deferred Participants who fail to cure a break in service by working 435 hours in the two years prior to their retirement will have their retirement benefit reduced at the rate of 5/9% per month (6.66% per year) for each month until reaching age 65;
- Grandfathered exception: Active Participants who meet the applicable Index criteria by August 1, 2015 will not have their benefit reduced by more than 5%.
- Disability benefits for Participants who entered pay status on or after September 1, 2008 will be capped in accordance with the following schedule before they convert to regular

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

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

- Participants receiving disability benefits who convert to an Early Retirement Benefit prior to reaching age 62 will be subject to an early retirement reduction factor. Such factor shall be determined in accordance with the rules described herein based on the Participant's age and service at the time of conversion;
- Effective August 1, 2013, no pre-retirement death benefits will be payable to unmarried active participants. Surviving spouses of active participants who die prior to retirement will only be entitled to a survivor annuity equal to 50% of the joint and 50% survivor annuity that the participant could have received at his earliest retirement with such annuity commencing at the participant's earliest retirement date;
- Effective August 1, 2013, Participants must obtain an award for Social Security Disability benefits from the Social Security Administration in order to be eligible for Plan disability benefits. Participants currently in pay status whose benefits commenced on or after September 1, 2008 will have until August 1, 2015 to obtain such an award in order to continue receiving their disability benefits;
- Retiree death benefits will no longer be payable in the form of a lump sum on or after August 1, 2013 even when the Plan emerges from the PPA "red zone." Benefits that were payable in a lump sum prior to August 1, 2013, but have not been paid out in that form due to the Plan's "red zone" status, will be paid in a lump sum when the Plan emerges from the "red zone."
- The suspension of benefits rules will be tightened. Effective for early retirements that commenced on or after September 1, 2008, early retirees who work any hours in prohibited employment as provided in the Plan in a restricted month will have their benefits suspended to the extent permitted by law.
- Due to the settlement of a class action lawsuit, the disability benefit change effective August 1, 2013 was partially reversed for retirees receiving a disability benefit as of August 1, 2013 who had an effective date on or after September 1, 2008. Such retirees were restored to 95% of their prior disability benefit amount, and back payments were made retroactive to August 1, 2013.

Funding Requirements

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

A Name of plan Carpenters Pension Trust Fund - Detroit & Vicinity	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Carpenters Pension Trust Fund - Detroit & Vicinity	D Employer Identification Number (EIN) 38-6242188

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

1a Enter the valuation date: Month 5 Day 1 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 709,343,337
(2) Actuarial value of assets for funding standard account	1b(2) 757,015,949
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2,280,128,699
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 2,280,128,699
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 4,365,161,870
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 42,177,531
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 174,594,855
(3) Expected plan disbursements for the plan year	1d(3) 176,620,155

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

SIGN HERE <i>Pierce Martin</i> Signature of actuary Pierce Martin, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	 2/14/25 Date 23-09045 Most recent enrollment number (317) 580-8633 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2023 v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	709,343,337
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7,763	2,595,930,900
(2) For terminated vested participants	6,383	773,681,311
(3) For active participants:		
(a) Non-vested benefits		29,053,789
(b) Vested benefits		966,495,870
(c) Total active	5,319	995,549,659
(4) Total	19,465	4,365,161,870
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	16.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	119,977,290				
Totals ▶			3(b)	119,977,290	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 9,500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	33.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2034

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.32 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.7%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	3,701,205
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20,559,621	2,166,644

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	144,842,692

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

a Prior year funding deficiency, if any	9a	806,880,102
b Employer's normal cost for plan year as of valuation date.....	9b	17,016,218

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	1,128,434,920	182,091,417
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 75,449,078**e** Total charges. Add lines 9a through 9d.....**9e** 1,081,436,815**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 119,977,290**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	412,202,272	76,040,666

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 10,202,200**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	1,706,891,903	
9j(2)	3,271,263,919	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 206,220,156**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 875,216,659**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 875,216,659**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

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

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

Date	Withdrawal Liability Periodic Amounts	Withdrawal Liability Lump Sum Amounts	Total Amounts
05/31/2023	0.00	0.00	0.00
06/30/2023	0.00	0.00	0.00
07/31/2023	3,500.00	0.00	3,500.00
08/31/2023	3,000.00	0.00	3,000.00
09/30/2023	3,000.00	0.00	3,000.00
10/31/2023	0.00	0.00	0.00
11/30/2023	0.00	0.00	0.00
12/31/2023	0.00	0.00	0.00
01/31/2023	0.00	0.00	0.00
02/30/2024	0.00	0.00	0.00
03/31/2024	0.00	0.00	0.00
04/30/2024	0.00	0.00	0.00

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2023. Refer to the attached PPA certification. This result is based on a projected insolvency within the next 20 plan years, a funded ratio of 34.0%, and an existing funding deficiency, which is projected to remain negative at the end of the 2023-24 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	(713,317,000)
4/30/2024	(798,099,000)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY**EIN: 38-6242188/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)****STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending April 30, 2034 as shown in the cash flow tables below:

PYB	5/01/2022	5/01/2023	5/01/2024	5/01/2025	5/01/2026
PYE	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027
Market Value at beg. of yr.	764,468,859	710,653,672	674,435,917	631,813,669	582,656,369
Contributions	111,012,335	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(3,301,070)	(4,509,716)	(4,617,949)	(4,728,780)	(4,842,270)
Benefit payments	(166,016,173)	(176,756,714)	(180,571,450)	(184,106,853)	(187,743,693)
Investment earnings	4,489,721	43,603,592	41,122,069	38,233,250	34,916,274
Market Value at end of yr.	710,653,672	674,435,917	631,813,669	582,656,369	526,431,761

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

PYB	5/01/2032	5/01/2033
PYE	4/30/2033	4/30/2034
Market Value at beg. of yr.	140,068,658	41,393,723
Contributions	101,445,082	101,445,082
Administrative expenses	(5,837,886)	(5,977,995)
Benefit payments	(200,848,639)	(201,451,807)
Investment earnings	6,566,508	(861,795)
Market Value at end of yr.	41,393,723	(65,452,793)

July 28, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

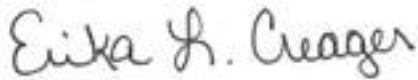
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

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

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

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

Sincerely,



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

Date of Signature: July 28, 2023

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

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CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY

EIN: 38-6242188/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C

STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2024 as outlined in the 2014 All Reasonable Measures rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2024. The Plan did not emerge from Critical status at the end of the original rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan	1d. Employer identification number (EIN) 38-6242188
1e. Plan sponsor's telephone number 1-800-572-2525	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300, Troy, MI 48098-2808

Part II – Plan Actuary's Information

2a. Plan actuary's name Pierce Martin	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-09045	2e. Plan actuary's telephone number (317) 580-8633

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☒ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

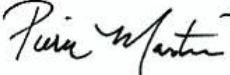
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
--	-------------------

July 29, 2024

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

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

Additional Information

This certification was based on the following results:

- Projected funded ratio as of May 1, 2024: 32.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2034-35 plan year
- Ratio of inactive to active participants: 2.60

Certified Scheduled Progress

The Plan was certified as **having** made scheduled progress as of May 1, 2024 as outlined in the 2014 All Reasonable Measures rehabilitation plan. The Plan did not emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2022 actuarial valuation report with the following exceptions:

- Based on the April 30, 2023 audited financial statements provided by the plan auditor, the asset return for the 2022-23 plan year is assumed to be 0.67%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 6.67%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- For the period May 1, 2024 through April 30, 2032, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 6,900,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2022-23 and 2023-24 plan years, our projections used unaudited hours of 7,291,340 and 7,316,619 respectively.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Pierce Martin".

Pierce Martin, EA, MAAA
Consulting Actuary

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

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CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2024 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2023 PPA certification.

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

Assumed return on fund assets	0.67% for the plan year ending 4/30/2023 6.67% for the plan year ending 4/30/2024 6.50% for the next 8 years (5/1/2024 - 4/30/2032) 7.50% thereafter
Future total hours worked	7,291,340 for the plan year ending 4/30/2023 7,316,619 for the plan year ending 4/30/2024 6,900,000 thereafter
Contribution rate increases	None
Plan changes	None

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY**EIN: 38-6242188/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

PYB	5/01/2023	5/01/2024	5/01/2025	5/01/2026	5/01/2027
PYE	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028
Market Value at beg. of yr.	709,343,337	700,072,047	661,173,739	615,891,369	564,069,688
Contributions	117,793,438	102,227,436	102,227,436	102,227,436	102,227,436
Administrative expenses	(3,798,540)	(3,932,160)	(4,026,532)	(4,123,169)	(4,222,125)
Benefit payments	(168,766,223)	(180,045,987)	(183,686,030)	(187,072,271)	(189,878,153)
Investment earnings	45,500,035	42,852,404	40,202,756	37,146,322	33,683,622
Market Value at end of yr.	700,072,047	661,173,739	615,891,369	564,069,688	505,880,468

PYB	5/01/2028	5/01/2029	5/01/2030	5/01/2031	5/01/2032
PYE	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033
Market Value at beg. of yr.	505,880,468	440,685,024	368,543,822	289,600,248	203,680,882
Contributions	102,227,436	102,227,436	102,227,436	102,227,436	102,227,436
Administrative expenses	(4,323,456)	(4,427,219)	(4,533,472)	(4,830,881)	(4,946,822)
Benefit payments	(192,899,382)	(195,418,550)	(197,359,095)	(198,848,426)	(199,817,455)
Investment earnings	29,799,959	25,477,131	20,721,557	15,532,505	11,437,640
Market Value at end of yr.	440,685,024	368,543,822	289,600,248	203,680,882	112,581,679

PYB	5/01/2033	5/01/2034
PYE	4/30/2034	4/30/2035
Market Value at beg. of yr.	112,581,679	13,940,180
Contributions	102,227,436	102,227,436
Administrative expenses	(5,065,546)	(5,187,119)
Benefit payments	(200,383,086)	(200,192,302)
Investment earnings	4,579,697	(2,815,655)
Market Value at end of yr.	13,940,180	(92,027,462)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Contribution “discounting”	Contributions that are “discounted” according to the following schedule are not considered in determining benefits. • Contributions for work performed from June 1, 2006 through May 31, 2007 are generally “discounted” by 22% to 23%. • Contributions for work performed from June 1, 2007 through May 31, 2008 are generally “discounted” by 16% to 17%. Some contracts are discounted by 35%. • Contributions for work performed from June 1, 2008 through May 31, 2009 are generally “discounted” by 23% to 23.5%. The Floorlayers contract is discounted by 28%; the Millmen and some other contracts are discounted by 45%. • Contributions for work performed from June 1, 2009 through May 31, 2010 are generally “discounted” by 37% to 37.5%. The Floorlayers contract is discounted by 42%; the Millmen and some other contracts are discounted by 45%. • Contributions for work performed from June 1, 2010 through May 31, 2011 are generally “discounted” by 45% to 46%. The Floorlayers contract is discounted by 51%; the Millmen and some other contracts are discounted by 50%. • Contributions for work performed from June 1, 2011 through May 31, 2012 are generally “discounted” by 50% to 53%. The Floorlayers contract is discounted by 56%. • Contributions for work performed from June 1, 2012 through May 31, 2013 are generally “discounted” by 55% to 57.75%. The Floorlayers contract is discounted by 60.75%. • Contributions for work performed on and after June 1, 2013 are generally “discounted” by 61%. Effective on and after January 1, 2019, the Liberty Fabricating contract is discounted by 20%.
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SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 55 and 10 credit years or age 62 and 3 credit years, has not met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.

Monthly amount

Normal reduced by 5/9% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.

Eligibility

Age 55 and 10 credit years, has met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.

Monthly amount

Normal reduced by 1/3rd of 1% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.

Eligibility

Grandfathered exception: Active at retirement, meets the Applicable Index Requirement on or before August 1, 2015

Monthly amount

Early retirement benefit will not be less than normal reduced by 5%. Payable for life.

Vested benefit

Eligibility

Three vesting years, did not work at least 435 hours in the two years prior to retirement

Monthly amount

20% of normal after 3 vesting years increasing 20% per year to 100% at 7 vesting years. Payable for life commencing at age 65, or reduced amount (5/9% reduction for each month by which commencement precedes age 65) commencing at early retirement age, if eligible.

SUMMARY OF PLAN PROVISIONS (CONT.)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.32% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$3,840,000 in the 2023-24 plan year, excluding investment expenses, increasing 2.4% per year.
<i>ASC 960</i>	A 2.25% load was applied to the accrued liabilities for 2023 (2.75% for 2022).
Loading for pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for non-retired participants' benefits to be paid after retirement are increased by 0.6%.
Mortality	
<i>Assumed plan mortality</i>	110% for males and 105% for females of the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

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

Disability

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 59.6

Inactive vested lives

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

Disabled lives

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

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,650 hours per year, 0 after assumed retirement age

Non-vested lives

650 hours per year, 0 after assumed retirement age

Future hourly contribution rate

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

Age of participants with unrecorded birth dates

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

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife.																					
Optional form assumption	For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. <table><tr><td></td><td>Married</td><td>Single</td></tr><tr><td><u>Optional form</u></td><td><u>Participants</u></td><td><u>Participants</u></td></tr><tr><td>Life annuity</td><td>15%</td><td>85%</td></tr><tr><td>Life-ten year certain</td><td>5%</td><td>15%</td></tr><tr><td>Joint & 50% survivor</td><td>20%</td><td>n/a</td></tr><tr><td>Joint & 75% survivor</td><td>15%</td><td>n/a</td></tr><tr><td>Joint & 100% survivor</td><td>45%</td><td>n/a</td></tr></table>		Married	Single	<u>Optional form</u>	<u>Participants</u>	<u>Participants</u>	Life annuity	15%	85%	Life-ten year certain	5%	15%	Joint & 50% survivor	20%	n/a	Joint & 75% survivor	15%	n/a	Joint & 100% survivor	45%	n/a
	Married	Single																				
<u>Optional form</u>	<u>Participants</u>	<u>Participants</u>																				
Life annuity	15%	85%																				
Life-ten year certain	5%	15%																				
Joint & 50% survivor	20%	n/a																				
Joint & 75% survivor	15%	n/a																				
Joint & 100% survivor	45%	n/a																				
Deferred beneficiary lump sum payments	Benefit payments for deferred beneficiaries of deceased participants that are due a lump sum once the plan emerges from critical status are assumed to be paid 20 years after the valuation date.																					
Inactive vested lives age 75 and over	Continuing inactive vested participants age 75 and older are assumed deceased and are not valued.																					
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.																					
Section 415 limit assumptions																						
<i>Dollar limit</i>	\$265,000 per year																					
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.																					
Benefits not valued	Lump sum disability for participants under age 62 with less than 5 credit years.																					
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to the corresponding retirement benefit at conversion. Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.																					

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2018 to April 30, 2023. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

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

ACTUARIAL METHODS

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

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan EIN: 38-6242188/PN: 001
May 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 2,171,128	\$ 9,232,911	\$ 165,216,074	\$ 176,620,113
2024	6,540,505	11,291,228	162,441,070	180,272,803
2025	10,842,248	13,462,556	159,374,018	183,678,822
2026	14,945,602	15,789,996	156,040,551	186,776,149
2027	18,888,514	17,676,014	152,660,081	189,224,609
2028	22,701,065	19,979,683	149,073,547	191,754,295
2029	26,315,632	22,098,804	145,312,631	193,727,067
2030	29,748,573	23,932,222	141,268,052	194,948,847
2031	32,907,417	25,643,782	137,020,582	195,571,781
2032	35,627,029	27,331,731	132,608,579	195,567,339
2033	38,009,132	29,048,140	128,098,757	195,156,029
2034	40,050,802	30,550,160	123,427,501	194,028,463
2035	41,810,683	31,961,248	118,572,253	192,344,184
2036	43,295,759	33,353,321	113,643,457	190,292,537
2037	44,568,030	34,344,075	108,479,631	187,391,736
2038	45,583,671	35,167,542	103,202,838	183,954,051
2039	46,426,165	36,025,759	97,807,033	180,258,957
2040	46,995,396	36,542,417	92,284,000	175,821,813
2041	47,375,135	36,914,390	86,699,823	170,989,348
2042	47,563,083	37,066,834	81,036,757	165,666,674
2043	47,586,138	37,741,041	75,343,557	160,670,736
2044	47,500,972	37,050,721	69,658,049	154,209,742
2045	47,248,578	36,868,369	63,997,525	148,114,472
2046	46,877,483	36,377,183	58,411,300	141,665,966
2047	46,394,408	35,786,423	52,929,946	135,110,777
2048	45,802,335	34,941,181	47,599,698	128,343,214
2049	45,069,081	33,927,341	42,462,917	121,459,339
2050	44,195,764	32,847,593	37,560,984	114,604,341
2051	43,185,141	31,722,768	32,932,093	107,840,002
2052	42,026,906	30,484,304	28,609,380	101,120,590
2053	40,756,718	29,175,612	24,619,229	94,551,559
2054	39,333,159	27,842,723	20,980,158	88,156,040
2055	37,791,785	26,444,434	17,702,006	81,938,225
2056	36,164,638	24,976,588	14,786,182	75,927,408
2057	34,442,068	23,508,261	12,225,036	70,175,365
2058	32,645,609	22,026,846	10,004,662	64,677,117
2059	30,777,807	20,549,566	8,104,760	59,432,133
2060	28,870,292	19,075,980	6,500,123	54,446,395
2061	26,954,932	17,614,084	5,162,324	49,731,340
2062	25,047,331	16,174,509	4,061,042	45,282,882
2063	23,169,601	14,778,344	3,165,601	41,113,546
2064	21,341,856	13,421,771	2,446,176	37,209,803
2065	19,578,005	12,121,352	1,874,716	33,574,073
2066	17,889,068	10,882,102	1,425,728	30,196,898
2067	16,283,718	9,710,332	1,076,618	27,070,668
2068	14,768,536	8,610,187	807,849	24,186,572
2069	13,348,106	7,585,102	602,820	21,536,028
2070	12,024,784	6,637,284	447,711	19,109,779
2071	10,799,229	5,767,964	331,247	16,898,440
2072	9,670,569	4,977,266	244,358	14,892,193

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan EIN: 38-6242188/PN: 001
May 1, 2023

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	147	0	274	138	46	431	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	120	0	265	186	193	540	11	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	480	0	248	182	203	561	82	1,125	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	71	0	153	200	163	588	66	1,119	85	1,772	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	53	0	119	197	140	575	84	1,171	110	1,754	103	2,985	15	n/a	0	n/a	0	n/a	0	n/a
45 to 49	40	1	93	199	86	685	65	1,231	87	1,915	129	3,169	124	4,228	3	n/a	0	n/a	0	n/a
50 to 54	48	0	63	196	59	641	61	1,136	102	2,074	136	3,113	141	4,314	57	5,566	12	n/a	0	n/a
55 to 59	27	1	38	208	47	576	51	1,348	53	1,940	119	2,884	123	4,246	59	5,096	36	6,220	1	n/a
60 to 64	13	n/a	12	n/a	21	699	12	n/a	31	1,826	37	3,031	25	3,514	12	n/a	18	n/a	1	n/a
65 to 69	2	n/a	3	n/a	3	n/a	3	n/a	2	n/a	1	n/a	2	n/a	0	n/a	0	n/a	0	n/a
70 & up	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan EIN: 38-6242188/PN:
May 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 101,445,082	\$ 0	\$ 101,445,082
2024	101,445,082	0	101,445,082
2025	101,445,082	0	101,445,082
2026	101,445,082	0	101,445,082
2027	101,445,082	0	101,445,082
2028	101,445,082	0	101,445,082
2029	101,445,082	0	101,445,082
2030	101,445,082	0	101,445,082
2031	101,445,082	0	101,445,082
2032	101,445,082	0	101,445,082

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

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

<i>Minimum Required Contribution Plan Year Beginning May 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 17,016,218	\$ 17,016,218
<i>Net amortization of unfunded liabilities</i>	76,160,293	106,050,751
<i>Interest to end of plan year</i>	6,988,235	9,230,018
	100,164,746	132,296,987
Full funding limit	3,271,263,919	3,271,263,919
Net charge to funding std. acct. (lesser of above)	100,164,746	132,296,987
less: <i>Credit balance with interest to year end</i>	(1,044,371,043)	(867,396,110)
Minimum Required Contribution (not less than 0)	\$ 1,144,535,789	\$ 999,693,097
Effect of extension		\$ 144,842,692

