

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 09/01/2023 and ending 08/31/2024	
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 MICHIGAN CARPENTERS' PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/06/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND 6525 CENTURION DRIVE LANSING, MI 48917
2b	Employer Identification Number (EIN) 38-6233978
2c	Plan Sponsor's telephone number 517-321-7502
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	TODD A. DOENITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	MICHAL BARNWELL
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9716
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) 3408 6a(2) 3894 6b 2924 6c 2382 6d 9200 6e 925 6f 10125 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 398

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

1B

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

4H

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan	B Three-digit plan number (PN)	001
MICHIGAN CARPENTERS' PENSION FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	38-6233978	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090		GA02096		09/01/2023	08/31/2024

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3557687

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 656971889
(2) Actuarial value of assets for funding standard account.....	1b(2) 697394739
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1021251366
(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) 1021251366
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) 1889676693
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 35481604
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 79940370
(3) Expected plan disbursements for the plan year	1d(3) 80943622

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	06/06/2025
Signature of actuary PIERCE MARTIN, EA, MAAA	Date 23-09045
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8675
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	656971889
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3785	1059142390
(2) For terminated vested participants	1904	271302462
(3) For active participants:		
(a) Non-vested benefits		33767965
(b) Vested benefits		525463876
(c) Total active	3245	559231841
(4) Total	8934	1889676693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.77 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2024	66877655				
			Totals ▶	3(b)	66877655
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
• 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		2.51 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.9 %	
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)	1315422	
(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	16199851	1707197
4	3256945	343228

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	75041586

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	13601396

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)	413365402	55192101
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 5159511**e** Total charges. Add lines 9a through 9d**9e** 73953008**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 51986843**g** Employer contributions. Total from column (b) of line 3**9g** 66877655**h** Amortization credits as of valuation date

	Outstanding balance	
9h	37521932	4815381

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6768079**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 462109643**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 1038063867**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 130447958**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 56494950**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALECNTRA ASSET MANAGEMENT	ONE MADISON AVENU, STE. 1600 NEW YORK, NY 10010

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

APOGEM CAPITAL

299 PARK AVE, 37TH FLOOR
NEW YORK, NY 10171

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

ARISTOTLE CAPITAL

ONE FEDERAL STREET, 36TH FLOOR
BOSTON, MA 02110

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

BACKCAST PARTNERS

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

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

BENTAL GREEN OAK

399 PARK AVE, 18TH FLOOR
NEW YORK, NY 10022

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

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

BLUE ROCK ADVISORS

445 EAST LAKE STREET, STE 120
WAYZATA, MN 55391

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

BNY ASSET MANAGEMENT

201 WASHINGTON STREET
BOSTON, MA 02108

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

BPEA PRIVATE EQUITY

20 CUSTOM HOUSE STREET, STE 610
BOSTON, MA 02110

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

CONSTITUTION CAPITAL PARTNERS	489 FIFTH AVE, 21ST FLOOR NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT CAPITAL GROUP, LP	11100 SANTA MONICA BLVD, STE 2000 LOS ANGELES, CA 90025
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUSTPERMAL PARTNERS OFFSHORE, LP	375 PARKE AVENUE 24TH FLOOR NEW YORK, NY 10152
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDENTREE ASSET MANAGEMENT	300 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDPOINT PARTNERS	51 MADISON AVENUE NEW YORK, NY 10010
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, LP	900 NORTH MICHIGAN AVENUE, ST 1100 CHICAGO, IL 60611
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBORVEST PARTNERS, LLC	ONE FINANCIAL CENTER, 44TH FLOOR BOSTON, MA 02110
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARRISON STREET	444 WEST LAKE STREET CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INTERCONTINENTAL REALL ESTATE CORP. 1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

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

INVESCO 225 LIBERTY STREET
NEW YORK, NY 10281

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

JENNISON ASSOCIATE, LLC 466 LEXINGTON AVENUE, 18TH FLOOR
NEW YORK, NY 10017

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

JP MORGAN ASSET MANAGEMENT

13-3980309

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

KAYNE ADNERSON 811 MAIN STREET, 14TH FLOOR
HOUSTON, TX 77002

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

KING STREET 299 PARK AVE, 40TH FLOOR
NEW YORK, NY 10171

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

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

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

LINDSELL TRAIN LTD 66 BUCKINGHAM GATE
LONDON, LONDON SW1E 6AU GB

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

LOOMIS SAYLES FUNDS
P.O. BOX 219594
KANSAS CITY, MO 64121

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

MESIROW
353 NORTH CLARK STREET
CHICAGO, IL 60654

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

NATIONAL INVESTMENT SERVICES
777 E. WISCONSIN AVE, STE 2350
MILWAUKEE, WI 53202

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

NEUBERGER BERMAN
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

NEW TOWER TRUST COMPANY
7315 WISCONSIN AVENUE STE 3500W
BETHESDA, MD 20814

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

NORTH SKY CAPITAL
33 SOUTH SIXTH STREET, STE 4646
MINNEAPOLIS, MN 55402

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

PRIVATE ADVISORS, LLC
901 EAST BYRD STREET
RICHMOND, VA 23219

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

RAINTREE CREDIT OPPORTUNITY
461 FIFTH AVENUE, 26 FLOOR
NEW YORK, NY 10017

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

RBC GLOBAL ASSET MANAGEMENT

227 W. MONROE ST
CHICAGO, IL 60608

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

RICHMOND CAPITAL MANAGEMENT, INC

1509A BELLEVILLE ST
RICHMOND, VA 23230

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

RIVERSTONE CREDIT PARTNERSHIP

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

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

SCHRODER FUND ADVISORS, LLC

7 BRYANT PARK
NEW YORK, NY 10018

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

SEI TRUST COMPANY

100 CIDER MILL ROAD
OAKS, PA 19456

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

SIGULER GUFF

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

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

THE BANK OF NEW YORK MELLON

400 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

ULLICO INVESTMENT ADVISORS, INC

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

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

WALTER SCOTT & PARTNERS

ONE CHARLOTTE SQUARE
EDINBURGH, EDINBURGH EH2 4DR GB

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

WASHINGTON CAPITAL

260 FRANKLIN STREET, STE 1900
BOSTON, MA 02110

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

WESTPORT

300 ATLANTIC STREET, SUITE 1110
STAMFORD, CT 06901

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

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

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

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

TIC INTERNATIONAL

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 50	NONE	523904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	215272	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CLARKSTON CAPITAL

83-0473650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	202950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEPC , LLC

83-0473650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	199795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER MAGWOOD

38-6233978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE OF THE FUND	98125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFITI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	76356	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

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	66700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	29015	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)

COMERICA BANK

38-6222545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	25199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYCHEX OF NEW YORK LLC

16-1470238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT

16-1470238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PIPER JAFFRAY & CO

222 SOUTH NINTH STREET
MINNEAPOLIS, MN 55402-3804

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	10173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STIFEL NICOLAUS & COMPANY

501 N. BROADWAY
ST. LOUIS, MO 63102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	9975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DBI BUSINESS INTERIORS

912 E. MICHIGAN AVENUE
LANSING, MI 48912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	8752	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
SEGal SELECT	22 53	12341
(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.	
MERKEL AMERICAN INSURANCE CO 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSION	
(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 09/01/2023 and ending 08/31/2024

A Name of plan MICHIGAN CARPENTERS' PENSION FUND	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, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978
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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: SHORT TERM INVESTMENT TRUST

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

c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4515314
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TRUST COMPANY

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5573496
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC GLOBAL INVESTMENT

c EIN-PN 52-6220193-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3627153
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3557687
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKET SMALL CAP GROWTH

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

c EIN-PN 27-6331814-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10086832
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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)
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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)
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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 09/01/2023 and ending 08/31/2024		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND		
		D Employer Identification Number (EIN) 38-6233978

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9606987	8216810
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5299200	6127569
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	133487	168698
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	48010049	52038142
(5) Partnership/joint venture interests	1c(5)	293948152	340141437
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22758456	23802795
(10) Value of interest in pooled separate accounts	1c(10)	3371585	3557687
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	193910915	205203299
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	82106752	85412000

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	22236	24051
f Total assets (add all amounts in lines 1a through 1e)	1f	659167819	724692488
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1694737	1720654
i Acquisition indebtedness	1i		
j Other liabilities	1j	501193	501193
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2195930	2221847
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	656971889	722470641

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)	66877655	
(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)		66877655
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	218623	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		218623
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	540909	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	146193	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		687102
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	78812871	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73673157	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5139714
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	39040668	
(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)		3176595
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		28804964
c Other income	2c		20880
d Total income. Add all income amounts in column (b) and enter total	2d		143966201

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75376349	
(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)		75376349
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)	108798	
(2) Contract administrator fees.....	2i(2)	385450	
(3) Recordkeeping fees.....	2i(3)	55281	
(4) IQPA audit fees.....	2i(4)	30300	
(5) Investment advisory and investment management fees	2i(5)	1779822	
(6) Bank or trust company trustee/custodial fees	2i(6)	25199	
(7) Actuarial fees	2i(7)	66700	
(8) Legal fees	2i(8)	77509	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7391	
(11) Other expenses	2i(11)	554650	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3091100
j Total expenses. Add all expense amounts in column (b) and enter total	2j		78467449

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		65498752
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **38-2284921**

d The opinion of an independent qualified public accountant is **not attached** 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?	☒		340141437
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 539948.

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.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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 CO**

b EIN **38-1250507**

c Dollar amount contributed by employer **3986812**

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 **2026**

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 **SOULE, W & COMPANY**

b EIN **38-1811731**

c Dollar amount contributed by employer **2766816**

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 **2026**

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 **PCI CONSTRUCTION SERVICES LLC**

b EIN **20-1715797**

c Dollar amount contributed by employer **1719007**

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 **2026**

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 **HEINEMAN, J R & SONS INC**

b EIN **38-0639250**

c Dollar amount contributed by employer **1438285**

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 **2026**

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 **GRANGER CONSTRUCTION CO**

b EIN **38-1620255**

c Dollar amount contributed by employer **1360105**

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 **2026**

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 **REICHENBACH CEILING**

b EIN **38-2934724**

c Dollar amount contributed by employer **1121074**

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 **2026**

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): _____

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 **SHOULDICE BROTHERS INC**

b EIN **38-1030400**

c Dollar amount contributed by employer **1056134**

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 **2026**

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 **INTEGRITY INTERIORS INC**

b EIN **38-3531260**

c Dollar amount contributed by employer **1053872**

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 **2026**

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 **LESCO DESIGN & MFG**

b EIN **61-0600006**

c Dollar amount contributed by employer **1039898**

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 **2026**

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 **JOHNSON, SERENUS CONSTRUCTION**

b EIN **38-2818293**

c Dollar amount contributed by employer **987247**

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 **2026**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

54

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

52

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

54

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

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

15a

1.04

b The corresponding number for the second preceding plan year

15b

1.00

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: 49.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 8.7 %

High-Yield Debt: 0.3 % Real Assets: 4.0 % Cash or Cash Equivalents: _____ % Other: 37.9 %

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 _____.

**MICHIGAN CARPENTERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2024

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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Carpenters' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 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 Michigan Carpenters' Pension Fund as of August 31, 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 August 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Sterling Heights, Michigan
March 13, 2025

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

	August 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Common stocks	\$ 52,038,142	\$ 48,010,049
Mutual funds	205,203,299	193,910,915
Common collective trusts	20,175,642	19,414,050
Insurance company separate accounts	3,557,687	3,371,585
Real estate common collective trusts	3,627,153	3,344,406
Hedge fund of funds	85,412,000	82,106,752
Limited partnerships (Note G)	340,141,437	293,948,152
	<u>710,155,360</u>	<u>644,105,909</u>
Receivables:		
Employer contributions (Note B)	6,127,569	5,299,200
Accrued interest and dividends	62,294	85,559
Unsettled investment transactions	47,709	-
Other	58,695	47,928
	<u>6,296,267</u>	<u>5,432,687</u>
Total receivables		
	<u>6,296,267</u>	<u>5,432,687</u>
Other assets:		
Unexpired insurance premiums	24,051	22,236
Cash	8,216,810	9,606,987
	<u>8,240,861</u>	<u>9,629,223</u>
Total other assets		
	<u>8,240,861</u>	<u>9,629,223</u>
Total assets	724,692,488	659,167,819
<u>LIABILITIES</u>		
Accounts payable	1,720,654	1,694,737
Unsettled investment transactions	501,193	501,193
	<u>2,221,847</u>	<u>2,195,930</u>
Total liabilities		
	<u>2,221,847</u>	<u>2,195,930</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 722,470,641</u>	<u>\$ 656,971,889</u>

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

MICHIGAN CARPENTERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ 75,265,787	\$ 31,033,893
Employer contributions	66,877,655	55,570,179
Liquidated damages collected	17,343	9,898
Employer withdrawal assessment	-	40,952
Other	395	1,811
Total additions	<u>142,161,180</u>	<u>86,656,733</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>75,376,349</u>	<u>73,266,614</u>
Administrative expenses:		
Administrative manager's fees	385,450	357,371
Premiums paid Pension Benefit		
Guaranty Corporation	285,005	258,496
Payroll audit fees	55,281	228,390
Collection fees and expense	132,705	95,089
Actuarial fees	66,700	77,125
Trustee and fiduciary liability		
insurance and bonding	68,559	64,522
Legal fees	53,602	51,155
Computer processing	43,456	43,456
Printing and miscellaneous	60,101	40,830
Postage	46,499	40,305
Member communication	34,742	33,259
Audit fees	27,800	26,900
Conference and meeting expenses	7,391	10,849
Dues and subscriptions	7,685	7,600
Participant notices	5,039	4,455
Form 5500 preparation fee	2,500	2,000
Bank service charges	2,689	3,255
Medical examinations	875	625
Total administrative expenses	<u>1,286,079</u>	<u>1,345,682</u>
Total deductions	<u>76,662,428</u>	<u>74,612,296</u>
<u>NET INCREASE</u>	65,498,752	12,044,437
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>656,971,889</u>	<u>644,927,452</u>
End of year	<u>\$ 722,470,641</u>	<u>\$ 656,971,889</u>