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY

EIN: 38-6242188/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Charges

5/1/1979	Amendment		45	1	0	914,031	914,031
5/1/1980	Amendment		45	2	0	3,111,085	1,611,770
5/1/1989	Amendment		35	1	0	698,564	698,564
5/1/1990	Amendment		35	2	0	4,517,423	2,340,349
5/1/1991	Assumptions		35	3	0	3,503,243	1,253,145
5/1/1992	Amendment		35	4	0	2,074,886	576,270
5/1/1993	Assumptions		35	5	0	39,808	9,150
5/1/1994	Amendment		35	6	0	3,458,456	685,401
5/1/1995	Assumptions		35	7	0	8,911,909	1,565,182
5/1/1996	Assumptions	19,314,830	35	8	0	8,834,818	1,403,110
5/1/1997	Amendment	115,128,332	35	9	0	57,841,050	8,434,955
5/1/1997	Assumptions	2,432,702	35	9	0	1,222,193	178,234
5/1/1999	Amendment	22,642,031	35	11	0	13,211,117	1,679,932
5/1/2000	Amendment	36,206,741	35	12	0	22,437,672	2,698,320
5/1/2000	Assumptions	10,287,556	35	12	0	6,375,304	766,684
5/1/2002	Amendment	65,943,178	35	14	0	45,173,170	4,950,029
5/1/2003	Assumptions	85,964,800	35	15	0	61,412,216	6,471,832
5/1/2004	Experience	20,035,740	20	1	0	1,721,658	1,721,658
5/1/2005	Experience	116,546,347	20	2	0	19,737,300	10,225,349
5/1/2006	Assumptions	32,822,460	35	18	0	25,955,312	2,487,581
5/1/2006	Experience	61,302,815	20	3	0	15,300,409	5,473,101
5/1/2007	Assumptions	97,147,893	35	19	0	78,957,236	7,375,039
5/1/2007	Experience	36,021,921	20	4	0	11,751,128	3,263,726
5/1/2008	Assumptions	29,589,137	20	5	0	11,823,460	2,718,458
5/1/2008	Experience	21,904,410	20	5	0	8,752,736	2,012,435
5/1/2009	Experience	29,524,251	15	1	0	3,131,258	3,131,258
5/1/2009	Relief 09 Asset Loss	163,705,587	29	15	0	124,017,587	13,069,403
5/1/2010	Experience	16,798,389	15	2	0	3,433,140	1,778,612
5/1/2011	Assumptions	14,968,746	15	3	0	4,423,501	1,582,326
5/1/2011	Expereince	19,762,045	15	3	0	5,839,997	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	15	0	64,506,768	6,797,947
5/1/2012	Assumptions	3,586,082	15	4	0	1,362,743	378,487
5/1/2012	Experience	127,391,921	15	4	0	48,410,342	13,445,352
5/1/2012	Relief 09 Asset	9,268,532	26	15	0	7,247,829	763,802
5/1/2013	Assumptions	112,407,257	15	5	0	51,521,549	11,845,867

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
5/1/2013	Relief 09 Asset Loss	42,325,699	25	15	0	33,517,160	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	15	0	31,711,548	3,341,874
5/1/2015	Assumptions	66,762,182	15	7	0	40,059,801	7,035,631
5/1/2015	Experience	53,022,966	15	7	0	31,815,762	5,587,744
5/1/2016	Amendment	19,478,191	15	8	0	12,924,909	2,052,679
5/1/2016	Experience	83,462,560	15	8	0	55,382,224	8,795,575
5/1/2017	Assumptions	46,472,895	15	9	0	33,583,474	4,897,475
5/1/2017	Experience	62,924,769	15	9	0	45,472,365	6,631,231
5/1/2018	Experience	49,896,267	15	10	0	38,799,976	5,258,242
5/1/2019	Experience	23,355,330	15	11	0	19,355,593	2,461,266
5/1/2020	Experience	16,895,730	15	12	0	14,805,867	1,780,531
5/1/2021	Assumptions	20,439,563	15	13	0	18,815,722	2,153,992
5/1/2023	Experience	20,559,621	15	15	0	20,559,621	2,166,644

Total Charges: 1,128,434,920 182,091,417

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Credits

5/1/1999	Assumptions	104,779,461	30	6	0	42,613,262	8,445,154
5/1/2009	Amendment	19,793,553	15	1	0	2,099,246	2,099,246
5/1/2009	Method (Relief)	77,104,031	30	16	0	59,897,426	6,095,115
5/1/2010	Amendment	101,829,896	15	2	0	20,811,266	10,781,743
5/1/2010	Relief 09 Asset Loss	55,383,209	28	15	0	42,363,840	4,464,449
5/1/2013	Amendment	186,630,145	15	5	0	85,541,394	19,667,733
5/1/2013	Experience	5,974,815	15	5	0	2,738,528	629,647
5/1/2014	Amendment	66,875,803	15	6	0	35,561,400	7,047,605
5/1/2014	Assumptions	24,371,644	15	6	0	12,959,682	2,568,369
5/1/2014	Experience	25,585,607	15	6	0	13,605,217	2,696,300
5/1/2016	Assumptions	10,447,082	15	8	0	6,932,243	1,100,950
5/1/2018	Assumptions	19,745,105	15	10	0	15,354,043	2,080,808
5/1/2020	Assumptions	49,849,493	15	12	0	43,683,525	5,253,313
5/1/2021	Experience	8,316,579	15	13	0	7,655,860	876,430
5/1/2022	Assumptions	16,250,968	15	14	0	15,628,764	1,712,583
5/1/2022	Experience	4,945,943	15	14	0	4,756,576	521,221

Total Credits: 412,202,272 76,040,666

Net Charges: 716,232,648 106,050,751

Less Credit Balance: -806,880,102

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 1,523,112,750

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Charges

5/1/1994	Amendment		30	1	0	781,744	781,744
5/1/1995	Assumptions		30	2	0	3,404,281	1,763,658
5/1/1996	Assumptions	19,314,830	30	3	0	4,372,575	1,564,111
5/1/1997	Amendment	115,128,332	30	4	0	33,532,275	9,313,161
5/1/1997	Assumptions	2,432,702	30	4	0	708,549	196,791
5/1/1999	Amendment	22,642,031	30	6	0	9,208,404	1,824,932
5/1/2000	Amendment	36,206,741	30	7	0	16,574,843	2,911,009
5/1/2000	Assumptions	10,287,556	30	7	0	4,709,467	827,116
5/1/2002	Amendment	65,943,178	30	9	0	36,186,242	5,277,036
5/1/2003	Assumptions	85,964,800	30	10	0	50,649,288	6,864,082
5/1/2006	Assumptions	32,822,460	30	13	0	22,753,963	2,604,837
5/1/2007	Assumptions	97,147,893	30	14	0	70,226,718	7,695,370
5/1/2009	Experience	29,524,251	15	1	0	3,131,258	3,131,258
5/1/2009	Relief08 Asset Loss	163,705,587	29	15	0	124,017,587	13,069,403
5/1/2010	Experience	16,798,389	15	2	0	3,433,140	1,778,612
5/1/2011	Assumptions	14,968,746	15	3	0	4,423,501	1,582,326
5/1/2011	Experience	19,762,045	15	3	0	5,839,997	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	15	0	64,506,768	6,797,947
5/1/2012	Assumptions	3,586,082	15	4	0	1,362,743	378,487
5/1/2012	Experience	127,391,917	15	4	0	48,410,332	13,445,352
5/1/2012	Relief 09 Asset Loss	9,268,532	26	15	0	7,247,829	763,802
5/1/2013	Assumptions	112,407,257	15	5	0	51,521,549	11,845,867
5/1/2013	Relief 09 Asset Loss	42,325,699	25	15	0	33,517,160	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	15	0	31,711,548	3,341,874
5/1/2015	Assumptions	66,762,182	15	7	0	40,059,801	7,035,631
5/1/2015	Experience	53,022,966	15	7	0	31,815,762	5,587,744
5/1/2016	Amendment	19,478,191	15	8	0	12,924,909	2,052,679
5/1/2016	Experience	83,462,560	15	8	0	55,382,224	8,795,575
5/1/2017	Assumptions	46,472,895	15	9	0	33,583,474	4,897,475
5/1/2017	Experience	62,924,769	15	9	0	45,472,365	6,631,231
5/1/2018	Experience	49,896,267	15	10	0	38,799,976	5,258,242
5/1/2019	Experience	23,355,330	15	11	0	19,355,593	2,461,266
5/1/2020	Experience	16,895,730	15	12	0	14,805,867	1,780,531
5/1/2021	Assumptions	20,439,563	15	13	0	18,815,722	2,153,992
5/1/2023	Experience	20,559,621	15	15	0	20,559,621	2,166,644

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Total Charges: 963,807,075 152,200,959

Credits

5/1/1999	Assumptions	104,779,461	30	6	0	42,613,262	8,445,154
5/1/2009	Amendment	19,793,553	15	1	0	2,099,246	2,099,246
5/1/2009	Method (Relief)	77,104,031	30	16	0	59,897,426	6,095,115
5/1/2010	Amendment	101,829,896	15	2	0	20,811,266	10,781,743
5/1/2010	Relief08 Asset Loss	55,383,209	28	15	0	42,363,840	4,464,449
5/1/2013	Amendment	186,630,145	15	5	0	85,541,394	19,667,733
5/1/2013	Experience	5,974,815	15	5	0	2,738,528	629,647
5/1/2014	Amendment	66,875,803	15	6	0	35,561,400	7,047,605
5/1/2014	Assumptions	24,371,644	15	6	0	12,959,682	2,568,369
5/1/2014	Experience	25,585,607	15	6	0	13,605,217	2,696,300
5/1/2016	Assumptions	10,447,082	15	8	0	6,932,243	1,100,950
5/1/2018	Assumptions	19,745,105	15	10	0	15,354,043	2,080,808
5/1/2020	Assumptions	49,849,493	15	12	0	43,683,525	5,253,313
5/1/2021	Experience	8,316,579	15	13	0	7,655,860	876,430
5/1/2022	Assumptions	16,250,968	15	14	0	15,628,764	1,712,583
5/1/2022	Experience	4,945,943	15	14	0	4,756,576	521,221

Total Credits: 412,202,272 76,040,666

Net Charges: 551,604,803 76,160,293

Less Credit Balance: -971,507,947

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 1,523,112,750

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical and declining status for the plan year ended April 30, 2024.
- The original rehabilitation period was May 1, 2010 to April 30, 2023. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). We interpret this clause as extending the rehabilitation period until we certify that the Plan has emerged from Critical status. Because the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed future hours worked were increased from 1600 hours to 1650 hours per future year for vested active lives. The assumed future hours worked remains at 650 hours per future year for nonvested active lives. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 2.75% to 2.25% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2023 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan EIN: 38-6242188/PN: 001
May 1, 2023

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	147	0	274	138	46	431	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	120	0	265	186	193	540	11	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	480	0	248	182	203	561	82	1,125	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	71	0	153	200	163	588	66	1,119	85	1,772	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	53	0	119	197	140	575	84	1,171	110	1,754	103	2,985	15	n/a	0	n/a	0	n/a	0	n/a
45 to 49	40	1	93	199	86	685	65	1,231	87	1,915	129	3,169	124	4,228	3	n/a	0	n/a	0	n/a
50 to 54	48	0	63	196	59	641	61	1,136	102	2,074	136	3,113	141	4,314	57	5,566	12	n/a	0	n/a
55 to 59	27	1	38	208	47	576	51	1,348	53	1,940	119	2,884	123	4,246	59	5,096	36	6,220	1	n/a
60 to 64	13	n/a	12	n/a	21	699	12	n/a	31	1,826	37	3,031	25	3,514	12	n/a	18	n/a	1	n/a
65 to 69	2	n/a	3	n/a	3	n/a	3	n/a	2	n/a	1	n/a	2	n/a	0	n/a	0	n/a	0	n/a
70 & up	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.32% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$3,840,000 in the 2023-24 plan year, excluding investment expenses, increasing 2.4% per year.
<i>ASC 960</i>	A 2.25% load was applied to the accrued liabilities for 2023 (2.75% for 2022).
Loading for pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for non-retired participants' benefits to be paid after retirement are increased by 0.6%.
Mortality	
<i>Assumed plan mortality</i>	110% for males and 105% for females of the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

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

Disability

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 59.6

Inactive vested lives

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

Disabled lives

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

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,650 hours per year, 0 after assumed retirement age

Non-vested lives

650 hours per year, 0 after assumed retirement age

Future hourly contribution rate

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

Age of participants with unrecorded birth dates

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

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife.																		
Optional form assumption	For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. <table><tr><td><u>Optional form</u></td><td><u>Married Participants</u></td><td><u>Single Participants</u></td></tr><tr><td>Life annuity</td><td>15%</td><td>85%</td></tr><tr><td>Life-ten year certain</td><td>5%</td><td>15%</td></tr><tr><td>Joint & 50% survivor</td><td>20%</td><td>n/a</td></tr><tr><td>Joint & 75% survivor</td><td>15%</td><td>n/a</td></tr><tr><td>Joint & 100% survivor</td><td>45%</td><td>n/a</td></tr></table>	<u>Optional form</u>	<u>Married Participants</u>	<u>Single Participants</u>	Life annuity	15%	85%	Life-ten year certain	5%	15%	Joint & 50% survivor	20%	n/a	Joint & 75% survivor	15%	n/a	Joint & 100% survivor	45%	n/a
<u>Optional form</u>	<u>Married Participants</u>	<u>Single Participants</u>																	
Life annuity	15%	85%																	
Life-ten year certain	5%	15%																	
Joint & 50% survivor	20%	n/a																	
Joint & 75% survivor	15%	n/a																	
Joint & 100% survivor	45%	n/a																	
Deferred beneficiary lump sum payments	Benefit payments for deferred beneficiaries of deceased participants that are due a lump sum once the plan emerges from critical status are assumed to be paid 20 years after the valuation date.																		
Inactive vested lives age 75 and over	Continuing inactive vested participants age 75 and older are assumed deceased and are not valued.																		
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.																		
Section 415 limit assumptions																			
<i>Dollar limit</i>	\$265,000 per year																		
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.																		
Benefits not valued	Lump sum disability for participants under age 62 with less than 5 credit years.																		
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to the corresponding retirement benefit at conversion. Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.																		

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2018 to April 30, 2023. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

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

ACTUARIAL METHODS

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

July 28, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

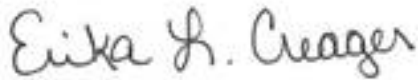
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

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

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

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

Sincerely,



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

Date of Signature: July 28, 2023

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

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CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2023. Refer to the attached PPA certification. This result is based on a projected insolvency within the next 20 plan years, a funded ratio of 34.0%, and an existing funding deficiency, which is projected to remain negative at the end of the 2023-24 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	(713,317,000)
4/30/2024	(798,099,000)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY**EIN: 38-6242188/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)****STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending April 30, 2034 as shown in the cash flow tables below:

PYB	5/01/2022	5/01/2023	5/01/2024	5/01/2025	5/01/2026
PYE	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027
Market Value at beg. of yr.	764,468,859	710,653,672	674,435,917	631,813,669	582,656,369
Contributions	111,012,335	101,445,082	101,445,082	101,445,082	101,445,082
Administrative expenses	(3,301,070)	(4,509,716)	(4,617,949)	(4,728,780)	(4,842,270)
Benefit payments	(166,016,173)	(176,756,714)	(180,571,450)	(184,106,853)	(187,743,693)
Investment earnings	4,489,721	43,603,592	41,122,069	38,233,250	34,916,274
Market Value at end of yr.	710,653,672	674,435,917	631,813,669	582,656,369	526,431,761

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

PYB	5/01/2032	5/01/2033
PYE	4/30/2033	4/30/2034
Market Value at beg. of yr.	140,068,658	41,393,723
Contributions	101,445,082	101,445,082
Administrative expenses	(5,837,886)	(5,977,995)
Benefit payments	(200,848,639)	(201,451,807)
Investment earnings	6,566,508	(861,795)
Market Value at end of yr.	41,393,723	(65,452,793)

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2024 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2023 PPA certification.

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

Assumed return on fund assets	0.67% for the plan year ending 4/30/2023 6.67% for the plan year ending 4/30/2024 6.50% for the next 8 years (5/1/2024 - 4/30/2032) 7.50% thereafter
Future total hours worked	7,291,340 for the plan year ending 4/30/2023 7,316,619 for the plan year ending 4/30/2024 6,900,000 thereafter
Contribution rate increases	None
Plan changes	None

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY**EIN: 38-6242188/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

PYB	5/01/2023	5/01/2024	5/01/2025	5/01/2026	5/01/2027
PYE	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028
Market Value at beg. of yr.	709,343,337	700,072,047	661,173,739	615,891,369	564,069,688
Contributions	117,793,438	102,227,436	102,227,436	102,227,436	102,227,436
Administrative expenses	(3,798,540)	(3,932,160)	(4,026,532)	(4,123,169)	(4,222,125)
Benefit payments	(168,766,223)	(180,045,987)	(183,686,030)	(187,072,271)	(189,878,153)
Investment earnings	45,500,035	42,852,404	40,202,756	37,146,322	33,683,622
Market Value at end of yr.	700,072,047	661,173,739	615,891,369	564,069,688	505,880,468

PYB	5/01/2028	5/01/2029	5/01/2030	5/01/2031	5/01/2032
PYE	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033
Market Value at beg. of yr.	505,880,468	440,685,024	368,543,822	289,600,248	203,680,882
Contributions	102,227,436	102,227,436	102,227,436	102,227,436	102,227,436
Administrative expenses	(4,323,456)	(4,427,219)	(4,533,472)	(4,830,881)	(4,946,822)
Benefit payments	(192,899,382)	(195,418,550)	(197,359,095)	(198,848,426)	(199,817,455)
Investment earnings	29,799,959	25,477,131	20,721,557	15,532,505	11,437,640
Market Value at end of yr.	440,685,024	368,543,822	289,600,248	203,680,882	112,581,679

PYB	5/01/2033	5/01/2034
PYE	4/30/2034	4/30/2035
Market Value at beg. of yr.	112,581,679	13,940,180
Contributions	102,227,436	102,227,436
Administrative expenses	(5,065,546)	(5,187,119)
Benefit payments	(200,383,086)	(200,192,302)
Investment earnings	4,579,697	(2,815,655)
Market Value at end of yr.	13,940,180	(92,027,462)

February 14, 2025

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

RE: Carpenters Pension Trust Fund – Detroit and Vicinity

Dear Chris:

Attached is a PDF file of the 2023 Schedule MB attachment to the Form 5500 for electronic filing.

For purposes of preparing the Schedule C to Form 5500:

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

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

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

The instructions for Part V of Schedule R state that, "Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan." This attachment is required for the 2023 plan year since the plan is in critical and declining status. If you need assistance creating this attachment, please contact us.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Pierce Martin".