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

MICHIGAN CARPENTERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	August 31,	
	<u>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 660,123,370	\$ 640,055,536
Expenses on participants currently receiving benefits	11,552,159	12,801,111
Other participants	348,836,822	348,723,284
Expenses on other participants	6,104,644	6,974,466
	<u>1,026,616,995</u>	<u>1,008,554,397</u>
Nonvested benefits:		
Non-vested accumulated benefits	12,291,174	14,031,282
Expenses on non-vested benefits	215,096	280,626
	<u>12,506,270</u>	<u>14,311,908</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 1,039,123,265</u>	<u>\$ 1,022,866,305</u>

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

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

	Year ended August 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 1,022,866,305	\$ 1,004,568,837
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	768,956	-
Benefits accumulated and actuarial experience gain or loss	13,385,327	14,516,856
Interest due to decrease in discount period	76,714,973	75,342,663
Benefits paid	(73,266,614)	(70,235,879)
Operational expenses paid	(1,345,682)	(1,326,172)
Net increase	16,256,960	18,297,468
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 1,039,123,265</u>	<u>\$ 1,022,866,305</u>

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Carpenters' Pension Fund, as in effect on August 31, 2024 is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

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

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2024, attributed to hours worked prior to September 1, 2024, have been reflected as contributions due from employers as of August 31, 2024, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the dates as of which the benefit information is presented August 31, 2023 and 2022. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2023 and 2022 were (a) life expectancy of participants; 110% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy Annuitants projected forward using the MP-2021 projection scale was used for 2023 and 120% of the PRI-2012 Blue Collar Mortality Table for Employees and Healthy Annuitants and 90% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale was used for 2022, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 7.5%. Administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$1,364,750 and \$1,325,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended August 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at August 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 52,038,142	\$ 52,038,142	\$ -	\$ -
Mutual funds	<u>205,203,299</u>	<u>205,203,299</u>	<u>-</u>	<u>-</u>
	<u>\$ 257,241,441</u>	<u>\$ 257,241,441</u>	<u>\$ -</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	20,175,642			
Insurance company separate accounts	3,557,687			
Real estate common collective trusts	3,627,153			
Hedge fund of funds	85,412,000			
Limited partnerships	<u>340,141,437</u>			
	<u>\$ 710,155,360</u>			

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: **Fair Value Measurements (Continued)**

Fair Value Measurement at August 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 48,010,049	\$ 48,010,049	\$ -	\$ -
Mutual funds	<u>193,910,915</u>	<u>193,910,915</u>	<u>-</u>	<u>-</u>
	<u>\$ 241,920,964</u>	<u>\$ 241,920,964</u>	<u>\$ -</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	19,414,050			
Insurance company separate accounts	3,371,585			
Real estate common collective trusts	3,344,406			
Hedge fund of funds	82,106,752			
Limited partnerships	<u>293,948,152</u>			
	<u>\$ 644,105,909</u>			

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, If Eligible	Notice Period
Common collective trust:					
Short Term Investment Fund	4,515,314	4,425,432	\$ -	Daily	N/A
MEPT	5,573,496	6,401,786	-	Daily	N/A
William Blair Emerging Small Capital Growth CIT	10,086,832	8,586,832	-	Daily	N/A
Real estate common collective trusts					
Real Estate Trust	3,627,153	3,344,406	-	Daily	N/A
Insurance company separate accounts					
Separate Account J	3,557,687	3,371,585	-	Monthly	N/A
Hedge funds of funds					
Global Equity, L.P.	30,174,885	26,608,024	-	Monthly	N/A
Lighthouse Global Long/Short Fund, L.P.	18,158,997	16,974,031	-	Monthly	N/A
Entrust Special Opportunities Fund IV, Ltd	7,824,620	7,545,614	-	Monthly	N/A
Entrust Capital Diversified Fund, Ltd	179,563	280,928	-	Monthly	N/A
Grosvenor Special Opportunities Fund, Ltd	21,522,198	23,381,894	-	Monthly	N/A
Entrust Special Opportunities Fund III, Ltd	1,092,346	1,131,466	-	Monthly	N/A
Labor Impact feeder Fund, L.P	6,426,316	6,036,952	984,987	Quarterly	N/A
Entrust Special Opportunities Fund II, Ltd	33,075	147,843	-	Monthly	N/A

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, If Eligible	Notice Period
Limited Partnerships:					
Goldpoint Mezzanine Partners IV, L.P.	-	1,210	-	Quarterly	N/A
Apogem Heritage Fund VI, L.P.	4,643,203	-	202,796	Quarterly	N/A
Ullico Infrastructure Tax-Exempt Fund, L.P.	7,843,478	7,296,462	-	Quarterly	N/A
Harrison Street Core Property Fund, L.P.	10,783,158	12,012,359	-	Quarterly	N/A
AG Core Plus Realty Fund III, L.P.	3,625	70,547	500,000	Quarterly	N/A
Core Fixed Income Fund, L.L.C.	35,228,860	35,119,558	-	Quarterly	N/A
High Yield Corporate Fund, L.L.C.	2,240,392	2,249,482	-	Quarterly	N/A
Total Absolute Return Fund, L.L.C.	3,424,087	3,693,275	-	Quarterly	N/A
Preferred Stock Fund II, L.L.C.	3,107,302	3,041,348	-	Quarterly	N/A
Dover Street VIII Cayman Fund, L.P.	484,195	837,706	640,000	Quarterly	N/A
Private Equity Fund VI, LP	5,678,180	6,976,408	1,122,128	Quarterly	N/A
Riverstone Credit Partners, L.P.	1,377,029	1,658,631	257,417	Quarterly	N/A
Alcentra Multi-Strategy European Credit, LP	5,675	3,177,013	-	Quarterly	N/A
Alcentra European Credit Opportunities Fund, L.P.	683,317	4,159,190	-	Quarterly	N/A
TCW Capital, L.P.	-	31,150	-	Quarterly	N/A
Clarent EDL (Levered) II USD Feeder SCSp	3,581,940	4,462,766	3,829,085	Quarterly	N/A
Goldentree Distressed Fund III (Cayman), L.P.	1,559,442	2,234,679	1,750,000	Quarterly	N/A

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, If Eligible	Notice Period
Limited Partnerships:					
Intercontinental U.S. Real Estate Investment Fund, L.L.C.	11,065,768	12,416,546	-	Quarterly	N/A
Kayne Private Energy Income Fund II, L.P.	3,593,205	4,432,955	674,157	Quarterly	N/A
North sky Alliance Fund II, L.P.	936,487	-	-	Quarterly	N/A
Crescent Capital Trust Levered, L.P.	4,706,453	4,875,545	-	Quarterly	N/A
Private Equity VIII, L.P.	6,122,418	5,346,239	660,242	Quarterly	N/A
U.S. Bancorp Emerging Markets Equities Series, L.P.	25,733,906	22,511,766	-	Quarterly	N/A
Blue Rock Plus Fund, L.P.	-	60,809,358	-	Quarterly	N/A
Backcast Credit Opportunities Fund, L.P.	5,864,984	6,700,380	-	Quarterly	N/A
Schroder Taft-Hatley Income Fund, L.P.	9,726,919	9,276,790	-	Quarterly	N/A
NB Strategic Investment Cayman Partners IV, L.P.	6,060,660	5,191,102	-	Quarterly	N/A
Raintree Credit Opportunity Fund, L.P.	8,412,311	7,918,889	-	Quarterly	N/A
WaCap-O Real Estate Opportunity Fund VIII Feeder, L.L.C.	6,493,958	5,896,590	3,515,000	Quarterly	N/A
WaCap-O Transportation Infrastructure Capital Partners Feeder, L.L.C.	5,126,042	6,283,147	161,254	Quarterly	N/A
Mesirow Floating Rate Fund I, L.P.	5,004,941	5,899,824	3,480,000	Quarterly	N/A
Mesirow Private Equity Fund VIII, L.P.	8,698,465	1,945,370	-	Quarterly	N/A
BPEA Strategic Healthcare I-B, L.P.	9,560,199	6,834,549	-	Quarterly	N/A

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note D: Fair Value Measurements (Continued)

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, If Eligible	Notice Period
Limited Partnerships:					
Lindsell Train Global Equity, L.P.	26,418,321	22,739,930	-	Quarterly	N/A
Siguler Guff Small Buyout Opportunities Fund V, L.P.	5,897,033	2,869,914	5,816,287	Quarterly	N/A
Invesco Private Credit Opportunities Fund, L.P.	72,661,160	4,070,885	-	Quarterly	N/A
WCP SCP III, L.P.	15,442,772	5,483,088	8,650,000	Quarterly	N/A
King Street Global Drawdown GP II, L.L.C.	6,614,944	5,423,501	4,773,293	Quarterly	N/A
BentallGreenOak US Lending A, L.P.	6,136,912	-	3,897,319	Quarterly	N/A
Proloan Bond Fund, L.L.C.	7,345,316	-	-	Quarterly	N/A
Blackstone Infrastructure Partners-V Feeder, L.P.	415,654	-	7,584,346	Quarterly	N/A
Ironside Co-Investment Fund VII, L.P.	1,458,726	-	8,684,499	Quarterly	N/A
	<u>\$ 452,913,919</u>	<u>\$ 402,184,945</u>	<u>\$ 57,843,052</u>		

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note E: Investments

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

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Common stocks	\$ 52,038,142	\$ 38,480,160	\$ 13,557,982
Mutual funds	205,203,299	69,823,138	135,380,161
Common collective trusts	20,175,642	16,803,403	3,372,239
Insurance company separate accounts	3,557,687	3,589,798	(32,111)
Real estate common collective trust	3,627,153	4,075,734	(448,581)
Hedge fund of funds	85,412,000	68,404,333	17,007,667
Limited partnerships (Note G)	<u>340,141,437</u>	<u>284,525,988</u>	<u>55,615,449</u>
	<u>\$ 710,155,360</u>	<u>\$ 485,702,554</u>	<u>\$ 224,452,806</u>

During the Plan years ended August 31, 2024 and 2023 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$70,453,179 and \$26,646,941, respectively, as follows:

	<u>Years ended August 31,</u>	
	<u>2024</u>	<u>2023</u>
Common stocks	\$ 9,134,557	\$ 3,893,177
Mutual funds	29,450,780	19,385,273
Common collective trusts	671,710	(147,642)
Insurance company separate accounts	(13,551)	(92,331)
Real estate common collective trust	156,781	(193,949)
Hedge funds of funds	4,335,732	(922,180)
Limited partnerships (Note G)	<u>26,717,170</u>	<u>4,724,593</u>
	<u>\$ 70,453,179</u>	<u>\$ 26,646,941</u>

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note F: Net Investment Income

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

	2024	2023
Investment income:		
Interest	\$ 1,533,368	\$ 278,059
Dividends	540,909	847,448
Other	4,543,352	5,135,888
Net appreciation in fair value of investments	70,453,179	26,646,941
	<u>77,070,808</u>	<u>32,908,336</u>
less - investment expenses	<u>1,805,021</u>	<u>1,874,443</u>
	<u>\$ 75,265,787</u>	<u>\$ 31,033,893</u>

Note G: Investment in Limited Partnerships

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

AG Core Plus Realty Fund III, L.P.

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

The limited partnership invests in real estate.

Harbor Vest Partners, L.P.

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

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Riverstone Credit Partners, L.P.

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

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

Alcentra European Credit Opportunities

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

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

North Sky Alliance Fund II, L.P.

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

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

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

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

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

Goldpoint Mezzanine Partners IV, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

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

Harrison Street Core Property Fund, L.P.

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

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

NIS Core Fixed Income Fund, LLC

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

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

NIS High Yield Fund, LLC

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

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

NIS Total Absolute Return Fund, LLC

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

NIS Preferred Stock Fund II, LLC

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

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

Alcentra Multi-Strategy European Credit Fund

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

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

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

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

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

Intercontinental U.S. Real Estate Investment Fund, LLC

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

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

Kayne Private Energy Income Fund II, L.P.

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

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

Crescent Capital Trust II Levered, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

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

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

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

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

Blue Rock Plus Fund, L.P.

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

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

Backcast Credit Opportunities Fund I, L.P.

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

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

Schroder Taft-Hartley Income Fund, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

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

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

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

Raintree Credit Opportunity Fund, L.P.

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

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

WaCap-O Real Estate Opportunities VIII Fund, L.P.

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

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

WaCap-O Transportation Infrastructure Capital Partners Feeder, L.L.C.

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

The limited partnership looks to invest in container freight infrastructure across the United States.

Mesirow Private Equity Fund VIII, L.P.

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

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

Mesirow Private Floating Rate Fund I, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

BPEA Strategic Healthcare I-B, L.P.

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

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

Lindsell Train Global Equity, L.P.

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

The limited partnership looks to invest in global equities, primarily those listed or traded on Recognized Exchanges in developed countries world-wide.

Sigular Guff Small Buyout Opportunities V Fund, L.P.

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

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

Invesco Private Credit Opportunities Fund, L.P.