Pierce Martin, EA, MAAA
Consulting Actuary

Encl.

cc: Linda Olsson, Plan Associate
Peggy Miklas, Auditor

m:\docs\det carp\db 28369\govt filings\20230501\5500\workfiles\20230501 mb letter and statment.docx

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY

EIN: 38-6242188/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Charges

5/1/1979	Amendment		45	1	0	914,031	914,031
5/1/1980	Amendment		45	2	0	3,111,085	1,611,770
5/1/1989	Amendment		35	1	0	698,564	698,564
5/1/1990	Amendment		35	2	0	4,517,423	2,340,349
5/1/1991	Assumptions		35	3	0	3,503,243	1,253,145
5/1/1992	Amendment		35	4	0	2,074,886	576,270
5/1/1993	Assumptions		35	5	0	39,808	9,150
5/1/1994	Amendment		35	6	0	3,458,456	685,401
5/1/1995	Assumptions		35	7	0	8,911,909	1,565,182
5/1/1996	Assumptions	19,314,830	35	8	0	8,834,818	1,403,110
5/1/1997	Amendment	115,128,332	35	9	0	57,841,050	8,434,955
5/1/1997	Assumptions	2,432,702	35	9	0	1,222,193	178,234
5/1/1999	Amendment	22,642,031	35	11	0	13,211,117	1,679,932
5/1/2000	Amendment	36,206,741	35	12	0	22,437,672	2,698,320
5/1/2000	Assumptions	10,287,556	35	12	0	6,375,304	766,684
5/1/2002	Amendment	65,943,178	35	14	0	45,173,170	4,950,029
5/1/2003	Assumptions	85,964,800	35	15	0	61,412,216	6,471,832
5/1/2004	Experience	20,035,740	20	1	0	1,721,658	1,721,658
5/1/2005	Experience	116,546,347	20	2	0	19,737,300	10,225,349
5/1/2006	Assumptions	32,822,460	35	18	0	25,955,312	2,487,581
5/1/2006	Experience	61,302,815	20	3	0	15,300,409	5,473,101
5/1/2007	Assumptions	97,147,893	35	19	0	78,957,236	7,375,039
5/1/2007	Experience	36,021,921	20	4	0	11,751,128	3,263,726
5/1/2008	Assumptions	29,589,137	20	5	0	11,823,460	2,718,458
5/1/2008	Experience	21,904,410	20	5	0	8,752,736	2,012,435
5/1/2009	Experience	29,524,251	15	1	0	3,131,258	3,131,258
5/1/2009	Relief 09 Asset Loss	163,705,587	29	15	0	124,017,587	13,069,403
5/1/2010	Experience	16,798,389	15	2	0	3,433,140	1,778,612
5/1/2011	Assumptions	14,968,746	15	3	0	4,423,501	1,582,326
5/1/2011	Expereince	19,762,045	15	3	0	5,839,997	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	15	0	64,506,768	6,797,947
5/1/2012	Assumptions	3,586,082	15	4	0	1,362,743	378,487
5/1/2012	Experience	127,391,921	15	4	0	48,410,342	13,445,352
5/1/2012	Relief 09 Asset	9,268,532	26	15	0	7,247,829	763,802
5/1/2013	Assumptions	112,407,257	15	5	0	51,521,549	11,845,867

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
5/1/2013	Relief 09 Asset Loss	42,325,699	25	15	0	33,517,160	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	15	0	31,711,548	3,341,874
5/1/2015	Assumptions	66,762,182	15	7	0	40,059,801	7,035,631
5/1/2015	Experience	53,022,966	15	7	0	31,815,762	5,587,744
5/1/2016	Amendment	19,478,191	15	8	0	12,924,909	2,052,679
5/1/2016	Experience	83,462,560	15	8	0	55,382,224	8,795,575
5/1/2017	Assumptions	46,472,895	15	9	0	33,583,474	4,897,475
5/1/2017	Experience	62,924,769	15	9	0	45,472,365	6,631,231
5/1/2018	Experience	49,896,267	15	10	0	38,799,976	5,258,242
5/1/2019	Experience	23,355,330	15	11	0	19,355,593	2,461,266
5/1/2020	Experience	16,895,730	15	12	0	14,805,867	1,780,531
5/1/2021	Assumptions	20,439,563	15	13	0	18,815,722	2,153,992
5/1/2023	Experience	20,559,621	15	15	0	20,559,621	2,166,644

Total Charges: 1,128,434,920 182,091,417

Carpenters Pension Trust Fund-Detroit and Vicinity
EIN: 38-6242188/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Credits

5/1/1999	Assumptions	104,779,461	30	6	0	42,613,262	8,445,154
5/1/2009	Amendment	19,793,553	15	1	0	2,099,246	2,099,246
5/1/2009	Method (Relief)	77,104,031	30	16	0	59,897,426	6,095,115
5/1/2010	Amendment	101,829,896	15	2	0	20,811,266	10,781,743
5/1/2010	Relief 09 Asset Loss	55,383,209	28	15	0	42,363,840	4,464,449
5/1/2013	Amendment	186,630,145	15	5	0	85,541,394	19,667,733
5/1/2013	Experience	5,974,815	15	5	0	2,738,528	629,647
5/1/2014	Amendment	66,875,803	15	6	0	35,561,400	7,047,605
5/1/2014	Assumptions	24,371,644	15	6	0	12,959,682	2,568,369
5/1/2014	Experience	25,585,607	15	6	0	13,605,217	2,696,300
5/1/2016	Assumptions	10,447,082	15	8	0	6,932,243	1,100,950
5/1/2018	Assumptions	19,745,105	15	10	0	15,354,043	2,080,808
5/1/2020	Assumptions	49,849,493	15	12	0	43,683,525	5,253,313
5/1/2021	Experience	8,316,579	15	13	0	7,655,860	876,430
5/1/2022	Assumptions	16,250,968	15	14	0	15,628,764	1,712,583
5/1/2022	Experience	4,945,943	15	14	0	4,756,576	521,221

Total Credits: 412,202,272 76,040,666

Net Charges: 716,232,648 106,050,751

Less Credit Balance: -806,880,102

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 1,523,112,750

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Charges

5/1/1994	Amendment		30	1	0	781,744	781,744
5/1/1995	Assumptions		30	2	0	3,404,281	1,763,658
5/1/1996	Assumptions	19,314,830	30	3	0	4,372,575	1,564,111
5/1/1997	Amendment	115,128,332	30	4	0	33,532,275	9,313,161
5/1/1997	Assumptions	2,432,702	30	4	0	708,549	196,791
5/1/1999	Amendment	22,642,031	30	6	0	9,208,404	1,824,932
5/1/2000	Amendment	36,206,741	30	7	0	16,574,843	2,911,009
5/1/2000	Assumptions	10,287,556	30	7	0	4,709,467	827,116
5/1/2002	Amendment	65,943,178	30	9	0	36,186,242	5,277,036
5/1/2003	Assumptions	85,964,800	30	10	0	50,649,288	6,864,082
5/1/2006	Assumptions	32,822,460	30	13	0	22,753,963	2,604,837
5/1/2007	Assumptions	97,147,893	30	14	0	70,226,718	7,695,370
5/1/2009	Experience	29,524,251	15	1	0	3,131,258	3,131,258
5/1/2009	Relief08 Asset Loss	163,705,587	29	15	0	124,017,587	13,069,403
5/1/2010	Experience	16,798,389	15	2	0	3,433,140	1,778,612
5/1/2011	Assumptions	14,968,746	15	3	0	4,423,501	1,582,326
5/1/2011	Experience	19,762,045	15	3	0	5,839,997	2,089,019
5/1/2011	Relief 09 Asset Loss	83,446,610	27	15	0	64,506,768	6,797,947
5/1/2012	Assumptions	3,586,082	15	4	0	1,362,743	378,487
5/1/2012	Experience	127,391,917	15	4	0	48,410,332	13,445,352
5/1/2012	Relief 09 Asset Loss	9,268,532	26	15	0	7,247,829	763,802
5/1/2013	Assumptions	112,407,257	15	5	0	51,521,549	11,845,867
5/1/2013	Relief 09 Asset Loss	42,325,699	25	15	0	33,517,160	3,532,155
5/1/2014	Relief 09 Asset Loss	39,456,467	24	15	0	31,711,548	3,341,874
5/1/2015	Assumptions	66,762,182	15	7	0	40,059,801	7,035,631
5/1/2015	Experience	53,022,966	15	7	0	31,815,762	5,587,744
5/1/2016	Amendment	19,478,191	15	8	0	12,924,909	2,052,679
5/1/2016	Experience	83,462,560	15	8	0	55,382,224	8,795,575
5/1/2017	Assumptions	46,472,895	15	9	0	33,583,474	4,897,475
5/1/2017	Experience	62,924,769	15	9	0	45,472,365	6,631,231
5/1/2018	Experience	49,896,267	15	10	0	38,799,976	5,258,242
5/1/2019	Experience	23,355,330	15	11	0	19,355,593	2,461,266
5/1/2020	Experience	16,895,730	15	12	0	14,805,867	1,780,531
5/1/2021	Assumptions	20,439,563	15	13	0	18,815,722	2,153,992
5/1/2023	Experience	20,559,621	15	15	0	20,559,621	2,166,644

Carpenters Pension Trust Fund-Detroit and Vicinity

EIN: 38-6242188/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Total Charges: 963,807,075 152,200,959

Credits

5/1/1999	Assumptions	104,779,461	30	6	0	42,613,262	8,445,154
5/1/2009	Amendment	19,793,553	15	1	0	2,099,246	2,099,246
5/1/2009	Method (Relief)	77,104,031	30	16	0	59,897,426	6,095,115
5/1/2010	Amendment	101,829,896	15	2	0	20,811,266	10,781,743
5/1/2010	Relief08 Asset Loss	55,383,209	28	15	0	42,363,840	4,464,449
5/1/2013	Amendment	186,630,145	15	5	0	85,541,394	19,667,733
5/1/2013	Experience	5,974,815	15	5	0	2,738,528	629,647
5/1/2014	Amendment	66,875,803	15	6	0	35,561,400	7,047,605
5/1/2014	Assumptions	24,371,644	15	6	0	12,959,682	2,568,369
5/1/2014	Experience	25,585,607	15	6	0	13,605,217	2,696,300
5/1/2016	Assumptions	10,447,082	15	8	0	6,932,243	1,100,950
5/1/2018	Assumptions	19,745,105	15	10	0	15,354,043	2,080,808
5/1/2020	Assumptions	49,849,493	15	12	0	43,683,525	5,253,313
5/1/2021	Experience	8,316,579	15	13	0	7,655,860	876,430
5/1/2022	Assumptions	16,250,968	15	14	0	15,628,764	1,712,583
5/1/2022	Experience	4,945,943	15	14	0	4,756,576	521,221

Total Credits: 412,202,272 76,040,666

Net Charges: 551,604,803 76,160,293

Less Credit Balance: -971,507,947

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 1,523,112,750

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed future hours worked were increased from 1600 hours to 1650 hours per future year for vested active lives. The assumed future hours worked remains at 650 hours per future year for nonvested active lives. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 2.75% to 2.25% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2024 as outlined in the 2014 All Reasonable Measures rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2024. The Plan did not emerge from Critical status at the end of the original rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan	1d. Employer identification number (EIN) 38-6242188
1e. Plan sponsor's telephone number 1-800-572-2525	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300, Troy, MI 48098-2808

Part II – Plan Actuary's Information

2a. Plan actuary's name Pierce Martin	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-09045	2e. Plan actuary's telephone number (317) 580-8633

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☒ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

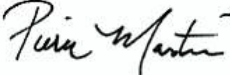
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
--	-------------------

July 29, 2024

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

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

Additional Information

This certification was based on the following results:

- Projected funded ratio as of May 1, 2024: 32.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2034-35 plan year
- Ratio of inactive to active participants: 2.60

Certified Scheduled Progress

The Plan was certified as **having** made scheduled progress as of May 1, 2024 as outlined in the 2014 All Reasonable Measures rehabilitation plan. The Plan did not emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2022 actuarial valuation report with the following exceptions:

- Based on the April 30, 2023 audited financial statements provided by the plan auditor, the asset return for the 2022-23 plan year is assumed to be 0.67%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 6.67%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- For the period May 1, 2024 through April 30, 2032, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 6,900,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2022-23 and 2023-24 plan years, our projections used unaudited hours of 7,291,340 and 7,316,619 respectively.

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

Sincerely,



Pierce Martin, EA, MAAA
Consulting Actuary

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

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CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan EIN: 38-6242188/PN: 001
May 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 2,171,128	\$ 9,232,911	\$ 165,216,074	\$ 176,620,113
2024	6,540,505	11,291,228	162,441,070	180,272,803
2025	10,842,248	13,462,556	159,374,018	183,678,822
2026	14,945,602	15,789,996	156,040,551	186,776,149
2027	18,888,514	17,676,014	152,660,081	189,224,609
2028	22,701,065	19,979,683	149,073,547	191,754,295
2029	26,315,632	22,098,804	145,312,631	193,727,067
2030	29,748,573	23,932,222	141,268,052	194,948,847
2031	32,907,417	25,643,782	137,020,582	195,571,781
2032	35,627,029	27,331,731	132,608,579	195,567,339
2033	38,009,132	29,048,140	128,098,757	195,156,029
2034	40,050,802	30,550,160	123,427,501	194,028,463
2035	41,810,683	31,961,248	118,572,253	192,344,184
2036	43,295,759	33,353,321	113,643,457	190,292,537
2037	44,568,030	34,344,075	108,479,631	187,391,736
2038	45,583,671	35,167,542	103,202,838	183,954,051
2039	46,426,165	36,025,759	97,807,033	180,258,957
2040	46,995,396	36,542,417	92,284,000	175,821,813
2041	47,375,135	36,914,390	86,699,823	170,989,348
2042	47,563,083	37,066,834	81,036,757	165,666,674
2043	47,586,138	37,741,041	75,343,557	160,670,736
2044	47,500,972	37,050,721	69,658,049	154,209,742
2045	47,248,578	36,868,369	63,997,525	148,114,472
2046	46,877,483	36,377,183	58,411,300	141,665,966
2047	46,394,408	35,786,423	52,929,946	135,110,777
2048	45,802,335	34,941,181	47,599,698	128,343,214
2049	45,069,081	33,927,341	42,462,917	121,459,339
2050	44,195,764	32,847,593	37,560,984	114,604,341
2051	43,185,141	31,722,768	32,932,093	107,840,002
2052	42,026,906	30,484,304	28,609,380	101,120,590
2053	40,756,718	29,175,612	24,619,229	94,551,559
2054	39,333,159	27,842,723	20,980,158	88,156,040
2055	37,791,785	26,444,434	17,702,006	81,938,225
2056	36,164,638	24,976,588	14,786,182	75,927,408
2057	34,442,068	23,508,261	12,225,036	70,175,365
2058	32,645,609	22,026,846	10,004,662	64,677,117
2059	30,777,807	20,549,566	8,104,760	59,432,133
2060	28,870,292	19,075,980	6,500,123	54,446,395
2061	26,954,932	17,614,084	5,162,324	49,731,340
2062	25,047,331	16,174,509	4,061,042	45,282,882
2063	23,169,601	14,778,344	3,165,601	41,113,546
2064	21,341,856	13,421,771	2,446,176	37,209,803
2065	19,578,005	12,121,352	1,874,716	33,574,073
2066	17,889,068	10,882,102	1,425,728	30,196,898
2067	16,283,718	9,710,332	1,076,618	27,070,668
2068	14,768,536	8,610,187	807,849	24,186,572
2069	13,348,106	7,585,102	602,820	21,536,028
2070	12,024,784	6,637,284	447,711	19,109,779
2071	10,799,229	5,767,964	331,247	16,898,440
2072	9,670,569	4,977,266	244,358	14,892,193

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2023 PPA certification.

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan EIN: 38-6242188/PN:
May 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 101,445,082	\$ 0	\$ 101,445,082
2024	101,445,082	0	101,445,082
2025	101,445,082	0	101,445,082
2026	101,445,082	0	101,445,082
2027	101,445,082	0	101,445,082
2028	101,445,082	0	101,445,082
2029	101,445,082	0	101,445,082
2030	101,445,082	0	101,445,082
2031	101,445,082	0	101,445,082
2032	101,445,082	0	101,445,082

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Contribution “discounting”	Contributions that are “discounted” according to the following schedule are not considered in determining benefits. • Contributions for work performed from June 1, 2006 through May 31, 2007 are generally “discounted” by 22% to 23%. • Contributions for work performed from June 1, 2007 through May 31, 2008 are generally “discounted” by 16% to 17%. Some contracts are discounted by 35%. • Contributions for work performed from June 1, 2008 through May 31, 2009 are generally “discounted” by 23% to 23.5%. The Floorlayers contract is discounted by 28%; the Millmen and some other contracts are discounted by 45%. • Contributions for work performed from June 1, 2009 through May 31, 2010 are generally “discounted” by 37% to 37.5%. The Floorlayers contract is discounted by 42%; the Millmen and some other contracts are discounted by 45%. • Contributions for work performed from June 1, 2010 through May 31, 2011 are generally “discounted” by 45% to 46%. The Floorlayers contract is discounted by 51%; the Millmen and some other contracts are discounted by 50%. • Contributions for work performed from June 1, 2011 through May 31, 2012 are generally “discounted” by 50% to 53%. The Floorlayers contract is discounted by 56%. • Contributions for work performed from June 1, 2012 through May 31, 2013 are generally “discounted” by 55% to 57.75%. The Floorlayers contract is discounted by 60.75%. • Contributions for work performed on and after June 1, 2013 are generally “discounted” by 61%. Effective on and after January 1, 2019, the Liberty Fabricating contract is discounted by 20%.
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SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 55 and 10 credit years or age 62 and 3 credit years, has not met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.

Monthly amount

Normal reduced by 5/9% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.

Eligibility

Age 55 and 10 credit years, has met Applicable Index Requirement, worked at least 435 hours in the two years prior to retirement. Applicable Index Requirement is 80 points if participant had at least 76 points as of May 1, 2010; otherwise 85 points.

Monthly amount

Normal reduced by 1/3rd of 1% for each month under age 62 (unless eligible for grandfathered exception – see below). Payable for life.

Eligibility

Grandfathered exception: Active at retirement, meets the Applicable Index Requirement on or before August 1, 2015

Monthly amount

Early retirement benefit will not be less than normal reduced by 5%. Payable for life.

Vested benefit

Eligibility

Three vesting years, did not work at least 435 hours in the two years prior to retirement

Monthly amount

20% of normal after 3 vesting years increasing 20% per year to 100% at 7 vesting years. Payable for life commencing at age 65, or reduced amount (5/9% reduction for each month by which commencement precedes age 65) commencing at early retirement age, if eligible.

SUMMARY OF PLAN PROVISIONS (CONT.)

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

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

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

<i>Minimum Required Contribution Plan Year Beginning May 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 17,016,218	\$ 17,016,218
<i>Net amortization of unfunded liabilities</i>	76,160,293	106,050,751
<i>Interest to end of plan year</i>	6,988,235	9,230,018
	100,164,746	132,296,987
Full funding limit	3,271,263,919	3,271,263,919
Net charge to funding std. acct. (lesser of above)	100,164,746	132,296,987
less: <i>Credit balance with interest to year end</i>	(1,044,371,043)	(867,396,110)
Minimum Required Contribution (not less than 0)	\$ 1,144,535,789	\$ 999,693,097
Effect of extension		\$ 144,842,692

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical and declining status for the plan year ended April 30, 2024.
- The original rehabilitation period was May 1, 2010 to April 30, 2023. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). We interpret this clause as extending the rehabilitation period until we certify that the Plan has emerged from Critical status. Because the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

CARPENTERS PENSION TRUST FUND – DETROIT AND VICINITY
EIN: 38-6242188/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

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

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

Date	Withdrawal Liability Periodic Amounts	Withdrawal Liability Lump Sum Amounts	Total Amounts
05/31/2023	0.00	0.00	0.00
06/30/2023	0.00	0.00	0.00
07/31/2023	3,500.00	0.00	3,500.00
08/31/2023	3,000.00	0.00	3,000.00
09/30/2023	3,000.00	0.00	3,000.00
10/31/2023	0.00	0.00	0.00
11/30/2023	0.00	0.00	0.00
12/31/2023	0.00	0.00	0.00
01/31/2023	0.00	0.00	0.00
02/30/2024	0.00	0.00	0.00
03/31/2024	0.00	0.00	0.00
04/30/2024	0.00	0.00	0.00



CARPENTERS' PENSION TRUST
FUND - DETROIT AND VICINITY

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

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Carpenters' Pension Trust Fund – Detroit and Vicinity
Troy, MI

Opinion

We have audited the accompanying financial statements of Carpenters' Pension Trust Fund – Detroit and Vicinity (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore

is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

Clinton Township, MI
February 17, 2025

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

	2024	2023
ASSETS		
Investments at fair value (Note I)		
Money market funds	\$ 10,828,080.13	\$ 7,849,621.32
Domestic common stocks	84,337,963.62	84,034,490.19
Foreign common stocks	19,385,564.52	20,718,123.59
Mutual funds	205,645,040.67	249,249,252.45
Corporate securities	5,336,666.85	9,338,209.65
Foreign corporate securities	168,809.30	299,148.30
Government securities	6,072,038.90	10,963,493.95
Mortgage-backed corporate securities	908,475.15	2,049,899.95
Real estate investment trusts	2,267,041.42	2,938,072.66
Common / collective trusts	28,256.67	25,999.82
Hedge funds	11,279,313.83	10,351,618.85
Private equity	151,611,496.97	99,730,120.24
Real estate partnerships	192,512,015.38	178,682,774.30
Total investments at fair value	690,380,763.41	676,230,825.27
Receivables		
Employer contributions	11,168,110.56	8,984,258.37
Accrued income	462,326.53	364,828.55
Other receivables	-	57,115.25
Amounts due from sale of securities	-	96,112.35
Total receivables	11,630,437.09	9,502,314.52
Other assets		
Cash and cash equivalents	16,167,693.50	25,318,518.86
Prepaid expenses	457,837.15	368,542.46
Total other assets	16,625,530.65	25,687,061.32
Total assets	718,636,731.15	711,420,201.11
LIABILITIES		
Accounts payable	99,381.76	305,633.72
Investment fees payable	155,216.11	161,175.61
Amounts due for purchase of securities	-	357,860.69
Reciprocity payable	1,023,514.25	931,679.30
Securities lending liability (Note H)	312,205.15	312,205.15
Other liabilities	7,689.74	8,309.73
Total liabilities	1,598,007.01	2,076,864.20
Net assets available for benefits	<u>\$717,038,724.14</u>	<u>\$709,343,336.91</u>

See accompanying notes and independent auditor's report.