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

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

Westport Capital Partners SCP III, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Apogem Heritage Fund VI, L.P.

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

The limited partnership looks to invest in diversified portfolio of complex and traditional growth, buyout, and turnaround investments in the North American middle market through negotiated secondary market purchases.

King Street Global Drawdown GP II, L.L.C.

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

The limited partnership looks to invest in distressed and stressed corporate debt, structured products, asset-backed credit, and claims.

BentallGreenOak US Lending A, L.P.

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

The limited partnership looks to invest in acquisition, refinance, opportunistic recapitalizations, capital improvement, lease-up, redevelopment/adaptive reuse, and construction development in the U.S. markets.

Proloan Bond Fund, L.L.C.

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

The limited partnership looks to invest in highly specialized subsectors of the securitized and corporate credit sectors market.

Blackstone Infrastructure Partners-V Feeder, L.P.

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

The limited partnership looks to invest in large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Ironside Co-Investment Fund VII, L.P.

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

The limited partnership looks to invest in lower middle buyout and growth equity co-investments in North American businesses across the consumer, industrials, business services, and healthcare industries focused on companies with values between \$100 million and \$1.0 billion.

Note H: **Plan Termination**

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

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

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

Note I: **Tax Status**

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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

Note K: **Joint Delinquency Committee**

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

Expenses incurred in connection with collection of delinquent employer contributions for the various Michigan Carpenters' Funds are being paid from the Michigan Carpenters' Pension Fund. Net additions and deductions are reported as net collection program expenses on the statement of changes in net assets available for benefits. The Pension Fund is reimbursed by the Michigan Carpenters' Health Care Fund, Michigan Carpenters' and Millwrights' Statewide Joint Apprenticeship and Training Fund, Michigan Carpenters' Annuity Fund, and Carpenters' International Training Center for a pro-rated share of these expenses. The Fund incurred collective expenses of \$149,768 related to other Funds' pro-rated share of the aforementioned expenses for the year ended August 31, 2024. Approximately \$58,695 and \$47,928 of reimbursements are due from various fringe benefit funds at August 31, 2024 and 2023, respectively.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note L: **Securities Lending**

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income (loss) earned during year ended August 31, 2024 was \$(25,854) net of bank fees of \$8,533.

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

The fair value of securities loaned by the plan is \$4,558,946 at August 31, 2024.

Note M: **Securities Lending Deficiency**

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

Note N: **Employer Withdrawal Liability**

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

Note O: **Reportable Transactions**

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

Note Q: **Reclassifications**

Certain amounts in the August 31, 2023 financial statements and related notes have been reclassified to conform with the August 31, 2024 financial statement presentation.

Note R: **Subsequent Events**

The date to which events occurring after August 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is March 13, 2025, which is the date on which the financial statements were available to be issued.

MICHIGAN CARPENTERS' PENSION FUND
SUPPLEMENTAL SCHEDULES



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
March 13, 2025

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	Carter's Inc	Common stock	\$ 504,721	\$ 467,890
	FrontDoor Inc	Common stock	1,103,080	1,651,547
	Gentex Corp	Common stock	321,101	413,555
	Grand Canyon Ed Inc	Common stock	397,994	623,543
	Modine Mfg Co.	Common stock	235,406	668,525
	Thor Ind Inc	Common stock	315,309	403,298
	Sprouts FMRS MKT Inc	Common stock	239,166	634,705
	1st Ctzns Bancshs Inc	Common stock	222,879	1,687,512
	Euronet Svcs Inc	Common stock	821,095	928,026
	First Amern Finl Corp	Common stock	766,639	918,750
	First Hawaiian Inc	Common stock	738,402	795,103
	First Source Corp	Common stock	92,006	221,202
	International Bancshares Corp	Common stock	325,471	602,737
	LPL Finl Hldgs Inc	Common stock	68,460	224,340
	Wintrust Finl Corp	Common stock	790,393	1,263,168
	Adapthealth Corporation	Common stock	974,095	935,240
	Encompass Health Corp	Common stock	244,516	606,686
	Lantheus Hldgs Inc	Common stock	810,881	1,873,872
	Air Lease Corp	Common stock	757,066	1,005,910
	GMS Inc	Common stock	226,811	598,850
	GXO Logistics Incorporated	Common stock	341,497	395,395
	Hillman Solutions Corp	Common stock	1,042,717	1,094,500
	Insperty Inc	Common stock	823,125	1,202,132
	Maximus Inc	Common stock	438,775	516,656
	Trinet Group Inc	Common stock	229,573	349,622
	U-Haul Holding Company	Common stock	715,200	1,254,222
	ACI Worldwide Inc	Common stock	623,601	1,153,244
	ASGN Inc	Common stock	660,553	807,744
	Axcelis Technologies, Inc	Common stock	951,650	841,840
	Formfactor Inc	Common stock	161,933	282,865
	Interdigital Inc	Common stock	298,365	346,400
	Par Technology Corp	Common stock	630,767	745,602
	Element Solucions Inc	Common stock	309,920	414,470
	Alexander & Baldwin Inc	Common stock	796,083	690,117
	Marcus & Millichap Inc	Common stock	712,627	1,001,668
	Assured Guaranty LTD	Common stock	720,867	1,105,103
	White Mountains Insurance	Common stock	327,014	746,916
	Silicon Motion Technology Corp	Common stock	837,120	947,192
	Ryman Hospitality Pptys Inc	Common stock	266,606	544,230
	Altice USA Inc	Common stock	418,252	37,581
	Cable One Inc	Common stock	807,870	546,715

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK - Continued				
	Wiley John & Sons Inc	Common stock	830,380	1,014,510
	Leslies Inc	Common stock	1,259,140	498,300
	Energizer Hldgs Inc	Common stock	863,449	1,004,076
	Lamb Weston Holdings Inc	Common stock	898,709	792,576
	Molson Coors Brewing Co	Common stock	875,068	1,036,224
	Post Hldgs Inc	Common stock	1,082,619	1,887,050
	Sysco	Common stock	298,419	779,700
	US Foods Hldg Corp	Common stock	472,980	1,586,828
	Affiliated Managers Group Inc	Common stock	824,400	1,529,704
	Brown & Brown Inc	Common stock	130,110	494,110
	LPL Finl Hldgs Inc	Common stock	250,803	1,099,265
	Avantor Inc	Common stock	426,752	646,000
	Envista Holdings Corp	Common stock	537,599	456,500
	Schein Henry Inc	Common stock	538,376	522,070
	CH Robinson Worldwide Inc	Common stock	717,359	900,536
	Hillenbrand Inc	Common stock	655,198	784,447
	Stericycle Inc	Common stock	1,327,265	1,546,685
	Clarivate Analytics PLC	Common stock	3,266,270	2,130,715
	GFL Environmental Inc	Common stock	839,155	1,268,982
	Willis Towers Watson PLC	Common stock	316,503	511,191
	TOTAL COMMON STOCK		38,480,160	52,038,142
COMMON COLLECTIVE TRUSTS				
*	Comerica	Short Term Investment Fund	4,515,313	4,515,314
	New Tower Trust	MEPT	2,288,090	5,573,496
	William Blair	Emerging Markert Small Cap Growth CIT	10,000,000	10,086,832
	AFL-CIO Housing Investment Trust	Real Estate Trust	4,075,734	3,627,153
	TOTAL COMMON COLLECTIVE TRUSTS		20,879,137	23,802,795
HEDGE FUND OF FUNDS				
	ABS Investment Management	Global Equity, L.P.	21,834,513	30,174,885
	Lighthouse Partners	Lighthouse Global Long/Short Fund, L.P	10,500,000	18,158,997
	Maitland Administration Limited	Entrust Special Opportunities Fund IV Ltd	7,771,292	7,824,620
	Grosvenor Capital Management	Grosvenor Special Opportunities Fund, Ltd	19,854,481	21,522,198
	Maitland Administration Limited	Entrust Capital Diversified Fund Ltd	1,947,583	179,563

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>HEDGE FUND OF FUNDS - Continued</u>				
	Maitland Administration Limited	Labor Impact Fund	5,485,044	6,426,316
	Maitland Administration Limited	Entrust Special Opportunities Fund II Ltd	-	33,075
	Maitland Administration Limited	Entrust Special Opportunities Fund III Ltd	1,011,420	1,092,346
	TOTAL HEDGE FUND OF FUNDS		68,404,333	85,412,000
<u>MUTUAL FUNDS</u>				
	JP Morgan Investment Management Inc.	JP Morgan Special Situation Property Fund	4,604,380	4,973,002
	Mellon Capital	EB DV Global Alpha I Fund	6,638,216	13,735,677
	SEI Trust Company	Artisan Global Opportunities Trust Fund	900,000	44,685,754
	Loomis Sayles	Dynamic Fixed Income Fund	13,548,409	27,118,271
	Jennison Associates, LLC	Jennison Growth Equity Fund	5,711,272	27,614,906
	Walter Scott	NCS Group Trust Global Fund	17,443,210	51,043,202
	BNY Mellon	Beach Point Toral Return Offshore Fund	6,977,651	7,523,100
	SEI Trust Company	Aristotle Value Equity Fund	14,000,000	28,509,387
	TOTAL MUTUAL FUNDS		69,823,138	205,203,299
<u>POOLED SEPARATE ACCOUNTS</u>				
	The Union Labor Life Insurance Co.	Separate Account J	3,589,798	3,557,687
<u>LIMITED PARTNERSHIPS</u>				
	Apogem	Heritage Fund VI, L.P.	3,558,866	4,643,203
	Ullico	Ullico Infrastructure Tax-Exempt Fund, L.P.	5,237,084	7,843,480
	Harrison	Harrison Street Core Property Fund, L.P.	6,942,681	10,783,158
	Agnelo, Gordon & Co.	AG Core Plus Realty Fund III, L.P.	-	3,625
	National Investment Services	Core Fixed Income Fund, LLC	32,767,087	35,228,860
	National Investment Services	High Yied Corporate Funds, LLC	1,766,312	2,240,392
	National Investment Services	Total Absolute Return Funds, LLC	2,865,046	3,424,087
	National Investment Services	Preferred Stock Fund, LLC	2,606,350	3,107,302
	HabourVest Partners, LLC	Dover Street VIII Cayman Fund, L.P.	126,571	484,195
	Private Advisors	Small Company Private Equity Fund VI, LP	-	5,678,180
	Riverstone	Riverstone Credit Partners, L.P.	304,145	1,377,029
	BNY Mellon	Alcenta Multi-Strategy European Credit, L.P.	-	683,317
	BNY Mellon	Alcentra European Credit Opportunities Fund, L.P.	-	5,675

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS - Continued				
Macfarlanes, LLP		Clarent EDL (Levered) II USD Feeder SCSp	5,606,427	3,581,940
GoldenTree		Distressed Fund III (Cayman), L.P.	331,297	1,559,442
Intercontinental		U.S. Real Estate Investment Fund, LLC	10,000,000	11,065,768
Kayne Anderson		Private Energy Income Fund II, L.P.	778,775	3,593,205
North Sky Capital, LLC		Alliance Fund II, L.P.	-	936,487
Crescent Capital Group, L.P.		Crescent Capital Trust II Levered, LP	3,028,674	4,706,451
Private Advisors		Small Company Private Equity Fund VIII, LP	2,420,225	6,122,417
US Bancorp		Emergining Markets Equity Series, L.P.	22,494,062	25,733,906
Backcast Partners Management, LLC		Backcast Credit Opportunities Fund I, L.P.	3,551,677	5,864,984
Schroder Fund Advisors, LLC		Taft-Hartley Income Fund, L.P.	7,528,085	9,726,919
Neuberger Berman		NB Strategic Co-Investment Cayman Partners IV, L.P.	4,444,513	6,060,660
Apex		Raintree Credit Opportunity Fund L.P.	10,000,000	8,412,311
Washington Capital		Real Estate Opportunity VIII Fund, L.P.	5,943,546	6,493,958
Washington Capital		Transportation Infrastructure Capital Partners Feeder, L.L.C.	4,846,461	5,126,042
Mesirow Private Equity		Floating Rate Fund I, L.P.	7,827,465	8,698,465
Mesirow Private Equity		Private Equity Fund VIII, L.P.	4,520,000	5,004,941
BPEA Private Equity		Strategic Healthcare I-B Fund, L.P.	7,217,458	9,560,200
Lindsell Train		Global Equity Fund, L.P.	22,000,000	26,418,321
Sigular Guff		Small Buyout Opportunities Fund V, L.P.	5,356,226	5,897,034
Invesco		Private Credit Opportunities Fund, L.P.	65,815,736	72,661,160
Westport Capital Partners		SCP III, L.P.	14,009,929	15,442,772
HSBC Bank		King Street Global Drawdown Fund (Offshore) II, L.P.	6,318,932	6,614,944
BGO		BentallGreenOak US Lending A, L.P.	5,581,203	6,136,912
Richmond Capital Management, Inc		Proloan Bond Fund, L.L.C.	7,000,000	7,345,316
Blackstone		Infrastructure Parneters V Feeder, L.P.	415,654	415,654
Constitution Capital Partners		Ironsides Co-Investment Fund VII, L.P.	1,315,501	1,458,725
TOTAL LIMITED PARTNERSHIPS			284,525,988	340,141,437
TOTAL ASSETS HELD FOR INVESTMENT			\$ 485,702,554	\$ 710,155,360

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2024

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Short-Term Fund C							
	268 purchases	122,092,199				122,092,199	122,092,199	
	215 sales		122,741,104			122,741,104	122,741,104	-

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

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/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 September 1, 2024 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated November 29, 2024. Making the scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035. The following projection of credit balance and funded percentages indicates that the funded ratio is projected to meet the 73.4% goal by September 1, 2029.