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

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 42,737,055.33	\$ (15,601,215.01)
Interest and dividends	<u>19,170,973.82</u>	<u>22,393,999.52</u>
Total investment income (loss)	61,908,029.15	6,792,784.51
Less investment fees	<u>1,611,795.01</u>	<u>1,893,625.91</u>
Net investment income (loss)	60,296,234.14	4,899,158.60
Employer contributions	119,967,789.68	109,312,559.56
Employer withdrawal liability	9,500.00	197,225.75
Other income	<u>41,086.29</u>	<u>10,283.36</u>
Total additions	180,314,610.11	114,419,227.27
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	168,766,223.04	166,016,173.30
Administrative expenses		
Audit fees	63,425.00	53,750.00
Bank service charges	1,055.11	2,483.73
Collection program costs	720,295.00	452,077.05
Insurance	1,061,195.81	1,013,457.52
Legal fees	361,444.80	443,769.53
Meetings and conferences	3,152.60	2,862.19
Office expenses	10,127.90	6,484.55
Plan administration fees	1,061,021.16	1,022,569.11
Postage and printing	123,036.13	120,765.52
Professional fees	<u>448,246.33</u>	<u>410,356.58</u>
Total administrative expenses	<u>3,852,999.84</u>	<u>3,528,575.78</u>
Total deductions	<u>172,619,222.88</u>	<u>169,544,749.08</u>
Net increase (decrease) in net assets available for benefits	7,695,387.23	(55,125,521.81)
Net assets available for benefits		
Balance, beginning of year	<u>709,343,336.91</u>	<u>764,468,858.72</u>
Balance, end of year	<u><u>\$ 717,038,724.14</u></u>	<u><u>\$ 709,343,336.91</u></u>

See accompanying notes and independent auditor's report.

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

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 1,564,261,070	\$ 1,541,874,600
Expenses on participants currently receiving benefits	35,195,874	42,401,552
Inactive vested participants	323,462,100	321,834,120
Active participants	380,769,390	387,115,321
Expenses on other participants	<u>15,845,209</u>	<u>19,496,110</u>
Total vested benefits	2,319,533,643	2,312,721,703
Nonvested benefits		
Nonvested accumulated benefits	11,636,139	11,812,472
Expenses on nonvested benefits	<u>261,813</u>	<u>324,843</u>
Total nonvested benefits	<u>11,897,952</u>	<u>12,137,315</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 2,331,431,595</u></u>	<u><u>\$ 2,324,859,018</u></u>

See accompanying notes and independent auditor's report.

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

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 2,324,859,018	\$ 2,334,933,619
Increase (decrease) during year attributable to:		
Change in actuarial assumptions	(11,400,643)	(22,395,087)
Benefits accumulated and experience gain or loss	13,153,543	2,729,878
Interest due to decrease in discount period	174,364,426	175,120,021
Benefits paid	(166,016,173)	(161,765,899)
Operational expenses paid	<u>(3,528,576)</u>	<u>(3,763,514)</u>
Net increase (decrease)	<u>6,572,577</u>	<u>(10,074,601)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 2,331,431,595</u>	<u>\$ 2,324,859,018</u>

See accompanying notes and independent auditor's report.

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note A – Description of the Plan

The following brief description of Carpenters' Pension Trust Fund – Detroit and Vicinity (the "Plan") is provided for general purposes only. For more complete information, refer to the plan document.

General

The Plan, and trust established under the plan, was established effective May 1, 1957 as a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides for retirement, death and disability benefits for eligible participants, which are individuals covered by the union's collective bargaining agreement.

Contributions

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

Vesting and Payment of Benefits

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

Accrued Benefit Account

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

Note B – Summary of Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

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

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note B – Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

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

Contributions

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

Concentrations of Credit Risk

In addition to investments and cash equivalents, financial instruments, which potentially subject the Plan to concentrations of credit risk, consist principally of cash. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Operating Expenses

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

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note B – Summary of Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

	2023	2022
Future Rate of Net Investment Return	7.50%	7.50%
	110% (M) and 105% (F) of PRI-2012 (adj) Blue	110% (M) and 105% (F) of PRI-2012 (adj) Blue
Post Retirement Mortality Rate	Collar w/ MP-2021	Collar w/ MP-2021
Net Future Expenses	\$3,840,000	\$3,750,000

The Retirement Age assumption used in the valuations was based on certain retirement probabilities. The change in the post-retirement mortality rate was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2023 and 2022. Had the valuations been performed as of April 30, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through February 17, 2025, the date the financial statements were available to be issued, which is further discussed in Note D.

Note C – Plan Restatement

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

Note D – Funding Policy and Status

For plan years beginning May 1, 2024 and 2023, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning May 1, 2010, the Plan was in critical status, as determined by the Plan's actuary, and the 2008 rehabilitation plan covering the period May 1, 2010 through April 30, 2020 was enacted. Effective May 1, 2013, the All Reasonable Measures Work-out Plan, covering plan years beginning May 1, 2013 and thereafter, was adopted to replace the rehabilitation plan. Under this plan, employer contributions would increase \$1.55 per hour uncredited as of June 1, 2013, and several benefit changes would be adopted effective August 1, 2013. Effective May 1, 2014, the All Reasonable Measures Work-out Plan, covering plan years beginning May 1, 2013 and thereafter, was updated to cover plan years beginning May 1, 2014 and thereafter. As of plan year beginning May 1, 2018, the actuary has certified that the plan is in critical and declining status.

The Plan's actuary, in the most recent certification effective May 1, 2024, has certified that the Plan has made scheduled progress as of May 1, 2024 as outlined in the 2014 updated rehabilitation plan. The Plan is not projected to emerge from critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of the IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to emerge at the earliest date possible or to forestall insolvency.

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note D – Funding Policy and Status (Continued)

At a meeting on February 22, 2023, the Trustees considered a recommendation from counsel and the Plan's other professionals that it would be prudent to file a "Lock-in Application" for Special Financial Assistance ("SFA") with the PBGC's filing portal. The Lock-In Application was completed and ready for filing. The Plan's SFA application was filed on February 13, 2024 and then resubmitted on July 12, 2024, after additional requirements by the PBGC. On October 17, 2024, the PBGC notified the Plan that its SFA application was approved for \$635,030,405.50, which was received in lump sum on November 7, 2024. Prior to that, all service providers met to establish investment and payment protocols. It was estimated that the monthly drawdown of SFA proceeds will be approximately \$15 million while employer contributions income will be between \$8 million and \$9 million. The first month's payments were processed on that basis, with SFA proceeds segregated in separate accounts for tracking purposes. Service providers continue to meet periodically to address any operational issues.

Note E – Plan Termination

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

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

Note F – Tax Status

The Plan obtained its latest determination letter on March 11, 2016, in which the Internal Revenue Service states that the plan and related trust, as then designed, were in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note G – Commitments

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

AA Capital Equity Fund, L.P.	\$ 297,898.00
Labor Investment Fund Enhancement Trust	<u>7,564,015.70</u>
	<u><u>\$ 7,861,913.70</u></u>

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note H – Securities Lending Agreement

The Plan had an agreement with Comerica Bank, which allowed the bank, as the custodian, to determine and provide for the lending of securities held to qualified third parties, for which the agreement has since been terminated. The liability loss resulting from the termination is \$312,205.15 at April 30, 2024 and 2023.

Note I – Fair Value Measurements

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

- | | |
|----------------|--|
| <u>Level 1</u> | 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. |
| <u>Level 2</u> | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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; <p>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.</p> |
| <u>Level 3</u> | 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.

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

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

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

Corporate securities: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers of similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note I – Fair Value Measurements (Continued)

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

Mortgage-backed corporate and GSE securities: Valued at the closing price reported in the active market in which the individual securities are traded.

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

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

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

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

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

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

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

Assets at Fair Value as of April 30, 2024

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 10,828,080.13	\$ -	\$ -	\$ 10,828,080.13
Domestic common stocks	84,337,963.62	-	-	84,337,963.62
Foreign common stocks	19,385,564.52	-	-	19,385,564.52
Mutual funds	205,645,040.67	-	-	205,645,040.67
Corporate securities	-	5,336,666.85	-	5,336,666.85
Foreign corporate securities	-	168,809.30	-	168,809.30
Government securities	-	6,072,038.90	-	6,072,038.90
Mortgage-backed corporate securities	-	908,475.15	-	908,475.15
Real estate investment trusts	-	2,267,041.42	-	2,267,041.42
Common / collective trusts	-	-	28,256.67	28,256.67
Private equity	-	-	9,741,373.00	9,741,373.00
Total assets in fair value hierarchy	320,196,648.94	14,753,031.62	28,256.67	344,719,310.23
Investments measured at net asset value				345,661,453.18
Total assets at fair value	\$ 320,196,648.94	\$ 14,753,031.62	\$ 28,256.67	\$ 690,380,763.41

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note I – Fair Value Measurements (Continued)

Assets at Fair Value as of April 30, 2023

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 7,849,621.32	\$ -	\$ -	\$ 7,849,621.32
Domestic common stocks	84,034,490.19	-	-	84,034,490.19
Foreign common stocks	20,718,123.59	-	-	20,718,123.59
Mutual funds	249,249,252.45	-	-	249,249,252.45
Corporate securities	-	9,338,209.65	-	9,338,209.65
Foreign corporate securities	-	299,148.30	-	299,148.30
Government securities	-	10,963,493.95	-	10,963,493.95
Mortgage-backed corporate securities	-	2,049,899.95	-	2,049,899.95
Real estate investment trusts	-	2,938,072.66	-	2,938,072.66
Common / collective trusts	-	-	25,999.82	25,999.82
Total assets in fair value hierarchy	361,851,487.55	25,588,824.51	25,999.82	387,466,311.88
Investments measured at net asset value				288,764,513.39
Total assets at fair value	<u>\$ 361,851,487.55</u>	<u>\$ 25,588,824.51</u>	<u>\$ 25,999.82</u>	<u>\$ 676,230,825.27</u>

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2024 and 2023:

April 30, 2024	Common / Collective Trusts	Total
Balance, beginning of year	\$ 25,999.82	\$ 25,999.82
Realized gains (losses)	-	-
Unrealized gains (losses), relating to instruments still held at the reporting date	2,256.85	2,256.85
Purchases, sales, issuances, and settlements (net)	-	-
Transfers in (out) of Level 3	-	-
Balance, end of year	<u>\$ 28,256.67</u>	<u>\$ 28,256.67</u>

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note I – Fair Value Measurements (Continued)

Level 3 Activity (Continued)

April 30, 2023	Common / Collective Trusts	Total
Balance, beginning of year	\$ 575,014.66	\$ 575,014.66
Realized gains (losses)	(789,946.80)	(789,946.80)
Unrealized gains (losses), relating to instruments still held at the reporting date	744,479.09	744,479.09
Purchases, sales, issuances, and settlements (net)	(503,547.13)	(503,547.13)
Transfers in (out) of Level 3	-	-
Balance, end of year	<u>\$ 25,999.82</u>	<u>\$ 25,999.82</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
Hedge funds (a)	\$ 11,279,313.83	\$ -	Monthly or Quarterly	30 to 95 days
Private equity (b)	141,870,123.97	7,861,913.70	Varies	Varies
Real estate partnerships (c)	192,512,015.38	-	No redemption available	N/A
Total investments using NAV	<u>\$ 345,661,453.18</u>	<u>\$ 7,861,913.70</u>		
April 30, 2023	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge funds (a)	\$ 10,351,618.85	\$ -	Monthly or Quarterly	30 to 95 days
Private equity (b)	99,730,120.24	10,884,097.70	Varies	Varies
Real estate partnerships (c)	178,682,774.30	-	No redemption available	N/A
Total investments using NAV	<u>\$ 288,764,513.39</u>	<u>\$ 10,884,097.70</u>		

- (a) Hedge funds seek to invest in master funds, which then invest in various portfolios including primarily distressed funds, event-driven and arbitrage funds, and long/short equity funds.
- (b) Private equity strategies seek to invest in various private equity partnerships including primarily corporate finance/buyouts, distressed debt, and venture capital, and also middle market companies, mortgage derivatives, and public-private partnerships.
- (c) Real estate partnership strategies seek to invest in various partnerships which own both commercial and residential real estate properties.

CARPENTERS' PENSION TRUST FUND – DETROIT AND VICINITY
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2024 AND 2023

Note J – Risks and Uncertainties

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

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

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

The following is a reconciliation between the financial statements and Schedule H of Form 5500 at April 30, 2024 and 2023. The reconciliation shows differences in total assets and total liabilities based on the Plan's ownership in the investment of Labor Investment Fund Enhancement Trust. There were no differences in net assets available for benefits.

	2024	2023
Total assets per financial statements	\$718,636,731.15	\$711,420,201.11
Subtract: Investments at fair value	(25,404,462.14)	(17,862,249.29)
Add: Plan's portion of investments	25,002,480.14	17,407,071.29
Add: Plan's portion of cash	470,014.00	502,541.00
Total assets per Form 5500	<u>\$718,704,763.15</u>	<u>\$711,467,564.11</u>
Total liabilities per financial statements	\$ 1,598,007.01	\$ 2,076,864.20
Add: Plan's portion of liabilities	68,032.00	47,363.00
Total liabilities per Form 5500	<u>\$ 1,666,039.01</u>	<u>\$ 2,124,227.20</u>

SUPPLEMENTAL SCHEDULES

(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:				
	COMERICA SHORT TERM FUND		MONEY MARKET FUND	\$ 10,826,966	\$ 10,826,966
	NT EAFE SHORT TERM INVESTMENT FUND		MONEY MARKET FUND	1,114	1,114
			TOTAL MONEY MARKET FUNDS	<u>\$ 10,828,080</u>	<u>\$ 10,828,080</u>
	DOMESTIC COMMON STOCKS:				
	ABBVIE INC	600	COMMON STOCK	\$ 90,672	\$ 97,584
	ACADEMY SPORTS AND OUTDOORS INC	2,400	COMMON STOCK	107,841	139,920
	ACUITY BRANDS INC	600	COMMON STOCK	94,428	148,980
	ADT INC	15,400	COMMON STOCK	101,253	100,100
	AECOM TECHNOLOGY CORP	3,681	COMMON STOCK	305,707	339,977
	AFFILIATED MANAGERS GROUP INC	3,916	COMMON STOCK	565,392	611,288
	AFLAC INC	4,000	COMMON STOCK	279,400	334,600
	AGCO CORP	1,800	COMMON STOCK	223,092	205,542
	ALASKA AIR GROUP INC	2,100	COMMON STOCK	91,266	90,342
	ALBERTSONS COS INC	4,600	COMMON STOCK	96,140	93,840
	ALIGN INC	40,362	COMMON STOCK	373,349	364,065
	ALLISON TRANSMISSION HLDGS INC	4,965	COMMON STOCK	242,242	365,176
	ALPHABET INC	10,341	COMMON STOCK	1,113,263	1,683,308
	ALTRIA GROUP INC	4,400	COMMON STOCK	207,158	192,764
	AMAZON COM INC	10,308	COMMON STOCK	1,119,081	1,803,900
	AMERICAN AIRLS GROUP INC	3,300	COMMON STOCK	45,012	44,583
	AMERICAN AXLE & MFG HLDGS INC	8,000	COMMON STOCK	57,200	58,720
	AMERICAN FINL GROUP INC	8,695	COMMON STOCK	749,297	869,562
	AMERIPRISE FINL INC	600	COMMON STOCK	183,072	247,074
	AMGEN INC	900	COMMON STOCK	215,766	246,546
	AMPHENOL CORP	7,884	COMMON STOCK	596,815	952,151
	APA CORPORATION	2,000	COMMON STOCK	73,700	62,880
	API GROUP CORP	12,410	COMMON STOCK	282,452	478,654
	APPLIED MATLS INC	1,200	COMMON STOCK	135,636	238,380
	ARCOSA INC	4,695	COMMON STOCK	317,100	356,914
	ARROW ELECTRS INC	1,200	COMMON STOCK	137,316	153,204
	ASSOCIATED BANC CORP	6,400	COMMON STOCK	134,933	134,848
	AT&T INC	22,200	COMMON STOCK	392,274	374,958
	ATKORE INTL GROUP INC	1,541	COMMON STOCK	205,450	270,137
	AUTONATION INC	500	COMMON STOCK	65,850	80,575
	AVANTOR INC	38,070	COMMON STOCK	754,572	922,436
	AVERY DENNISON CORP	1,619	COMMON STOCK	282,902	351,776
	AVNET INC	1,400	COMMON STOCK	57,764	68,418
	BAKER HUGHES A GE CO	11,280	COMMON STOCK	329,827	367,954
	BANK NEW YORK MELLON CORP	5,500	COMMON STOCK	234,245	310,695
	BANK OF AMERICA CORP	16,202	COMMON STOCK	474,692	599,636
	BANKUNITED INC	2,200	COMMON STOCK	49,610	58,806
	BATH BODY WORKS INC	7,263	COMMON STOCK	245,441	329,885
	BEACON ROOFING SUPPLY INC	3,927	COMMON STOCK	345,315	386,927
	BERKLEY W R	5,701	COMMON STOCK	340,551	438,806
	BERRY PLASTICS GROUP INC	2,200	COMMON STOCK	127,182	124,608
	BEST BUY	1,100	COMMON STOCK	81,972	81,004

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	BJS WHSL CLUB HLDGS INC	6,070	COMMON STOCK	\$ 463,566 \$ 453,308
	BLUE OWL CAPITAL CORP	10,400	COMMON STOCK	143,507 165,360
	BOK FINL CORP	5,103	COMMON STOCK	427,989 452,789
	BOOZ ALLEN HAMILTON HLDG CORP	6,455	COMMON STOCK	620,580 953,210
	BRISTOL MYERS SQUIBB CO	6,800	COMMON STOCK	454,036 298,792
	CALIFORNIA RES CORP	2,600	COMMON STOCK	105,300 137,436
	CAPITAL ONE FINL CORP	900	COMMON STOCK	87,570 129,087
	CARDINAL HEALTH INC	1,500	COMMON STOCK	123,150 154,560
	CATERPILLAR INC	400	COMMON STOCK	87,520 133,828
	CENTENE CORP	1,600	COMMON STOCK	110,288 116,896
	CF INDS HLDGS INC	1,500	COMMON STOCK	124,237 118,455
	CHAMPIONX CORP	3,797	COMMON STOCK	102,823 127,465
	CHARLES RIVER LABORATORIES	2,485	COMMON STOCK	472,448 569,065
	CHART INDS INC	1,214	COMMON STOCK	161,583 174,889
	CHEMED CORP	645	COMMON STOCK	352,181 366,360
	CHURCHILL DOWNS INC	3,332	COMMON STOCK	487,355 429,828
	CISCO SYS INC	4,600	COMMON STOCK	217,350 216,108
	CITIGROUP INC	5,100	COMMON STOCK	240,057 312,783
	CLEAN HARBORS INC	1,796	COMMON STOCK	295,002 340,252
	CNO FINL GROUP INC	3,400	COMMON STOCK	76,296 89,522
	COCA COLA CO	13,165	COMMON STOCK	843,541 813,202
	COGNIZANT TECHNOLOGY SOLUTIONS	5,055	COMMON STOCK	301,834 332,012
	COLLEGIUM PHARMACEUTICAL INC	6,180	COMMON STOCK	141,919 228,227
	COMCAST CORP	10,400	COMMON STOCK	432,336 396,344
	CONAGRA FOODS INC	3,400	COMMON STOCK	129,064 104,652
	CONCENTRIX CORP	2,584	COMMON STOCK	249,382 141,267
	CONOCOPHILLIPS	600	COMMON STOCK	61,822 75,372
	CORE MAIN INC	7,820	COMMON STOCK	300,082 441,595
	CRANE NXT CO	5,614	COMMON STOCK	265,879 341,387
	CUMMINS INC	800	COMMON STOCK	188,032 225,992
	CVS/CAREMARK CORP	3,995	COMMON STOCK	293,356 270,501
	DANAHER CORP	3,044	COMMON STOCK	625,528 750,711
	DAVITA INC	800	COMMON STOCK	72,288 111,208
	DEERE & CO	1,008	COMMON STOCK	380,885 394,541
	DELL TECHNOLOGIES INC	3,500	COMMON STOCK	152,215 436,240
	DELTA AIR LINES INC	2,100	COMMON STOCK	72,051 105,147
	DISCOVER FINL SVCS	1,600	COMMON STOCK	165,552 202,768
	DXC TECHNOLOGY	524	COMMON STOCK	12,497 10,213
	EAGLE MATERIALS INC	3,366	COMMON STOCK	498,875 843,890
	EASTMAN CHEMICAL CO	1,100	COMMON STOCK	92,697 103,884
	EBAY INC	3,300	COMMON STOCK	153,219 170,082
	ENCOMPASS HEALTH CORP	7,036	COMMON STOCK	451,359 586,662
	ENERGIZER HLDGS INC	2,100	COMMON STOCK	70,203 60,312
	ESC GCI LIBERTY INC	3,921	COMMON STOCK	1 1
	ESTEE LAUDER COMPANIES	4,000	COMMON STOCK	896,062 586,840
	EURONET SVCS INC	3,004	COMMON STOCK	332,663 308,450
	EXELIXIS INC	4,900	COMMON STOCK	114,831 114,954
	EXPEDIA INC	1,823	COMMON STOCK	171,289 245,430
	EXXON MOBIL CORP	4,600	COMMON STOCK	544,364 544,042

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):			
	FACEBOOK INC	400	COMMON STOCK	\$ 96,128 \$ 172,068
	FEDERAL AGRIC MTG CORP	1,438	COMMON STOCK	239,071 267,655
	FEDEX CORP	1,000	COMMON STOCK	227,780 261,780
	FIDELITY NATL INFORMATION SVCS	8,025	COMMON STOCK	474,408 545,058
	FIFTH THIRD BANCORP	2,400	COMMON STOCK	62,880 87,504
	FIRST AMERN FINL CORP	5,035	COMMON STOCK	284,607 269,725
	FIRST HORIZON NATIONAL CORP	4,900	COMMON STOCK	60,618 73,108
	FMC CORP	4,460	COMMON STOCK	543,572 263,185
	FNF GROUP	10,655	COMMON STOCK	378,146 527,423
	FOOT LOCKER INC	2,800	COMMON STOCK	117,572 58,380
	FORD MOTOR CO	15,600	COMMON STOCK	185,328 189,540
	FOX CORPORATION	6,200	COMMON STOCK	206,212 192,262
	GENERAL MILLS INC	1,800	COMMON STOCK	118,071 126,828
	GENERAL MOTORS CO	6,400	COMMON STOCK	211,456 284,992
	GILEAD SCIENCES INC	4,700	COMMON STOCK	386,387 306,440
	GLOBAL PAYMENTS INC	4,005	COMMON STOCK	451,404 491,694
	GOLDMAN SACHS GROUP INC	400	COMMON STOCK	137,376 170,684
	GOODYEAR TIRE & RUBBER CO	3,300	COMMON STOCK	35,211 39,468
	GOVERNMENT PROPERTIES INCOME	1,560	COMMON STOCK	10,171 3,151
	HANESBRANDS INC	8,500	COMMON STOCK	44,540 38,760
	HARLEY DAVIDSON INC	2,400	COMMON STOCK	89,040 82,536
	HARTFORD FINL SVCS GROUP INC	3,800	COMMON STOCK	275,240 368,182
	HCA HLDGS INC	600	COMMON STOCK	172,398 185,892
	HERC HLDGS INC	1,758	COMMON STOCK	175,835 251,447
	HEWLETT PACKARD ENTERPRISE CO	9,500	COMMON STOCK	136,040 161,500
	HF SINCLAIR CORP	2,200	COMMON STOCK	97,042 119,350
	HOME BANCSHARES INC	12,509	COMMON STOCK	272,321 296,213
	HP INC	9,460	COMMON STOCK	281,057 265,731
	HUNTINGTON INGALLS INDS INC	300	COMMON STOCK	60,498 83,079
	IBM CORP	800	COMMON STOCK	101,128 132,960
	INCYTE CORP	1,600	COMMON STOCK	90,423 83,280
	INGERSOLL RAND INC	4,142	COMMON STOCK	236,177 386,531
	INGREDION INC	1,200	COMMON STOCK	127,404 137,508
	INSPERITY INC	5,530	COMMON STOCK	638,673 569,203
	INTEL CORP	4,800	COMMON STOCK	149,088 146,256
	INTERCONTINENTALEXCHANGE GROUP I	9,352	COMMON STOCK	1,019,032 1,204,164
	INTERNATIONAL SEAWAYS INC	4,689	COMMON STOCK	186,716 259,255
	INTERPUBLIC GROUP	11,150	COMMON STOCK	398,390 339,406
	IQVIA HLDGS INC	3,276	COMMON STOCK	617,933 759,279
	ITT INC	3,175	COMMON STOCK	268,097 410,655
	JABIL CIRCUIT INC	1,600	COMMON STOCK	125,040 187,776
	JB HUNT TRANSPORTATION SERVICES	1,704	COMMON STOCK	298,694 277,019
	JM SMUCKER CO	562	COMMON STOCK	86,778 64,546
	JOHNSON & JOHNSON	7,327	COMMON STOCK	1,195,685 1,059,411
	KADANT INC	1,580	COMMON STOCK	293,611 432,588
	KBR INC	4,208	COMMON STOCK	264,286 273,268
	KOHL'S CORP	2,700	COMMON STOCK	59,481 64,638
	KORN FERRY INTL	5,111	COMMON STOCK	261,131 310,340
	KOSMOS ENERGY LTD	39,497	COMMON STOCK	247,818 223,948

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	KRAFT HEINZ CO	8,200	COMMON STOCK	\$ 312,933 \$ 316,602
	KROGER CO	6,600	COMMON STOCK	320,958 365,508
	LANTHEUS HLDGS INC	13,805	COMMON STOCK	941,361 918,585
	LEIDOS HLDGS INC	3,251	COMMON STOCK	306,005 455,855
	LENNAR CORP	1,000	COMMON STOCK	112,810 151,620
	LEONARDO DRS INC	8,778	COMMON STOCK	132,109 188,903
	LESLIE S INC	58,590	COMMON STOCK	513,154 230,259
	LIBERTY MEDIA CORP	15,175	COMMON STOCK	383,783 365,111
	LINCOLN NATL CORP	2,900	COMMON STOCK	63,017 79,083
	LITTLEFUSE INC	1,172	COMMON STOCK	279,674 270,310
	LIVE NATION INC	6,560	COMMON STOCK	444,637 583,250
	LIVE OAK BANCSHARES INC	5,046	COMMON STOCK	197,270 163,087
	LKQ CORP	10,670	COMMON STOCK	575,981 460,197
	LOCKHEED MARTIN CORP	200	COMMON STOCK	92,890 92,986
	LOEWS CORP	3,775	COMMON STOCK	217,327 283,691
	M & T BANK CORP	3,885	COMMON STOCK	456,178 560,955
	MACYS INC	6,900	COMMON STOCK	112,746 127,167
	MANPOWER INC	900	COMMON STOCK	68,139 67,905
	MARATHON OIL CORP	4,900	COMMON STOCK	136,984 131,565
	MARATHON PETE CORP	2,100	COMMON STOCK	256,200 381,612
	MARRIOTT VACATIONS WORLDWIDE	800	COMMON STOCK	107,648 76,888
	MCDONALDS CORP	2,053	COMMON STOCK	606,910 560,551
	MCKESSON CORP	400	COMMON STOCK	145,696 214,884
	MERCK & CO	4,600	COMMON STOCK	531,162 594,412
	MGIC INVT CORP	7,700	COMMON STOCK	114,499 156,156
	MICROSOFT CORP	4,711	COMMON STOCK	1,451,447 1,834,134
	MOLSON COORS BREWING CO	3,400	COMMON STOCK	202,232 194,684
	MOOG INC	2,093	COMMON STOCK	233,846 332,934
	MOSAIC CO	1,900	COMMON STOCK	81,415 59,641
	MOTOROLA SOLUTIONS INC	1,289	COMMON STOCK	376,165 437,164
	NATIONAL FUEL GAS CO	1,300	COMMON STOCK	72,670 69,030
	NAVIENT CORP	3,600	COMMON STOCK	59,544 54,072
	NCR ATLEOS CORP	2,050	COMMON STOCK	51,539 40,857
	NCR VOYIX	4,100	COMMON STOCK	55,410 50,225
	NEWMARKET CORP	300	COMMON STOCK	134,712 158,076
	NEXSTAR MEDIA GROUP INC	2,607	COMMON STOCK	447,192 417,276
	NIKE INC	3,671	COMMON STOCK	464,704 338,686
	NOMAD	13,671	COMMON STOCK	257,015 246,898
	NORTHERN OIL & GAS INC	7,834	COMMON STOCK	259,854 319,549
	NORTHERN TRUST CORP	3,765	COMMON STOCK	294,272 310,198
	NRG ENERGY INC	2,800	COMMON STOCK	95,676 203,476
	OPTION CARE HEALTH INC	12,950	COMMON STOCK	410,370 387,076
	ORGANON CO	2,000	COMMON STOCK	49,260 37,220
	OSHKOSH TRUCK CORP	1,500	COMMON STOCK	123,134 168,405
	PACKAGING CORP OF AMERICA	1,417	COMMON STOCK	191,663 245,113
	PARAMOUNT GLOBAL	3,500	COMMON STOCK	81,655 39,865
	PAYPAL HLDGS INC	2,400	COMMON STOCK	166,043 163,008
	PENSKE AUTOMOTIVE GROUP INC	900	COMMON STOCK	124,722 137,619
	PFIZER INC	11,200	COMMON STOCK	435,568 286,944

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	PHILLIPS 66	1,700	COMMON STOCK	\$ 168,300 \$ 243,457
	PLAYTIKA HOLDING CORP	14,980	COMMON STOCK	138,816 108,605
	POST HLDGS INC	4,224	COMMON STOCK	378,635 448,378
	PROCTER & GAMBLE CO	4,803	COMMON STOCK	750,429 783,850
	PROGRESSIVE CORP	1,460	COMMON STOCK	199,144 304,045
	PROSPERITY BANCSHARES INC	4,194	COMMON STOCK	262,628 259,902
	PTC INC	3,380	COMMON STOCK	426,773 599,747
	PULTE HOMES INC	5,882	COMMON STOCK	394,976 655,372
	QUALCOMM INC	1,500	COMMON STOCK	210,979 248,775
	QUEST DIAGNOSTICS INC	600	COMMON STOCK	83,286 82,908
	QUIDELORTHO CORP	1,900	COMMON STOCK	151,498 77,045
	REGIONS FINL CORP	8,100	COMMON STOCK	147,906 156,087
	REINSURANCE GROUP OF AMERICA	1,810	COMMON STOCK	257,599 338,452
	RELANCE INC	1,082	COMMON STOCK	268,120 308,067
	REXFORD INDL RLTY INC	6,095	COMMON STOCK	314,056 260,927
	ROCKWELL AUTOMATION INC	1,602	COMMON STOCK	453,891 434,078
	RYDER SYSTEMS INC	1,300	COMMON STOCK	102,908 158,405
	S&P GLOBAL INC	1,565	COMMON STOCK	568,629 650,774
	SANMINA CORP	1,300	COMMON STOCK	67,938 78,871
	SCHWAB CHARLES CORP	7,854	COMMON STOCK	411,391 580,803
	SENSATA TECHNOLOGIES HOLDING PLC	10,055	COMMON STOCK	436,890 385,207
	SKECHERS USA INC	5,589	COMMON STOCK	297,279 369,153
	SKYLINE CORP	4,130	COMMON STOCK	306,322 309,709
	SKYWEST INC	2,300	COMMON STOCK	65,090 167,969
	SNAP ON INC	1,695	COMMON STOCK	439,700 454,192
	SOLVENTUM CORP	4,340	COMMON STOCK	304,529 282,143
	SPROUTS FMRS MKT INC	2,000	COMMON STOCK	69,320 132,060
	SS&C TECHNOLOGIES HLDGS INC	10,590	COMMON STOCK	619,939 655,415
	STANLEY BLACK & DECKER INC	2,535	COMMON STOCK	218,872 231,699
	STATE STR CORP	3,500	COMMON STOCK	261,324 253,715
	STIFEL FINANCIAL CORP	1,000	COMMON STOCK	59,970 79,920
	SYLVAMO CORPORATION COMMON STOCK	800	COMMON STOCK	36,656 50,000
	SYNCHRONY FINL	3,500	COMMON STOCK	103,285 153,930
	SYNNEX CORP	4,631	COMMON STOCK	412,344 545,717
	SYSCO	3,829	COMMON STOCK	293,666 284,571
	TALEN ENERGY CORP	2,302	COMMON STOCK	149,052 230,200
	TELEDYNE TECHNOLOGIES INC	974	COMMON STOCK	402,292 371,562
	TELEPHONE & DATA	6,643	COMMON STOCK	85,806 103,963
	TENET HEALTHCARE CORP	6,033	COMMON STOCK	428,726 677,446
	TEXAS INSTRS INC	3,202	COMMON STOCK	534,910 564,897
	TEXTRON INC	2,800	COMMON STOCK	194,604 236,852
	THE CIGNA GROUP	500	COMMON STOCK	126,645 178,520
	THERMO FISHER SCIENTIFIC INC	1,352	COMMON STOCK	749,131 768,909
	THOR IND INC	700	COMMON STOCK	55,314 69,594
	TIDEWATER INC	6,245	COMMON STOCK	296,730 573,603
	TOPBUILD CORP	1,160	COMMON STOCK	262,995 469,417
	TRACTOR SUPPLY CO	1,085	COMMON STOCK	258,664 296,292
	TRANSUNION	10,809	COMMON STOCK	753,405 789,057
	TRAVEL PLUS LEISURE CO	6,762	COMMON STOCK	258,782 294,417

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	TRUIST FINANCIAL CORP	1,900	COMMON STOCK	\$ 61,902 \$ 71,345
	UFP INDUSTRIES	3,052	COMMON STOCK	239,643 343,960
	UFP TECHNOLOGIES INC	854	COMMON STOCK	136,943 175,873
	UGI CORP	3,000	COMMON STOCK	101,640 76,680
	U-HAUL HOLDING CO	8,134	COMMON STOCK	430,965 498,777
	UL SOLUTIONS INC	1,580	COMMON STOCK	44,240 55,458
	UNITED CONTL HLDGS INC	2,100	COMMON STOCK	91,980 108,066
	UNITED STATES CELLULAR CORP	6,715	COMMON STOCK	195,353 244,157
	UNITED THERAPEUTICS CORP	1,384	COMMON STOCK	318,500 324,313
	UNITEDHEALTH GROUP INC	1,305	COMMON STOCK	643,212 631,229
	UNUMPROVIDENT CORP	4,000	COMMON STOCK	168,800 202,800
	VALERO ENERGY CORP	1,200	COMMON STOCK	137,604 191,844
	VERIZON COMMNS INC	10,200	COMMON STOCK	396,066 402,798
	VIATRIS INC	6,600	COMMON STOCK	61,578 76,362
	VICTORY CAPITAL HOLDINGS, INC.	2,800	COMMON STOCK	93,824 142,408
	VISA INC	3,156	COMMON STOCK	735,438 847,733
	VISTRA ENERGY CORP	15,324	COMMON STOCK	383,128 1,162,172
	VITESSE ENERGY INC.	541	COMMON STOCK	9,954 12,005
	VONTIER CORP	10,581	COMMON STOCK	287,063 429,906
	VOYA FINL INC	900	COMMON STOCK	68,832 61,344
	WALGREENS BOOTS ALLIANCE INC	3,000	COMMON STOCK	105,750 53,190
	WARNER MUSIC GROUP CORP	6,191	COMMON STOCK	188,966 204,303
	WEATHERFORD INTERNATIONAL	3,805	COMMON STOCK	346,617 470,374
	WELLS FARGO & CO	17,401	COMMON STOCK	692,434 1,032,227
	WEX INC	2,068	COMMON STOCK	366,760 436,886
	WHIRLPOOL CORP	800	COMMON STOCK	111,672 75,888
	WILLSCOT MOBILE MINI HOLDINGS	8,610	COMMON STOCK	334,970 318,226
	XCEL ENERGY INC	6,990	COMMON STOCK	417,239 375,573
	ZIMMER BIOMET HOLDINGS INC	2,515	COMMON STOCK	348,177 302,504
	ZIONS BANCORP	2,200	COMMON STOCK	61,292 89,716
	ZOETIS INC	2,881	COMMON STOCK	506,641 458,770
	TOTAL DOMESTIC COMMON STOCKS			<u>\$ 71,686,403</u> <u>\$ 84,337,964</u>
FOREIGN COMMON STOCKS:				
	ABB LTD	14,818	COMMON STOCK - FOREIGN	\$ 535,676 \$ 725,267
	ACCENTURE PLC	2,900	COMMON STOCK - FOREIGN	815,100 872,639
	AIA GROUP LTD	8,883	COMMON STOCK - FOREIGN	383,167 262,590
	ALKERMES PLC	10,810	COMMON STOCK - FOREIGN	292,825 265,277
	AMDOCS LTD	1,300	COMMON STOCK - FOREIGN	118,625 109,187
	AON PLC	2,418	COMMON STOCK - FOREIGN	786,053 681,900
	ASM INTL	831	COMMON STOCK - FOREIGN	302,329 528,866
	ASSA ABLOY	21,601	COMMON STOCK - FOREIGN	257,153 290,296
	BRP INCORPORATED OF CANADA	4,452	COMMON STOCK - FOREIGN	332,094 299,486
	BUNGE GLOBAL	1,500	COMMON STOCK - FOREIGN	152,043 152,640
	CAPRI HOLDINGS LTD	1,300	COMMON STOCK - FOREIGN	53,950 46,124
	CARLSBERG	15,518	COMMON STOCK - FOREIGN	511,757 419,669
	CHECK POINT SOFTWARE TECH	1,549	COMMON STOCK - FOREIGN	244,927 231,452

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	COCA-COLA EUROPACIFIC PARTNERS	6,859	COMMON STOCK - FOREIGN	\$ 442,088 \$ 493,985
	COLLIERS INTL GROUP INC	2,999	COMMON STOCK - FOREIGN	307,504 312,016
	COMPUTERSHARE LTD	19,777	COMMON STOCK - FOREIGN	292,938 349,697
	DIAGEO PLC	3,635	COMMON STOCK - FOREIGN	672,025 502,212
	EPIROC	30,385	COMMON STOCK - FOREIGN	606,785 572,484
	EVEREST GROUP LTD	300	COMMON STOCK - FOREIGN	113,400 109,923
	FANUC LTD	25,884	COMMON STOCK - FOREIGN	380,263 380,547
	GFL ENVIRONMENTAL INC	11,207	COMMON STOCK - FOREIGN	397,348 357,503
	HDFC BANK LTD	6,035	COMMON STOCK - FOREIGN	420,683 347,616
	HEXAGON	37,114	COMMON STOCK - FOREIGN	422,249 394,782
	ICON PLC	1,826	COMMON STOCK - FOREIGN	351,852 543,929
	INDUSTRIA DE DISENO TEXTIL INDIT	19,938	COMMON STOCK - FOREIGN	343,852 456,760
	INMODE LTD	4,100	COMMON STOCK - FOREIGN	162,470 70,479
	JAZZ PHARMACEUTICALS PLC	3,101	COMMON STOCK - FOREIGN	435,597 343,436
	KONE OYJ	13,616	COMMON STOCK - FOREIGN	387,365 333,401
	LEGRAND	15,865	COMMON STOCK - FOREIGN	300,397 328,628
	LVMH MOET HENNESSY LOUIS VUITTON	3,075	COMMON STOCK - FOREIGN	589,823 509,238
	LYONDELLBASELL INDUSTRIES	1,200	COMMON STOCK - FOREIGN	113,532 119,964
	MERCK KGAA	9,086	COMMON STOCK - FOREIGN	325,418 289,416
	NINTENDO CO LTD	30,988	COMMON STOCK - FOREIGN	325,991 380,068
	NXP SEMICONDUCTORS	2,588	COMMON STOCK - FOREIGN	425,312 663,020
	PERNOD RICARD	9,431	COMMON STOCK - FOREIGN	434,502 286,391
	RELX PLC	20,787	COMMON STOCK - FOREIGN	689,895 856,217
	ROIVANT SCIENCES LTD	34,138	COMMON STOCK - FOREIGN	366,621 372,104
	SHIMANO INC	14,803	COMMON STOCK - FOREIGN	228,529 242,843
	TAIWAN SEMICONDUCTOR	6,314	COMMON STOCK - FOREIGN	533,429 867,165
	TENCENT HLDGS LTD	8,634	COMMON STOCK - FOREIGN	378,324 383,281
	THALES	15,118	COMMON STOCK - FOREIGN	461,747 510,656
	TORONTO DOMINION	9,358	COMMON STOCK - FOREIGN	567,376 555,117
	UNILEVER PLC	12,016	COMMON STOCK - FOREIGN	665,985 623,029
	VALARIS LIMITED	4,921	COMMON STOCK - FOREIGN	294,260 320,160
	VERITAS (BUREAU)	5,674	COMMON STOCK - FOREIGN	326,692 332,712
	WHITE MOUNTAINS INSURANCE	293	COMMON STOCK - FOREIGN	419,617 520,995
	WOLTERS KLUWER	5,119	COMMON STOCK - FOREIGN	679,480 770,398
	TOTAL FOREIGN COMMON STOCKS			<u>\$ 10,822,515</u> <u>\$ 19,385,565</u>
MUTUAL FUNDS:				
	BAIRD INTERMEDIATE BOND FUND	945,745	OPEN ENDED MUTUAL FUND	\$ 9,726,090 \$ 9,533,110
	BLACKROCK FUNDS FLOATING RATE FUND	1,200,531	OPEN ENDED MUTUAL FUND	11,460,419 11,657,154
	BNY MELLON GLOBAL STOCK FUND	1,492,963	OPEN ENDED MUTUAL FUND	33,363,387 31,755,324
	INVESCO UBC RUSSELL 3000 INDEX TRUST FUND	519,138	COLLECTIVE INVESTMENT MUTUAL FUND	67,000,000 71,298,466
	ISHARES BARCLAYS 3-7 YR TREASURY BOND FUND	17,196	CLOSED ENDED MUTUAL FUND	2,028,511 1,951,746
	ISHARES DOW JONES US BROKER DEALER INDEX FUND	3,121	CLOSED ENDED MUTUAL FUND	361,474 347,586
	ISHARES CORE MSCI EUROPE FUND	4,784	CLOSED ENDED MUTUAL FUND	260,203 269,961
	ISHARES LEHMAN 20+ YR TREASURY BOND FUND	16,322	CLOSED ENDED MUTUAL FUND	1,679,881 1,439,927
	ISHARES LEHMAN 7-10 YR TREASURY BOND FUND	16,365	CLOSED ENDED MUTUAL FUND	1,537,696 1,496,252
	LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND	1,178,496	OPEN ENDED MUTUAL FUND	13,622,916 13,317,002