<i>As of</i>	<i>Funded Percentage</i>
9/1/2023	68.3%
9/1/2024	71.0%
9/1/2025	72.1%
9/1/2026	71.6%
9/1/2027	73.4%
9/1/2028	75.5%
9/1/2029	77.6%
9/1/2030	79.8%
9/1/2031	82.2%
9/1/2032	84.8%
9/1/2033	87.8%
9/1/2034	91.0%
9/1/2035	94.6%

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
8/31/2023	51,987,000
8/31/2024	56,495,000
8/31/2025	46,366,000
8/31/2026	42,252,000
8/31/2027	37,739,000
8/31/2028	34,951,000
8/31/2029	34,866,000
8/31/2030	36,401,000
8/31/2031	40,680,000
8/31/2032	44,792,000
8/31/2033	52,015,000
8/31/2034	59,813,000
8/31/2035	68,181,000

ACTUARIAL ASSUMPTIONS

Valuation date	September 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>	2.51% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																		
Operational expenses																			
<i>Funding</i>	\$1,364,750 for the 2023-24 plan year excluding investment expenses, increasing 3.0% per year.																		
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2023 (2.00% for 2022).																		
Mortality																			
<i>Assumed plan mortality</i>	110% of the PRI-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.																		
Disability	40% of the 1964 OASDI male table - specimen rates shown below:																		
	<table> <tr> <th><u>Age</u></th><th><u>Disability Rate</u></th></tr> <tr><td>25</td><td>.0003</td></tr> <tr><td>30</td><td>.0004</td></tr> <tr><td>35</td><td>.0006</td></tr> <tr><td>40</td><td>.0009</td></tr> <tr><td>45</td><td>.0014</td></tr> <tr><td>50</td><td>.0024</td></tr> <tr><td>55</td><td>.0040</td></tr> <tr><td>60</td><td>.0065</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0003	30	.0004	35	.0006	40	.0009	45	.0014	50	.0024	55	.0040	60	.0065
<u>Age</u>	<u>Disability Rate</u>																		
25	.0003																		
30	.0004																		
35	.0006																		
40	.0009																		
45	.0014																		
50	.0024																		
55	.0040																		
60	.0065																		

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-7 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality and OASDI 64 disability rates) – specimen rates shown below. Assumed rate during second year of employment is 50%*, 35% for the third year, and 15% for the fourth year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0967
30	.0930
35	.0871
40	.0775
45	.0635
50	.0422
55	.0155
60	.0015

No withdrawal assumed after participant reaches early retirement age.

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

Retirement
Active lives

According to the following schedule:

<u>Age</u>	<u>Ineligible for Index 90/58</u>	<u>Eligible for Index 90/58*</u>
58	.05	.75
59	.05	.60
60	.10	.35
61	.15	.50
62	.15	.60
63	.20	.40
64	.30	.40
65+	1.00	1.00

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

Resulting in an average expected retirement age of 60.6.

Inactive vested lives

Earliest eligible retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

<i>Disabled lives</i>	Disability benefit assumed payable until the earliest of age 60 or age eligible for Index 90/58 (or current age if older), then normal retirement benefit commences. Future disabled participants assumed to receive \$750 per month for the first 5 years of disability, \$375 per month thereafter
Timing of decrements	Middle of year
Future hours worked	
<i>Vested lives</i>	1,650 hours per year, 0 after assumed retirement age.
<i>Non-vested lives</i>	800 hours per year, 0 after assumed retirement age.
Future contribution rate	
<i>Credited rate</i>	Credited hourly contribution rate is set equal to: • Individual's average hourly credited contribution rate for the most recent plan year adjusted for any negotiated increases
<i>Total rate</i>	Total hourly contribution rate is set equal to: • Individual's expected credited rate (above); <i>plus</i> • Individual's average hourly non-credited contribution rate for the most recent plan year adjusted for any negotiated increases
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to September 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Joint and 100% survivor annuity.
Benefits not valued	None
Benefits Vested	No death benefits are vested.
	Disability benefits are considered vested only in relation to corresponding retirement benefit.
	Early retirement subsidies are considered vested when participant reaches age 58 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 females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from September 1, 2018 to August 31, 2023. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022..

Retirement

Actual rates of retirement by age were last studied for this plan for the period September 1, 2018 to August 31, 2023. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period September 1, 2018 to August 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective September 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective September 1, 2008. Gains and losses are spread over a 5-year period. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Amortization extension <i>Effective dates</i>	September 1, 2008 (first extension) September 1, 2019 (second extension)
<i>Length of extension</i>	5 years for both extensions
<i>Applicable amortization bases extended</i>	All funding standard account amortization charge bases with an outstanding balance on each effective date unless such charge base was for a method change, already extended under the Pension Relief Act of 2010, or already had the 5-year extension applied.

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/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 Michigan Carpenters' Council Pension Fund was established in May 1963 to cover the Saginaw Valley and Southwestern Michigan District Councils. Since that time, coverage has been extended to all District Councils, other than the Detroit and Vicinity District Council. Effective January 1, 1982 members working under the jurisdiction of Lathers Local 1028-L began participating in the Michigan Carpenters' Council Pension Plan prospectively. On October 1, 1994 the Marble-Mosaic-Terrazzo and Tile Workers' Helpers Pension Plan merged into the Michigan Carpenters' Pension Fund.

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

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

Employer Contributions

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

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

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

PLAN HISTORY (CONT.)

Reciprocity

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

Tax Exempt Status

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

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
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
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 Michigan Carpenters Pension Plan		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Michigan Carpenters Pension Plan		D Employer Identification Number (EIN) 38-6233978
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)		
1a Enter the valuation date: Month 9 Day 1 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	656,971,889
(2) Actuarial value of assets for funding standard account	1b(2)	697,394,739
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,021,251,366
(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)	1,021,251,366
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)	1,889,676,693
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	35,481,604
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	79,940,370
(3) Expected plan disbursements for the plan year	1d(3)	80,943,622
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Pierce Martin	6/6/2025
Signature of actuary		Date
Pierce Martin, EA, MAAA		23-09045
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8670
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel IN 46032-4529		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	656,971,889
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,785	1,059,142,390
(2) For terminated vested participants	1,904	271,302,462
(3) For active participants:		
(a) Non-vested benefits		33,767,965
(b) Vested benefits		525,463,876
(c) Total active	3,245	559,231,841
(4) Total	8,934	1,889,676,693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.77 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2024	66,877,655				
Totals ▶			3(b)	66,877,655	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	

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	2.51 %
	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	5.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.9%
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)	1,315,422
(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	16,199,851	1,707,197
4	3,256,945	343,228