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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
MUTUAL FUNDS (CONTINUED):				
	MFB NORTHERN TRUST COLLECTIVE EAFE INDEX FUND	60,644	COLLECTIVE INVESTMENT MUTUAL FUND	\$ 16,358,927 \$ 26,578,205
	NORTHERN LIGHTS FUND TRUST III FUND	1,159,107	OPEN ENDED MUTUAL FUND	10,977,304 11,150,611
	PIMCO DIVERSIFIED INCOME FUND	1,411,661	OPEN ENDED MUTUAL FUND	13,018,383 13,227,268
	SELECT SECTOR SPDR COMMUNICATION SERVICES FUND	12,963	CLOSED ENDED MUTUAL FUND	784,593 1,009,299
	SELECT SECTOR SPDR CONSUMER DISCRETIONARY FUND	3,987	CLOSED ENDED MUTUAL FUND	594,912 700,197
	SELECT SECTOR SPDR CONSUMER STAPLES FUND	7,196	CLOSED ENDED MUTUAL FUND	550,382 543,298
	SELECT SECTOR SPDR FINANCIAL FUND	17,153	CLOSED ENDED MUTUAL FUND	679,242 692,295
	SELECT SECTOR SPDR HEALTH CARE FUND	11,204	CLOSED ENDED MUTUAL FUND	1,493,214 1,572,257
	SELECT SECTOR SPDR TECHNOLOGY FUND	8,636	CLOSED ENDED MUTUAL FUND	1,304,558 1,694,988
	SELECT SECTOR SPDR UTILITIES FUND	5,471	CLOSED ENDED MUTUAL FUND	369,975 365,135
	VANGUARD FTSE ALL WORLD EX-US ETF	32,920	CLOSED ENDED MUTUAL FUND	1,792,812 1,882,366
	VANGUARD INTERMEDIATE-TERM CORPORATE ETF	10,337	CLOSED ENDED MUTUAL FUND	831,059 810,007
	VANGUARD PACIFIC VIPERS ETF	21,928	CLOSED ENDED MUTUAL FUND	1,499,922 1,587,806
	VANGUARD SHORT TERM CORPORATE BOND ETF	9,988	CLOSED ENDED MUTUAL FUND	771,083 764,781
	TOTAL MUTUAL FUNDS			\$ 192,066,943 \$ 205,645,041
CORPORATE SECURITIES:				
	ACUITY BRANDS LTG INC	210,000	2.150% DUE 12/15/2023	\$ 170,962 \$ 169,201
	AMERICAN TOWER	170,000	5.250% DUE 07/15/2028	169,396 167,615
	ARES CAPITAL CORP	125,000	7.000% DUE 01/15/2027	124,213 127,229
	ASSURANT INC	165,000	2.650% DUE 01/15/2032	125,654 131,980
	BK OF AMERICA CORP	225,000	3.093% DUE 10/01/2025	216,992 222,332
	BLACK HILLS CORP	100,000	1.037% DUE 08/23/2024	94,326 98,477
	BORG WARNER	185,000	2.650% DUE 07/01/2027	171,177 169,310
	BROADCOM INC	180,000	4.150% DUE 11/15/2030	169,258 166,088
	CAPITAL ONE FINL CORP	180,000	3.605% DUE 05/11/2027	167,994 170,271
	CENTERPOINT ENERGY INC	60,000	4.777% DUE 05/13/2024	59,726 60,007
	COMCAST CORP	230,000	4.150% DUE 10/15/2028	227,638 220,243
	CVS/CAREMARK CORP	175,000	4.300% DUE 03/25/2028	172,262 167,921
	DOLLAR GEN	135,000	4.250% DUE 09/20/2024	133,654 134,159
	DOWDUPONT INC	160,000	4.493% DUE 11/15/2025	159,405 157,286
	DTE ENERGY CO	100,000	4.220% DUE 11/01/2024	98,499 99,120
	EQUINIX INC	190,000	3.200% DUE 11/18/2029	170,118 167,520
	EXELON CORP	185,000	4.050% DUE 04/15/2030	177,009 170,742
	GOLDMAN SACHS GROUP INC	165,000	3.272% DUE 09/29/2025	159,514 163,188
	JPMORGAN CHASE & CO	235,000	4.912% DUE 07/25/2033	233,482 223,426
	LAZARD GROUP LLC	180,000	4.500% DUE 09/19/2028	172,861 171,355
	LENNOX INTL INC	170,000	5.500% DUE 09/15/2028	169,876 169,364
	MASCO CORP	150,000	1.500% DUE 02/15/2028	129,635 129,213
	NETFLIX.COM INC	165,000	5.875% DUE 11/15/2028	173,075 168,416
	OSHKOSH TRUCK CORP	175,000	4.600% DUE 05/15/2028	172,639 169,173
	ROPER TECHNOLOGIES INC	180,000	4.200% DUE 09/15/2028	177,968 171,866
	SYSCO	165,000	5.950% DUE 04/01/2030	173,093 168,632
	TARGA RESOURCES PARTNERS	180,000	4.875% DUE 02/01/2031	171,839 168,457
	T-MOBILE USA INC	175,000	4.750% DUE 02/01/2028	173,949 170,347
	US BANCORP	225,000	5.727% DUE 10/21/2026	226,379 224,924
	VERISIGN INC	175,000	4.750% DUE 07/15/2027	171,756 169,857

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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):				
VERISK ANALYTICS INC	180,000	4.125% DUE 03/15/2029	\$ 173,481	\$ 169,564
WELLS FARGO & CO	170,000	1.654% DUE 06/02/2024	169,968	170,119
WORKDAY INC	140,000	3.700% DUE 04/01/2029	131,595	129,265
TOTAL CORPORATE SECURITIES			<u><u>\$ 5,389,393</u></u>	<u><u>\$ 5,336,667</u></u>
FOREIGN CORPORATE SECURITIES:				
ENBRIDGE INC	190,000	3.125% DUE 11/15/2029	\$ 172,154	\$ 168,809
TOTAL FOREIGN CORPORATE SECURITIES			<u><u>\$ 172,154</u></u>	<u><u>\$ 168,809</u></u>
GOVERNMENT SECURITIES:				
FEDERAL HOME LOAN MTG CORP	245,000	5.200% DUE 05/17/2024	\$ 243,969	\$ 244,949
UNITED STATES TREASURY BONDS	935,000	3.500% DUE 01/31/2028	931,972	892,962
UNITED STATES TREASURY BONDS	1,355,000	0.625% DUE 08/15/2030	1,099,196	1,056,588
UNITED STATES TREASURY BONDS	1,355,000	1.500% DUE 11/30/2028	1,190,642	1,175,517
UNITED STATES TREASURY BONDS	315,000	2.875% DUE 05/15/2032	300,910	276,781
UNITED STATES TREASURY BONDS	1,245,000	3.500% DUE 01/31/2030	1,165,808	1,168,694
UNITED STATES TREASURY BONDS	180,000	3.500% DUE 02/15/2033	173,853	164,608
UNITED STATES TREASURY BONDS	160,000	2.000% DUE 02/15/2025	155,875	155,845
UNITED STATES TREASURY BONDS	595,000	4.625% DUE 09/30/2030	597,371	592,001
UNITED STATES TREASURY BONDS	435,000	1.375% DUE 11/15/2031	367,266	344,094
TOTAL GOVERNMENT SECURITIES			<u><u>\$ 6,226,862</u></u>	<u><u>\$ 6,072,039</u></u>
MORTGAGE-BACKED CORPORATE SECURITIES:				
CARMAX AUTO OWNER TRUST	360,000	1.550% DUE 10/15/2027	\$ 329,559	\$ 342,142
DRIVE AUTO RECEIVABLES TRUST	280,608	3.050% DUE 05/15/2028	274,149	280,631
SANTANDER DRIVE AUTO RECEIVABLES	300,000	1.670% DUE 10/15/2027	280,228	285,698
SOUNDVIEW CI 4 / SOUNDVIEW SER 2005-2	290,000	6.413% DUE 07/25/2035	3	3
SOUNDVIEW CI-4 / SOUNDVIEW SER 2005-2	7,520	4.703% DUE 07/25/2035	1	1
TOTAL MORTGAGE-BACKED CORPORATE SECURITIES			<u><u>\$ 883,940</u></u>	<u><u>\$ 908,475</u></u>
REAL ESTATE INVESTMENT TRUSTS:				
AGREE REALTY CORP	3,452	REAL ESTATE INVESTMENT TRUST	\$ 234,701	\$ 197,523
ALEXANDRIA REAL ESTATE EQTY INC	3,025	REAL ESTATE INVESTMENT TRUST	380,650	350,507
AMERICOLD REALTY TRUST INC	16,980	REAL ESTATE INVESTMENT TRUST	502,438	373,051
CAMDEN PPTY TRUST	4,355	REAL ESTATE INVESTMENT TRUST	466,442	434,106
HOST HOTELS & RESORTS INC	7,900	REAL ESTATE INVESTMENT TRUST	144,085	149,073
MEDICAL PPTYS TR INC	7,300	REAL ESTATE INVESTMENT TRUST	64,021	33,580
OMEGA HEALTHCARE INVESTORS	2,200	REAL ESTATE INVESTMENT TRUST	58,872	66,902
UNITI GROUP INC	9,000	REAL ESTATE INVESTMENT TRUST	30,780	51,750

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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
REAL ESTATE INVESTMENT TRUSTS (CONTINUED):				
	VENTAS INC REITS	7,180	REAL ESTATE INVESTMENT TRUST	\$ 344,999
	WEYERHAEUSER CO	9,699	REAL ESTATE INVESTMENT TRUST	\$ 290,097
				\$ 317,930
				292,619
				<u>\$ 2,517,085</u>
				<u>\$ 2,267,041</u>
COMMON / COLLECTIVE TRUSTS:				
	LONGVIEW ULTRA CONSTRUCTION LOAN FUND	96	COLLECTIVE TRUST FUND	\$ 196,020
				\$ 28,257
				<u>\$ 196,020</u>
				<u>\$ 28,257</u>
HEDGE FUNDS:				
	ENTRUST CAPITAL DIVERSIFIED FUND LTD. CLASS OPTION 1	13,698	MULTI-STRATEGY HEDGE FUND	\$ 2,094,830
	ENTRUST CAPITAL DIVERSIFIED FUND LTD. CLASS X SERIES	4,016	MULTI-STRATEGY HEDGE FUND	-
	LIGHTHOUSE GLOBAL LONG/SHORT FUND LTD.	6,137	PARTNERSHIPS ALT INVESTMENTS	6,000,000
				\$ 728,091
				20,144
				10,531,079
				<u>\$ 8,094,830</u>
				<u>\$ 11,279,314</u>
PRIVATE EQUITY:				
	AA CAPITAL EQUITY FUND, L.P.		PRIVATE EQUITY FUND	\$ 7,599,252
	ALCENTRA EUROPEAN DIRECT LENDING FUND NO. 1, L.P.	699,870	CLOSELY HELD - EQUITY	130,112
	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER L.P.	22,280,251	CLOSELY HELD - EQUITY	14,694,403
	BOYD WATTERSON STATE GOVERNMENT FUND	25,078	CLOSELY HELD - EQUITY	28,000,000
	CRESCENT MEZZANINE PARTNERS VII, L.P.	8,603,073	CLOSELY HELD - EQUITY	11,162,588
	ENTRUST SPECIAL OPPORTUNITIES FUND III LTD	6,194,581	CLOSELY HELD - EQUITY	5,413,617
	JCR INCOME PLUS FUND IV(Q). L.P.	2,131,494	CLOSELY HELD - EQUITY	1,399,600
	KKR NEXT GENERATION TECHNOLOGY GROWTH FUND III	3,602,447	CLOSELY HELD - EQUITY	3,851,205
	LABOR INVESTMENT FUND ENHANCEMENT TRUST		CLOSELY HELD - EQUITY	6,942,062
	METROPOLITAN REAL ESTATE PARTNERS SECONDARIES FUND II-TE, L.P.	2,015,244	CLOSELY HELD - EQUITY	2,111,379
	METROPOLITAN REAL ESTATE PARTNER CO-INVESTMENTS FUND II-TE, L.P.	5,802,357	CLOSELY HELD - EQUITY	5,010,331
	OAKTREE SPECIAL SITUATIONS FUND II (FEEDER), L.P.	11,880,303	CLOSELY HELD - EQUITY	5,286,362
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND L.P.	34,722	CLOSELY HELD - EQUITY	4,314,294
	VINTAGE IX B OFFSHORE	2,593,119	CLOSELY HELD - EQUITY	2,127,203
	VOYA MORTGAGE INVESTMENT FUND US	101,165	CLOSELY HELD - EQUITY	15,000,000
				\$ 976,705
				125,315
				22,280,251
				26,879,142
				8,742,184
				6,500,629
				2,292,273
				3,458,621
				25,404,462
				2,004,380
				5,444,720
				11,880,303
				9,653,623
				2,712,864
				23,256,025
				<u>\$ 113,042,408</u>
				<u>\$ 151,611,497</u>
REAL ESTATE PARTNERSHIPS:				
	100 WEST ROAD TOWSON		COMMERCIAL BUILDING	\$ 6,698,754
	DIVERSIFIED GOVERNMENT REIT		REAL PROPERTY	19,394,708
	GSA REIT		REAL PROPERTY	100,566,061
	INDIAN LAKE VILLAGE		APARTMENT COMPLEX	7,800,000
	LYNDWOOD INC		COMMERCIAL BUILDING	7,672,759
	PENDLETON PARK		APARTMENT COMPLEX	3,787,300
				\$ 9,760,368
				19,565,984
				94,802,866
				20,816,059
				11,103,703
				28,570,917

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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
REAL ESTATE PARTNERSHIPS (CONTINUED):				
THE MERRITT EXCHANGE		COMMERCIAL BUILDING	\$ 6,433,375	\$ 7,892,118
		TOTAL REAL ESTATE PARTNERSHIPS	<u><u>\$ 152,352,957</u></u>	<u><u>\$ 192,512,015</u></u>
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	<u><u>\$ 574,107,436</u></u>	<u><u>\$ 690,380,764</u></u>

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
April 30, 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 (i) - A single transaction within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica Bank	Invesco UBC Russell 3000 Index Trust Fund - Mutual fund Purchases - 1	\$ 67,000,000.00	\$ -	\$ 67,000,000.00	\$ 67,000,000.00	\$ -
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Comerica Bank	Comerica Short Term Fund - Money market fund Purchases - 793	\$ 159,409,971.16	\$ -	\$ 159,409,971.16	\$ 159,409,971.16	\$ -
	Sales - 310	-	156,429,600.97	156,429,600.97	156,429,600.97	-
Comerica Bank	Invesco UBC Russell 3000 Index Trust Fund - Mutual fund Purchases - 1	67,000,000.00	-	67,000,000.00	67,000,000.00	-

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

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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:				
COMERICA SHORT TERM FUND		MONEY MARKET FUND	\$ 10,826,966	\$ 10,826,966
NT EAFE SHORT TERM INVESTMENT FUND		MONEY MARKET FUND	1,114	1,114
TOTAL MONEY MARKET FUNDS			<u>\$ 10,828,080</u>	<u>\$ 10,828,080</u>
DOMESTIC COMMON STOCKS:				
ABBVIE INC	600	COMMON STOCK	\$ 90,672	\$ 97,584
ACADEMY SPORTS AND OUTDOORS INC	2,400	COMMON STOCK	107,841	139,920
ACUITY BRANDS INC	600	COMMON STOCK	94,428	148,980
ADT INC	15,400	COMMON STOCK	101,253	100,100
AECOM TECHNOLOGY CORP	3,681	COMMON STOCK	305,707	339,977
AFFILIATED MANAGERS GROUP INC	3,916	COMMON STOCK	565,392	611,288
AFLAC INC	4,000	COMMON STOCK	279,400	334,600
AGCO CORP	1,800	COMMON STOCK	223,092	205,542
ALASKA AIR GROUP INC	2,100	COMMON STOCK	91,266	90,342
ALBERTSONS COS INC	4,600	COMMON STOCK	96,140	93,840
ALIGHT INC	40,362	COMMON STOCK	373,349	364,065
ALLISON TRANSMISSION HLDGS INC	4,965	COMMON STOCK	242,242	365,176
ALPHABET INC	10,341	COMMON STOCK	1,113,263	1,683,308
ALTRIA GROUP INC	4,400	COMMON STOCK	207,158	192,764
AMAZON COM INC	10,308	COMMON STOCK	1,119,081	1,803,900
AMERICAN AIRLS GROUP INC	3,300	COMMON STOCK	45,012	44,583
AMERICAN AXLE & MFG HLDGS INC	8,000	COMMON STOCK	57,200	58,720
AMERICAN FINL GROUP INC	8,695	COMMON STOCK	749,297	869,562
AMERIPRISE FINL INC	600	COMMON STOCK	183,072	247,074
AMGEN INC	900	COMMON STOCK	215,766	246,546
AMPHENOL CORP	7,884	COMMON STOCK	596,815	952,151
APA CORPORATION	2,000	COMMON STOCK	73,700	62,880
API GROUP CORP	12,410	COMMON STOCK	282,452	478,654
APPLIED MATLS INC	1,200	COMMON STOCK	135,636	238,380
ARCOSA INC	4,695	COMMON STOCK	317,100	356,914
ARROW ELECTRS INC	1,200	COMMON STOCK	137,316	153,204
ASSOCIATED BANC CORP	6,400	COMMON STOCK	134,933	134,848
AT&T INC	22,200	COMMON STOCK	392,274	374,958
ATKORE INTL GROUP INC	1,541	COMMON STOCK	205,450	270,137
AUTONATION INC	500	COMMON STOCK	65,850	80,575
AVANTOR INC	38,070	COMMON STOCK	754,572	922,436
AVERY DENNISON CORP	1,619	COMMON STOCK	282,902	351,776
AVNET INC	1,400	COMMON STOCK	57,764	68,418
BAKER HUGHES A GE CO	11,280	COMMON STOCK	329,827	367,954
BANK NEW YORK MELLON CORP	5,500	COMMON STOCK	234,245	310,695
BANK OF AMERICA CORP	16,202	COMMON STOCK	474,692	599,636
BANKUNITED INC	2,200	COMMON STOCK	49,610	58,806
BATH BODY WORKS INC	7,263	COMMON STOCK	245,441	329,885
BEACON ROOFING SUPPLY INC	3,927	COMMON STOCK	345,315	386,927
BERKLEY W R	5,701	COMMON STOCK	340,551	438,806
BERRY PLASTICS GROUP INC	2,200	COMMON STOCK	127,182	124,608
BEST BUY	1,100	COMMON STOCK	81,972	81,004

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	BJS WHSL CLUB HLDGS INC	6,070	COMMON STOCK	\$ 463,566 \$ 453,308
	BLUE OWL CAPITAL CORP	10,400	COMMON STOCK	143,507 165,360
	BOK FINL CORP	5,103	COMMON STOCK	427,989 452,789
	BOOZ ALLEN HAMILTON HLDG CORP	6,455	COMMON STOCK	620,580 953,210
	BRISTOL MYERS SQUIBB CO	6,800	COMMON STOCK	454,036 298,792
	CALIFORNIA RES CORP	2,600	COMMON STOCK	105,300 137,436
	CAPITAL ONE FINL CORP	900	COMMON STOCK	87,570 129,087
	CARDINAL HEALTH INC	1,500	COMMON STOCK	123,150 154,560
	CATERPILLAR INC	400	COMMON STOCK	87,520 133,828
	CENTENE CORP	1,600	COMMON STOCK	110,288 116,896
	CF INDS HLDGS INC	1,500	COMMON STOCK	124,237 118,455
	CHAMPIONX CORP	3,797	COMMON STOCK	102,823 127,465
	CHARLES RIVER LABORATORIES	2,485	COMMON STOCK	472,448 569,065
	CHART INDS INC	1,214	COMMON STOCK	161,583 174,889
	CHEMED CORP	645	COMMON STOCK	352,181 366,360
	CHURCHILL DOWNS INC	3,332	COMMON STOCK	487,355 429,828
	CISCO SYS INC	4,600	COMMON STOCK	217,350 216,108
	CITIGROUP INC	5,100	COMMON STOCK	240,057 312,783
	CLEAN HARBORS INC	1,796	COMMON STOCK	295,002 340,252
	CNO FINL GROUP INC	3,400	COMMON STOCK	76,296 89,522
	COCA COLA CO	13,165	COMMON STOCK	843,541 813,202
	COGNIZANT TECHNOLOGY SOLUTIONS	5,055	COMMON STOCK	301,834 332,012
	COLLEGIUM PHARMACEUTICAL INC	6,180	COMMON STOCK	141,919 228,227
	COMCAST CORP	10,400	COMMON STOCK	432,336 396,344
	CONAGRA FOODS INC	3,400	COMMON STOCK	129,064 104,652
	CONCENTRIX CORP	2,584	COMMON STOCK	249,382 141,267
	CONOCOPHILLIPS	600	COMMON STOCK	61,822 75,372
	CORE MAIN INC	7,820	COMMON STOCK	300,082 441,595
	CRANE NXT CO	5,614	COMMON STOCK	265,879 341,387
	CUMMINS INC	800	COMMON STOCK	188,032 225,992
	CVS/CAREMARK CORP	3,995	COMMON STOCK	293,356 270,501
	DANAHER CORP	3,044	COMMON STOCK	625,528 750,711
	DAVITA INC	800	COMMON STOCK	72,288 111,208
	DEERE & CO	1,008	COMMON STOCK	380,885 394,541
	DELL TECHNOLOGIES INC	3,500	COMMON STOCK	152,215 436,240
	DELTA AIR LINES INC	2,100	COMMON STOCK	72,051 105,147
	DISCOVER FINL SVCS	1,600	COMMON STOCK	165,552 202,768
	DXC TECHNOLOGY	524	COMMON STOCK	12,497 10,213
	EAGLE MATERIALS INC	3,366	COMMON STOCK	498,875 843,890
	EASTMAN CHEMICAL CO	1,100	COMMON STOCK	92,697 103,884
	EBAY INC	3,300	COMMON STOCK	153,219 170,082
	ENCOMPASS HEALTH CORP	7,036	COMMON STOCK	451,359 586,662
	ENERGIZER HLDGS INC	2,100	COMMON STOCK	70,203 60,312
	ESC GCI LIBERTY INC	3,921	COMMON STOCK	1 1
	ESTEE LAUDER COMPANIES	4,000	COMMON STOCK	896,062 586,840
	EURONET SVCS INC	3,004	COMMON STOCK	332,663 308,450
	EXELIXIS INC	4,900	COMMON STOCK	114,831 114,954
	EXPEDIA INC	1,823	COMMON STOCK	171,289 245,430
	EXXON MOBIL CORP	4,600	COMMON STOCK	544,364 544,042

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
	FACEBOOK INC	400	COMMON STOCK	\$ 96,128
	FEDERAL AGRIC MTG CORP	1,438	COMMON STOCK	\$ 239,071
	FEDEX CORP	1,000	COMMON STOCK	261,780
	FIDELITY NATL INFORMATION SVCS	8,025	COMMON STOCK	545,058
	FIFTH THIRD BANCORP	2,400	COMMON STOCK	87,504
	FIRST AMERN FINL CORP	5,035	COMMON STOCK	269,725
	FIRST HORIZON NATIONAL CORP	4,900	COMMON STOCK	73,108
	FMC CORP	4,460	COMMON STOCK	263,185
	FNF GROUP	10,655	COMMON STOCK	527,423
	FOOT LOCKER INC	2,800	COMMON STOCK	58,380
	FORD MOTOR CO	15,600	COMMON STOCK	189,540
	FOX CORPORATION	6,200	COMMON STOCK	192,262
	GENERAL MILLS INC	1,800	COMMON STOCK	126,828
	GENERAL MOTORS CO	6,400	COMMON STOCK	284,992
	GILEAD SCIENCES INC	4,700	COMMON STOCK	306,440
	GLOBAL PAYMENTS INC	4,005	COMMON STOCK	491,694
	GOLDMAN SACHS GROUP INC	400	COMMON STOCK	170,684
	GOODYEAR TIRE & RUBBER CO	3,300	COMMON STOCK	39,468
	GOVERNMENT PROPERTIES INCOME	1,560	COMMON STOCK	3,151
	HANESBRANDS INC	8,500	COMMON STOCK	38,760
	HARLEY DAVIDSON INC	2,400	COMMON STOCK	82,536
	HARTFORD FINL SVCS GROUP INC	3,800	COMMON STOCK	368,182
	HCA HLDGS INC	600	COMMON STOCK	185,892
	HERC HLDGS INC	1,758	COMMON STOCK	251,447
	HEWLETT PACKARD ENTERPRISE CO	9,500	COMMON STOCK	161,500
	HF SINCLAIR CORP	2,200	COMMON STOCK	119,350
	HOME BANCSHARES INC	12,509	COMMON STOCK	296,213
	HP INC	9,460	COMMON STOCK	265,731
	HUNTINGTON INGALLS INDS INC	300	COMMON STOCK	83,079
	IBM CORP	800	COMMON STOCK	132,960
	INCYTE CORP	1,600	COMMON STOCK	83,280
	INGERSOLL RAND INC	4,142	COMMON STOCK	386,531
	INGREDION INC	1,200	COMMON STOCK	137,508
	INSPERITY INC	5,530	COMMON STOCK	569,203
	INTEL CORP	4,800	COMMON STOCK	146,256
	INTERCONTINENTALEXCHANGE GROUP I	9,352	COMMON STOCK	1,204,164
	INTERNATIONAL SEAWAYS INC	4,689	COMMON STOCK	259,255
	INTERPUBLIC GROUP	11,150	COMMON STOCK	339,406
	IQVIA HLDGS INC	3,276	COMMON STOCK	759,279
	ITT INC	3,175	COMMON STOCK	410,655
	JABIL CIRCUIT INC	1,600	COMMON STOCK	187,776
	JB HUNT TRANSPORTATION SERVICES	1,704	COMMON STOCK	277,019
	JM SMUCKER CO	562	COMMON STOCK	64,546
	JOHNSON & JOHNSON	7,327	COMMON STOCK	1,059,411
	KADANT INC	1,580	COMMON STOCK	432,588
	KBR INC	4,208	COMMON STOCK	273,268
	KOHL'S CORP	2,700	COMMON STOCK	64,638
	KORN FERRY INTL	5,111	COMMON STOCK	310,340
	KOSMOS ENERGY LTD	39,497	COMMON STOCK	223,948

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	KRAFT HEINZ CO	8,200	COMMON STOCK	\$ 312,933 \$ 316,602
	KROGER CO	6,600	COMMON STOCK	320,958 365,508
	LANTHEUS HLDGS INC	13,805	COMMON STOCK	941,361 918,585
	LEIDOS HLDGS INC	3,251	COMMON STOCK	306,005 455,855
	LENNAR CORP	1,000	COMMON STOCK	112,810 151,620
	LEONARDO DRS INC	8,778	COMMON STOCK	132,109 188,903
	LESLIE S INC	58,590	COMMON STOCK	513,154 230,259
	LIBERTY MEDIA CORP	15,175	COMMON STOCK	383,783 365,111
	LINCOLN NATL CORP	2,900	COMMON STOCK	63,017 79,083
	LITTLEFUSE INC	1,172	COMMON STOCK	279,674 270,310
	LIVE NATION INC	6,560	COMMON STOCK	444,637 583,250
	LIVE OAK BANCSHARES INC	5,046	COMMON STOCK	197,270 163,087
	LKQ CORP	10,670	COMMON STOCK	575,981 460,197
	LOCKHEED MARTIN CORP	200	COMMON STOCK	92,890 92,986
	LOEWS CORP	3,775	COMMON STOCK	217,327 283,691
	M & T BANK CORP	3,885	COMMON STOCK	456,178 560,955
	MACYS INC	6,900	COMMON STOCK	112,746 127,167
	MANPOWER INC	900	COMMON STOCK	68,139 67,905
	MARATHON OIL CORP	4,900	COMMON STOCK	136,984 131,565
	MARATHON PETE CORP	2,100	COMMON STOCK	256,200 381,612
	MARRIOTT VACATIONS WORLDWIDE	800	COMMON STOCK	107,648 76,888
	MCDONALDS CORP	2,053	COMMON STOCK	606,910 560,551
	MCKESSON CORP	400	COMMON STOCK	145,696 214,884
	MERCK & CO	4,600	COMMON STOCK	531,162 594,412
	MGIC INVT CORP	7,700	COMMON STOCK	114,499 156,156
	MICROSOFT CORP	4,711	COMMON STOCK	1,451,447 1,834,134
	MOLSON COORS BREWING CO	3,400	COMMON STOCK	202,232 194,684
	MOOG INC	2,093	COMMON STOCK	233,846 332,934
	MOSAIC CO	1,900	COMMON STOCK	81,415 59,641
	MOTOROLA SOLUTIONS INC	1,289	COMMON STOCK	376,165 437,164
	NATIONAL FUEL GAS CO	1,300	COMMON STOCK	72,670 69,030
	NAVIENT CORP	3,600	COMMON STOCK	59,544 54,072
	NCR ATLEOS CORP	2,050	COMMON STOCK	51,539 40,857
	NCR VOYIX	4,100	COMMON STOCK	55,410 50,225
	NEWMARKET CORP	300	COMMON STOCK	134,712 158,076
	NEXSTAR MEDIA GROUP INC	2,607	COMMON STOCK	447,192 417,276
	NIKE INC	3,671	COMMON STOCK	464,704 338,686
	NOMAD	13,671	COMMON STOCK	257,015 246,898
	NORTHERN OIL & GAS INC	7,834	COMMON STOCK	259,854 319,549
	NORTHERN TRUST CORP	3,765	COMMON STOCK	294,272 310,198
	NRG ENERGY INC	2,800	COMMON STOCK	95,676 203,476
	OPTION CARE HEALTH INC	12,950	COMMON STOCK	410,370 387,076
	ORGANON CO	2,000	COMMON STOCK	49,260 37,220
	OSHKOSH TRUCK CORP	1,500	COMMON STOCK	123,134 168,405
	PACKAGING CORP OF AMERICA	1,417	COMMON STOCK	191,663 245,113
	PARAMOUNT GLOBAL	3,500	COMMON STOCK	81,655 39,865
	PAYPAL HLDGS INC	2,400	COMMON STOCK	166,043 163,008
	PENSKE AUTOMOTIVE GROUP INC	900	COMMON STOCK	124,722 137,619
	PFIZER INC	11,200	COMMON STOCK	435,568 286,944

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	PHILLIPS 66	1,700	COMMON STOCK	\$ 168,300 \$ 243,457
	PLAYTIKA HOLDING CORP	14,980	COMMON STOCK	138,816 108,605
	POST HLDGS INC	4,224	COMMON STOCK	378,635 448,378
	PROCTER & GAMBLE CO	4,803	COMMON STOCK	750,429 783,850
	PROGRESSIVE CORP	1,460	COMMON STOCK	199,144 304,045
	PROSPERITY BANCSHARES INC	4,194	COMMON STOCK	262,628 259,902
	PTC INC	3,380	COMMON STOCK	426,773 599,747
	PULTE HOMES INC	5,882	COMMON STOCK	394,976 655,372
	QUALCOMM INC	1,500	COMMON STOCK	210,979 248,775
	QUEST DIAGNOSTICS INC	600	COMMON STOCK	83,286 82,908
	QUIDELORTHO CORP	1,900	COMMON STOCK	151,498 77,045
	REGIONS FINL CORP	8,100	COMMON STOCK	147,906 156,087
	REINSURANCE GROUP OF AMERICA	1,810	COMMON STOCK	257,599 338,452
	RELIANCE INC	1,082	COMMON STOCK	268,120 308,067
	REXFORD INDL RLTY INC	6,095	COMMON STOCK	314,056 260,927
	ROCKWELL AUTOMATION INC	1,602	COMMON STOCK	453,891 434,078
	RYDER SYSTEMS INC	1,300	COMMON STOCK	102,908 158,405
	S&P GLOBAL INC	1,565	COMMON STOCK	568,629 650,774
	SANMINA CORP	1,300	COMMON STOCK	67,938 78,871
	SCHWAB CHARLES CORP	7,854	COMMON STOCK	411,391 580,803
	SENSATA TECHNOLOGIES HOLDING PLC	10,055	COMMON STOCK	436,890 385,207
	SKECHERS USA INC	5,589	COMMON STOCK	297,279 369,153
	SKYLINE CORP	4,130	COMMON STOCK	306,322 309,709
	SKYWEST INC	2,300	COMMON STOCK	65,090 167,969
	SNAP ON INC	1,695	COMMON STOCK	439,700 454,192
	SOLVENTUM CORP	4,340	COMMON STOCK	304,529 282,143
	SPROUTS FMRS MKT INC	2,000	COMMON STOCK	69,320 132,060
	SS&C TECHNOLOGIES HLDGS INC	10,590	COMMON STOCK	619,939 655,415
	STANLEY BLACK & DECKER INC	2,535	COMMON STOCK	218,872 231,699
	STATE STR CORP	3,500	COMMON STOCK	261,324 253,715
	STIFEL FINANCIAL CORP	1,000	COMMON STOCK	59,970 79,920
	SYLVAMO CORPORATION COMMON STOCK	800	COMMON STOCK	36,656 50,000
	SYNCHRONY FINL	3,500	COMMON STOCK	103,285 153,930
	SYNNEX CORP	4,631	COMMON STOCK	412,344 545,717
	SYSCO	3,829	COMMON STOCK	293,666 284,571
	TALEN ENERGY CORP	2,302	COMMON STOCK	149,052 230,200
	TELEDYNE TECHNOLOGIES INC	974	COMMON STOCK	402,292 371,562
	TELEPHONE & DATA	6,643	COMMON STOCK	85,806 103,963
	TENET HEALTHCARE CORP	6,033	COMMON STOCK	428,726 677,446
	TEXAS INSTRS INC	3,202	COMMON STOCK	534,910 564,897
	TEXTRON INC	2,800	COMMON STOCK	194,604 236,852
	THE CIGNA GROUP	500	COMMON STOCK	126,645 178,520
	THERMO FISHER SCIENTIFIC INC	1,352	COMMON STOCK	749,131 768,909
	THOR IND INC	700	COMMON STOCK	55,314 69,594
	TIDEWATER INC	6,245	COMMON STOCK	296,730 573,603
	TOPBUILD CORP	1,160	COMMON STOCK	262,995 469,417
	TRACTOR SUPPLY CO	1,085	COMMON STOCK	258,664 296,292
	TRANSUNION	10,809	COMMON STOCK	753,405 789,057
	TRAVEL PLUS LEISURE CO	6,762	COMMON STOCK	258,782 294,417

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

April 30, 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):				
	TRUIST FINANCIAL CORP	1,900	COMMON STOCK	\$ 61,902 \$ 71,345
	UFP INDUSTRIES	3,052	COMMON STOCK	239,643 343,960
	UFP TECHNOLOGIES INC	854	COMMON STOCK	136,943 175,873
	UGI CORP	3,000	COMMON STOCK	101,640 76,680
	U-HAUL HOLDING CO	8,134	COMMON STOCK	430,965 498,777
	UL SOLUTIONS INC	1,580	COMMON STOCK	44,240 55,458
	UNITED CONTRL HLDGS INC	2,100	COMMON STOCK	91,980 108,066
	UNITED STATES CELLULAR CORP	6,715	COMMON STOCK	195,353 244,157
	UNITED THERAPEUTICS CORP	1,384	COMMON STOCK	318,500 324,313
	UNITEDHEALTH GROUP INC	1,305	COMMON STOCK	643,212 631,229
	UNUMPROVIDENT CORP	4,000	COMMON STOCK	168,800 202,800
	VALERO ENERGY CORP	1,200	COMMON STOCK	137,604 191,844
	VERIZON COMMNS INC	10,200	COMMON STOCK	396,066 402,798
	VIATRIS INC	6,600	COMMON STOCK	61,578 76,362
	VICTORY CAPITAL HOLDINGS, INC.	2,800	COMMON STOCK	93,824 142,408
	VISA INC	3,156	COMMON STOCK	735,438 847,733
	VISTRA ENERGY CORP	15,324	COMMON STOCK	383,128 1,162,172
	VITESSE ENERGY INC.	541	COMMON STOCK	9,954 12,005
	VONTIER CORP	10,581	COMMON STOCK	287,063 429,906
	VOYA FINL INC	900	COMMON STOCK	68,832 61,344
	WALGREENS BOOTS ALLIANCE INC	3,000	COMMON STOCK	105,750 53,190
	WARNER MUSIC GROUP CORP	6,191	COMMON STOCK	188,966 204,303
	WEATHERFORD INTERNATIONAL	3,805	COMMON STOCK	346,617 470,374
	WELLS FARGO & CO	17,401	COMMON STOCK	692,434 1,032,227
	WEX INC	2,068	COMMON STOCK	366,760 436,886
	WHIRLPOOL CORP	800	COMMON STOCK	111,672 75,888
	WILLSCOT MOBILE MINI HOLDINGS	8,610	COMMON STOCK	334,970 318,226
	XCEL ENERGY INC	6,990	COMMON STOCK	417,239 375,573
	ZIMMER BIOMET HOLDINGS INC	2,515	COMMON STOCK	348,177 302,504
	ZIONS BANCORP	2,200	COMMON STOCK	61,292 89,716
	ZOETIS INC	2,881	COMMON STOCK	506,641 458,770
	TOTAL DOMESTIC COMMON STOCKS			<u>\$ 71,686,403</u> <u>\$ 84,337,964</u>
FOREIGN COMMON STOCKS:				
	ABB LTD	14,818	COMMON STOCK - FOREIGN	\$ 535,676 \$ 725,267
	ACCENTURE PLC	2,900	COMMON STOCK - FOREIGN	815,100 872,639
	AIA GROUP LTD	8,883	COMMON STOCK - FOREIGN	383,167 262,590
	ALKERMES PLC	10,810	COMMON STOCK - FOREIGN	292,825 265,277
	AMDOCS LTD	1,300	COMMON STOCK - FOREIGN	118,625 109,187
	AON PLC	2,418	COMMON STOCK - FOREIGN	786,053 681,900
	ASM INTL	831	COMMON STOCK - FOREIGN	302,329 528,866
	ASSA ABLOY	21,601	COMMON STOCK - FOREIGN	257,153 290,296
	BRP INCORPORATED OF CANADA	4,452	COMMON STOCK - FOREIGN	332,094 299,486
	BUNGE GLOBAL	1,500	COMMON STOCK - FOREIGN	152,043 152,640
	CAPRI HOLDINGS LTD	1,300	COMMON STOCK - FOREIGN	53,950 46,124
	CARLSBERG	15,518	COMMON STOCK - FOREIGN	511,757 419,669
	CHECK POINT SOFTWARE TECH	1,549	COMMON STOCK - FOREIGN	244,927 231,452

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY

EIN: 38-6242188 Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment at End of Year

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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):				
	COCA-COLA EUROPACIFIC PARTNERS	6,859	COMMON STOCK - FOREIGN	\$ 442,088 \$ 493,985
	COLLIERS INTL GROUP INC	2,999	COMMON STOCK - FOREIGN	307,504 312,016
	COMPUTERSHARE LTD	19,777	COMMON STOCK - FOREIGN	292,938 349,697
	DIAGEO PLC	3,635	COMMON STOCK - FOREIGN	672,025 502,212
	EPIROC	30,385	COMMON STOCK - FOREIGN	606,785 572,484
	EVEREST GROUP LTD	300	COMMON STOCK - FOREIGN	113,400 109,923
	FANUC LTD	25,884	COMMON STOCK - FOREIGN	380,263 380,547
	GFL ENVIRONMENTAL INC	11,207	COMMON STOCK - FOREIGN	397,348 357,503
	HDFC BANK LTD	6,035	COMMON STOCK - FOREIGN	420,683 347,616
	HEXAGON	37,114	COMMON STOCK - FOREIGN	422,249 394,782
	ICON PLC	1,826	COMMON STOCK - FOREIGN	351,852 543,929
	INDUSTRIA DE DISENO TEXTIL INDIT	19,938	COMMON STOCK - FOREIGN	343,852 456,760
	INMODE LTD	4,100	COMMON STOCK - FOREIGN	162,470 70,479
	JAZZ PHARMACEUTICALS PLC	3,101	COMMON STOCK - FOREIGN	435,597 343,436
	KONE OYJ	13,616	COMMON STOCK - FOREIGN	387,365 333,401
	LEGRAND	15,865	COMMON STOCK - FOREIGN	300,397 328,628
	LVMH MOET HENNESSY LOUIS VUITTON	3,075	COMMON STOCK - FOREIGN	589,823 509,238
	LYONDELLBASELL INDUSTRIES	1,200	COMMON STOCK - FOREIGN	113,532 119,964
	MERCK KGAA	9,086	COMMON STOCK - FOREIGN	325,418 289,416
	NINTENDO CO LTD	30,988	COMMON STOCK - FOREIGN	325,991 380,068
	NXP SEMICONDUCTORS	2,588	COMMON STOCK - FOREIGN	425,312 663,020
	PERNOD RICARD	9,431	COMMON STOCK - FOREIGN	434,502 286,391
	RELX PLC	20,787	COMMON STOCK - FOREIGN	689,895 856,217
	ROIVANT SCIENCES LTD	34,138	COMMON STOCK - FOREIGN	366,621 372,104
	SHIMANO INC	14,803	COMMON STOCK - FOREIGN	228,529 242,843
	TAIWAN SEMICONDUCTOR	6,314	COMMON STOCK - FOREIGN	533,429 867,165
	TENCENT HLDGS LTD	8,634	COMMON STOCK - FOREIGN	378,324 383,281
	THALES	15,118	COMMON STOCK - FOREIGN	461,747 510,656
	TORONTO DOMINION	9,358	COMMON STOCK - FOREIGN	567,376 555,117
	UNILEVER PLC	12,016	COMMON STOCK - FOREIGN	665,985 623,029
	VALARIS LIMITED	4,921	COMMON STOCK - FOREIGN	294,260 320,160
	VERITAS (BUREAU)	5,674	COMMON STOCK - FOREIGN	326,692 332,712
	WHITE MOUNTAINS INSURANCE	293	COMMON STOCK - FOREIGN	419,617 520,995
	WOLTERS KLUWER	5,119	COMMON STOCK - FOREIGN	679,480 770,398
	TOTAL FOREIGN COMMON STOCKS			<u>\$ 10,822,515</u> <u>\$ 19,385,565</u>
MUTUAL FUNDS:				
	BAIRD INTERMEDIATE BOND FUND	945,745	OPEN ENDED MUTUAL FUND	\$ 9,726,090 \$ 9,533,110
	BLACKROCK FUNDS FLOATING RATE FUND	1,200,531	OPEN ENDED MUTUAL FUND	11,460,419 11,657,154
	BNY MELLON GLOBAL STOCK FUND	1,492,963	OPEN ENDED MUTUAL FUND	33,363,387 31,755,324
	INVESCO UBC RUSSELL 3000 INDEX TRUST FUND	519,138	COLLECTIVE INVESTMENT MUTUAL FUND	67,000,000 71,298,466
	ISHARES BARCLAYS 3-7 YR TREASURY BOND FUND	17,196	CLOSED ENDED MUTUAL FUND	2,028,511 1,951,746
	ISHARES DOW JONES US BROKER DEALER INDEX FUND	3,121	CLOSED ENDED MUTUAL FUND	361,474 347,586
	ISHARES CORE MSCI EUROPE FUND	4,784	CLOSED ENDED MUTUAL FUND	260,203 269,961
	ISHARES LEHMAN 20+ YR TREASURY BOND FUND	16,322	CLOSED ENDED MUTUAL FUND	1,679,881 1,439,927
	ISHARES LEHMAN 7-10 YR TREASURY BOND FUND	16,365	CLOSED ENDED MUTUAL FUND	1,537,696 1,496,252
	LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND	1,178,496	OPEN ENDED MUTUAL FUND	13,622,916 13,317,002

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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
MUTUAL FUNDS (CONTINUED):				
	MFB NORTHERN TRUST COLLECTIVE EAFE INDEX FUND	60,644	COLLECTIVE INVESTMENT MUTUAL FUND	\$ 16,358,927 \$ 26,578,205
	NORTHERN LIGHTS FUND TRUST III FUND	1,159,107	OPEN ENDED MUTUAL FUND	10,977,304 11,150,611
	PIMCO DIVERSIFIED INCOME FUND	1,411,661	OPEN ENDED MUTUAL FUND	13,018,383 13,227,268
	SELECT SECTOR SPDR COMMUNICATION SERVICES FUND	12,963	CLOSED ENDED MUTUAL FUND	784,593 1,009,299
	SELECT SECTOR SPDR CONSUMER DISCRETIONARY FUND	3,987	CLOSED ENDED MUTUAL FUND	594,912 700,197
	SELECT SECTOR SPDR CONSUMER STAPLES FUND	7,196	CLOSED ENDED MUTUAL FUND	550,382 543,298
	SELECT SECTOR SPDR FINANCIAL FUND	17,153	CLOSED ENDED MUTUAL FUND	679,242 692,295
	SELECT SECTOR SPDR HEALTH CARE FUND	11,204	CLOSED ENDED MUTUAL FUND	1,493,214 1,572,257
	SELECT SECTOR SPDR TECHNOLOGY FUND	8,636	CLOSED ENDED MUTUAL FUND	1,304,558 1,694,988
	SELECT SECTOR SPDR UTILITIES FUND	5,471	CLOSED ENDED MUTUAL FUND	369,975 365,135
	VANGUARD FTSE ALL WORLD EX-US ETF	32,920	CLOSED ENDED MUTUAL FUND	1,792,812 1,882,366
	VANGUARD INTERMEDIATE-TERM CORPORATE ETF	10,337	CLOSED ENDED MUTUAL FUND	831,059 810,007
	VANGUARD PACIFIC VIPERS ETF	21,928	CLOSED ENDED MUTUAL FUND	1,499,922 1,587,806
	VANGUARD SHORT TERM CORPORATE BOND ETF	9,988	CLOSED ENDED MUTUAL FUND	771,083 764,781
	TOTAL MUTUAL FUNDS			\$ 192,066,943 \$ 205,645,041
CORPORATE SECURITIES:				
	ACUITY BRANDS LTG INC	210,000	2.150% DUE 12/15/2023	\$ 170,962 \$ 169,201
	AMERICAN TOWER	170,000	5.250% DUE 07/15/2028	169,396 167,615
	ARES CAPITAL CORP	125,000	7.000% DUE 01/15/2027	124,213 127,229
	ASSURANT INC	165,000	2.650% DUE 01/15/2032	125,654 131,980
	BK OF AMERICA CORP	225,000	3.093% DUE 10/01/2025	216,992 222,332
	BLACK HILLS CORP	100,000	1.037% DUE 08/23/2024	94,326 98,477
	BORG WARNER	185,000	2.650% DUE 07/01/2027	171,177 169,310
	BROADCOM INC	180,000	4.150% DUE 11/15/2030	169,258 166,088
	CAPITAL ONE FINL CORP	180,000	3.605% DUE 05/11/2027	167,994 170,271
	CENTERPOINT ENERGY INC	60,000	4.777% DUE 05/13/2024	59,726 60,007
	COMCAST CORP	230,000	4.150% DUE 10/15/2028	227,638 220,243
	CVS/CAREMARK CORP	175,000	4.300% DUE 03/25/2028	172,262 167,921
	DOLLAR GEN	135,000	4.250% DUE 09/20/2024	133,654 134,159
	DOWDUPONT INC	160,000	4.493% DUE 11/15/2025	159,405 157,286
	DTE ENERGY CO	100,000	4.220% DUE 11/01/2024	98,499 99,120
	EQUINIX INC	190,000	3.200% DUE 11/18/2029	170,118 167,520
	EXELON CORP	185,000	4.050% DUE 04/15/2030	177,009 170,742
	GOLDMAN SACHS GROUP INC	165,000	3.272% DUE 09/29/2025	159,514 163,188
	JPMORGAN CHASE & CO	235,000	4.912% DUE 07/25/2033	233,482 223,426
	LAZARD GROUP LLC	180,000	4.500% DUE 09/19/2028	172,861 171,355
	LENNOX INTL INC	170,000	5.500% DUE 09/15/2028	169,876 169,364
	MASCO CORP	150,000	1.500% DUE 02/15/2028	129,635 129,213
	NETFLIX.COM INC	165,000	5.875% DUE 11/15/2028	173,075 168,416
	OSHKOSH TRUCK CORP	175,000	4.600% DUE 05/15/2028	172,639 169,173
	ROPER TECHNOLOGIES INC	180,000	4.200% DUE 09/15/2028	177,968 171,866
	SYSCO	165,000	5.950% DUE 04/01/2030	173,093 168,632
	TARGA RESOURCES PARTNERS	180,000	4.875% DUE 02/01/2031	171,839 168,457
	T-MOBILE USA INC	175,000	4.750% DUE 02/01/2028	173,949 170,347
	US BANCORP	225,000	5.727% DUE 10/21/2026	226,379 224,924
	VERISIGN INC	175,000	4.750% DUE 07/15/2027	171,756 169,857

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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):				
VERISK ANALYTICS INC	180,000	4.125% DUE 03/15/2029	\$ 173,481	\$ 169,564
WELLS FARGO & CO	170,000	1.654% DUE 06/02/2024	169,968	170,119
WORKDAY INC	140,000	3.700% DUE 04/01/2029	131,595	129,265
			<u>\$ 5,389,393</u>	<u>\$ 5,336,667</u>
FOREIGN CORPORATE SECURITIES:				
ENBRIDGE INC	190,000	3.125% DUE 11/15/2029	\$ 172,154	\$ 168,809
			<u>\$ 172,154</u>	<u>\$ 168,809</u>
GOVERNMENT SECURITIES:				
FEDERAL HOME LOAN MTG CORP	245,000	5.200% DUE 05/17/2024	\$ 243,969	\$ 244,949
UNITED STATES TREASURY BONDS	935,000	3.500% DUE 01/31/2028	931,972	892,962
UNITED STATES TREASURY BONDS	1,355,000	0.625% DUE 08/15/2030	1,099,196	1,056,588
UNITED STATES TREASURY BONDS	1,355,000	1.500% DUE 11/30/2028	1,190,642	1,175,517
UNITED STATES TREASURY BONDS	315,000	2.875% DUE 05/15/2032	300,910	276,781
UNITED STATES TREASURY BONDS	1,245,000	3.500% DUE 01/31/2030	1,165,808	1,168,694
UNITED STATES TREASURY BONDS	180,000	3.500% DUE 02/15/2033	173,853	164,608
UNITED STATES TREASURY BONDS	160,000	2.000% DUE 02/15/2025	155,875	155,845
UNITED STATES TREASURY BONDS	595,000	4.625% DUE 09/30/2030	597,371	592,001
UNITED STATES TREASURY BONDS	435,000	1.375% DUE 11/15/2031	367,266	344,094
			<u>\$ 6,226,862</u>	<u>\$ 6,072,039</u>
MORTGAGE-BACKED CORPORATE SECURITIES:				
CARMAX AUTO OWNER TRUST	360,000	1.550% DUE 10/15/2027	\$ 329,559	\$ 342,142
DRIVE AUTO RECEIVABLES TRUST	280,608	3.050% DUE 05/15/2028	274,149	280,631
SANTANDER DRIVE AUTO RECEIVABLES	300,000	1.670% DUE 10/15/2027	280,228	285,698
SOUNDVIEW CI 4 / SOUNDVIEW SER 2005-2	290,000	6.413% DUE 07/25/2035	3	3
SOUNDVIEW CI-4 / SOUNDVIEW SER 2005-2	7,520	4.703% DUE 07/25/2035	1	1
			<u>\$ 883,940</u>	<u>\$ 908,475</u>
REAL ESTATE INVESTMENT TRUSTS:				
AGREE REALTY CORP	3,452	REAL ESTATE INVESTMENT TRUST	\$ 234,701	\$ 197,523
ALEXANDRIA REAL ESTATE EQTY INC	3,025	REAL ESTATE INVESTMENT TRUST	380,650	350,507
AMERICOLD REALTY TRUST INC	16,980	REAL ESTATE INVESTMENT TRUST	502,438	373,051
CAMDEN PPTY TRUST	4,355	REAL ESTATE INVESTMENT TRUST	466,442	434,106
HOST HOTELS & RESORTS INC	7,900	REAL ESTATE INVESTMENT TRUST	144,085	149,073
MEDICAL PPTYS TR INC	7,300	REAL ESTATE INVESTMENT TRUST	64,021	33,580
OMEGA HEALTHCARE INVESTORS	2,200	REAL ESTATE INVESTMENT TRUST	58,872	66,902
UNITI GROUP INC	9,000	REAL ESTATE INVESTMENT TRUST	30,780	51,750

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 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
REAL ESTATE INVESTMENT TRUSTS (CONTINUED):				
	VENTAS INC REITS	7,180	REAL ESTATE INVESTMENT TRUST	\$ 344,999
	WEYERHAEUSER CO	9,699	REAL ESTATE INVESTMENT TRUST	\$ 290,097
				\$ 317,930
				292,619
				<u>\$ 2,517,085</u>
				<u>\$ 2,267,041</u>
COMMON / COLLECTIVE TRUSTS:				
	LONGVIEW ULTRA CONSTRUCTION LOAN FUND	96	COLLECTIVE TRUST FUND	\$ 196,020
				\$ 28,257
				<u>\$ 196,020</u>
				<u>\$ 28,257</u>
HEDGE FUNDS:				
	ENTRUST CAPITAL DIVERSIFIED FUND LTD. CLASS OPTION 1	13,698	MULTI-STRATEGY HEDGE FUND	\$ 2,094,830
	ENTRUST CAPITAL DIVERSIFIED FUND LTD. CLASS X SERIES	4,016	MULTI-STRATEGY HEDGE FUND	-
	LIGHTHOUSE GLOBAL LONG/SHORT FUND LTD.	6,137	PARTNERSHIPS ALT INVESTMENTS	6,000,000
				\$ 728,091
				20,144
				10,531,079
				<u>\$ 8,094,830</u>
				<u>\$ 11,279,314</u>
PRIVATE EQUITY:				
	AA CAPITAL EQUITY FUND, L.P.		PRIVATE EQUITY FUND	\$ 7,599,252
	ALCENTRA EUROPEAN DIRECT LENDING FUND NO. 1, L.P.	699,870	CLOSELY HELD - EQUITY	130,112
	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER L.P.	22,280,251	CLOSELY HELD - EQUITY	14,694,403
	BOYD WATTERSON STATE GOVERNMENT FUND	25,078	CLOSELY HELD - EQUITY	28,000,000
	CRESCENT MEZZANINE PARTNERS VII, L.P.	8,603,073	CLOSELY HELD - EQUITY	11,162,588
	ENTRUST SPECIAL OPPORTUNITIES FUND III LTD	6,194,581	CLOSELY HELD - EQUITY	5,413,617
	JCR INCOME PLUS FUND IV(Q). L.P.	2,131,494	CLOSELY HELD - EQUITY	1,399,600
	KKR NEXT GENERATION TECHNOLOGY GROWTH FUND III	3,602,447	CLOSELY HELD - EQUITY	3,851,205
	LABOR INVESTMENT FUND ENHANCEMENT TRUST		CLOSELY HELD - EQUITY	6,942,062
	METROPOLITAN REAL ESTATE PARTNERS SECONDARIES FUND II-TE, L.P.	2,015,244	CLOSELY HELD - EQUITY	2,111,379
	METROPOLITAN REAL ESTATE PARTNER CO-INVESTMENTS FUND II-TE, L.P.	5,802,357	CLOSELY HELD - EQUITY	5,010,331
	OAKTREE SPECIAL SITUATIONS FUND II (FEEDER), L.P.	11,880,303	CLOSELY HELD - EQUITY	5,286,362
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND L.P.	34,722	CLOSELY HELD - EQUITY	4,314,294
	VINTAGE IX B OFFSHORE	2,593,119	CLOSELY HELD - EQUITY	2,127,203
	VOYA MORTGAGE INVESTMENT FUND US	101,165	CLOSELY HELD - EQUITY	15,000,000
				\$ 976,705
				125,315
				22,280,251
				26,879,142
				8,742,184
				6,500,629
				2,292,273
				3,458,621
				25,404,462
				2,004,380
				5,444,720
				11,880,303
				9,653,623
				2,712,864
				23,256,025
				<u>\$ 113,042,408</u>
				<u>\$ 151,611,497</u>
REAL ESTATE PARTNERSHIPS:				
	100 WEST ROAD TOWSON		COMMERCIAL BUILDING	\$ 6,698,754
	DIVERSIFIED GOVERNMENT REIT		REAL PROPERTY	19,394,708
	GSA REIT		REAL PROPERTY	100,566,061
	INDIAN LAKE VILLAGE		APARTMENT COMPLEX	7,800,000
	LYNDWOOD INC		COMMERCIAL BUILDING	7,672,759
	PENDLETON PARK		APARTMENT COMPLEX	3,787,300
				\$ 9,760,368
				19,565,984
				94,802,866
				20,816,059
				11,103,703
				28,570,917

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment at End of Year
April 30, 2024

(a)	(b)	(c)	(d)	(e)
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REAL ESTATE PARTNERSHIPS (CONTINUED):				
	THE MERRITT EXCHANGE		COMMERCIAL BUILDING	\$ 6,433,375 \$ 7,892,118
		TOTAL REAL ESTATE PARTNERSHIPS		<u>\$ 152,352,957</u> <u>\$ 192,512,015</u>
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		<u>\$ 574,107,436</u> <u>\$ 690,380,764</u>

CARPENTERS' PENSION TRUST FUND - DETROIT AND VICINITY
EIN: 38-6242188 Plan Number: 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
April 30, 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 (i) - A single transaction within the plan year in excess of 5 percent of the current value of plan assets.						
Comerica Bank	Invesco UBC Russell 3000 Index Trust Fund - Mutual fund Purchases - 1	\$ 67,000,000.00	\$ -	\$ 67,000,000.00	\$ 67,000,000.00	\$ -
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets						
Comerica Bank	Comerica Short Term Fund - Money market fund Purchases - 793	\$ 159,409,971.16	\$ -	\$ 159,409,971.16	\$ 159,409,971.16	\$ -
	Sales - 310	-	156,429,600.97	156,429,600.97	156,429,600.97	-
Comerica Bank	Invesco UBC Russell 3000 Index Trust Fund - Mutual fund Purchases - 1	67,000,000.00	-	67,000,000.00	67,000,000.00	-

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

12148A Carpenters' Pension Trust Fund-

38-6242188

FYE: 4/30/2024

Federal Statements

Carpenters' Pension Trust Fund - Detroit and Plan: 001

General Footnote

Description

DUE TO SOFTWARE LIMITATION, IN ORDER FOR THE TAXPAYERS FILE TO BE SUBMITTED ELECTRONICALLY, FOR PLAN YEAR-END 4/30/2024, 1,123,780,272 HAD TO BE REMOVED FROM SCHEDULE MB LINE 9J(2) WHICH NOW SHOWS 2,147,483,647; THE CORRECT AMOUNT IS 3,271,263,919. THIS NUMBER HAD NO EFFECT ON ANY OTHER LINES IN THE RETURN. THE ACTUARY'S COMPLETE SCHEDULE MB WITH THE CORRECT INFORMATION IS ATTACHED TO THE ELECTRONIC SUBMISSION AS "SIGNED SCH MB OR SB IMAGE IN PDF FORMAT".