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	75,041,586

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	13,601,396

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)	413,365,402	55,192,101
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5,159,511**e** Total charges. Add lines 9a through 9d.....**9e** 73,953,008**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 51,986,843**g** Employer contributions. Total from column (b) of line 3.....**9g** 66,877,655**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	37,521,932	4,815,381

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6,768,079**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)	462,109,643	
9j(2)	1,038,063,867	
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** 130,447,958**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 56,494,950**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b) 0

(3) Total as of valuation date

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

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Michigan Carpenters' Pension Fund EIN: 38-6233978/PN: 001
September 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	\$ 1,387,741	\$ 6,241,887	\$ 73,312,324	\$ 80,941,952
2024	3,801,731	7,181,559	71,760,492	82,743,782
2025	6,733,226	7,728,259	70,068,577	84,530,062
2026	9,632,584	8,285,916	68,344,262	86,262,762
2027	12,156,892	8,943,754	66,440,690	87,541,336
2028	14,260,899	9,773,960	64,443,865	88,478,724
2029	16,346,562	10,353,556	62,359,586	89,059,704
2030	18,341,339	10,797,893	60,208,231	89,347,463
2031	20,140,340	11,123,921	57,996,037	89,260,298
2032	21,737,606	11,542,159	55,715,759	88,995,524
2033	22,954,943	11,889,507	53,418,526	88,262,976
2034	23,856,283	12,253,579	51,065,544	87,175,406
2035	24,807,449	12,459,383	48,652,915	85,919,747
2036	25,611,088	12,631,580	46,196,132	84,438,800
2037	26,163,671	12,750,935	43,700,390	82,614,996
2038	26,627,869	12,803,840	41,171,945	80,603,654
2039	27,047,216	12,806,853	38,628,665	78,482,734
2040	27,361,992	12,742,890	36,058,747	76,163,629
2041	27,523,383	12,523,258	33,483,923	73,530,564
2042	27,480,400	12,332,371	30,917,261	70,730,032
2043	27,384,121	12,084,273	28,374,507	67,842,901
2044	27,236,285	11,780,972	25,870,014	64,887,271
2045	26,940,477	11,525,023	23,421,824	61,887,324
2046	26,646,051	11,282,650	21,047,483	58,976,184
2047	26,217,765	10,815,090	18,764,484	55,797,339
2048	25,708,428	10,453,499	16,589,640	52,751,567
2049	25,089,471	10,009,112	14,538,350	49,636,933
2050	24,495,070	9,555,678	12,623,932	46,674,680
2051	23,774,084	9,089,530	10,857,023	43,720,637
2052	23,003,069	8,570,667	9,245,253	40,818,989
2053	22,200,860	8,044,230	7,792,834	38,037,924
2054	21,333,164	7,513,178	6,500,467	35,346,809
2055	20,409,711	7,009,456	5,365,524	32,784,691
2056	19,463,391	6,542,910	4,382,101	30,388,402
2057	18,458,145	6,060,228	3,541,460	28,059,833
2058	17,384,072	5,581,201	2,832,590	25,797,863
2059	16,314,664	5,144,049	2,242,784	23,701,497
2060	15,234,796	4,721,365	1,758,440	21,714,601
2061	14,155,404	4,342,720	1,365,752	19,863,876
2062	13,106,669	3,976,384	1,051,261	18,134,314
2063	12,097,179	3,611,144	802,339	16,510,662
2064	11,137,787	3,258,009	607,508	15,003,304
2065	10,232,752	2,929,128	456,585	13,618,465
2066	9,383,460	2,624,049	340,782	12,348,291
2067	8,589,685	2,342,168	252,684	11,184,537
2068	7,850,553	2,082,748	186,173	10,119,474
2069	7,164,425	1,844,986	136,293	9,145,704
2070	6,528,972	1,627,991	99,115	8,256,078
2071	5,941,715	1,430,827	71,565	7,444,107
2072	5,399,742	1,252,551	51,268	6,703,561

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	
	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	109	0	285	256	33	874	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	70	0	174	289	145	1,042	5	n/a	0	n/a	0	n/a	0	n/a
30 to 34	307	0	197	248	120	1,082	28	1,637	5	n/a	0	n/a	0	n/a
35 to 39	54	0	107	327	105	1,094	40	1,905	20	2,483	3	n/a	0	n/a
40 to 44	46	0	59	283	89	1,071	45	1,734	41	2,284	45	2,961	12	n/a
45 to 49	28	0	46	292	61	1,014	27	1,758	36	2,175	49	3,179	59	4,081
50 to 54	24	0	38	268	35	1,031	18	n/a	35	2,196	64	3,033	77	3,920
55 to 59	18	n/a	37	299	30	1,031	20	1,513	24	2,121	40	3,040	81	3,875
60 to 64	7	n/a	19	n/a	15	n/a	6	n/a	13	n/a	28	2,754	35	3,894
65 to 69	1	n/a	1	n/a	3	n/a	1	n/a	1	n/a	2	n/a	1	n/a
70 & up	2	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
Michigan Carpenters' Pension Fund EIN: 38-6233978/PN: 001
September 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	\$ 51,610,542	\$ 0	\$ 51,610,542
2024	51,610,542	0	51,610,542
2025	51,610,542	0	51,610,542
2026	51,610,542	0	51,610,542
2027	51,610,542	0	51,610,542
2028	51,610,542	0	51,610,542
2029	51,610,542	0	51,610,542
2030	51,610,542	0	51,610,542
2031	51,610,542	0	51,610,542
2032	51,610,542	0	51,610,542

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/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 September 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 13,601,396	\$ 13,601,396
<i>Net amortization of unfunded liabilities</i>	41,386,851	50,376,720
<i>Interest to end of plan year</i>	4,124,119	4,798,357
	59,112,366	68,776,473
Full funding limit	1,038,063,867	1,038,063,867
Net charge to funding std. acct. (lesser of above)	59,112,366	68,776,473
less: <i>Credit balance/(funding deficiency)</i>		
<i>with interest to year end</i>	(28,819,837)	55,885,856
Minimum Required Contribution (not less than 0)	\$ 87,932,203	\$ 12,890,617
Effect of extension		\$ 75,041,586

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/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.

Michigan Carpenters Pension Plan
EIN: 38-6233978/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		9/1/2023 Outstanding Balance	9/1/2023 Amortization Payment
				Years	Months		

Charges

9/1/1979	Amendment		45	1	0	233,171	233,171
9/1/1980	Amendment		45	2	0	869,882	450,665
9/1/1989	Amendment		35	1	0	1,045,699	1,045,699
9/1/1990	Assumptions		35	2	0	836,857	433,551
9/1/1993	Assumptions		35	5	0	1,369,809	314,947
9/1/1994	Amendment		35	6	0	2,528,360	501,072
9/1/1994	Assumptions		35	6	0	485,846	96,289
9/1/1995	Assumptions	23,693,931	35	7	0	9,547,650	1,676,838
9/1/1997	Amendment	39,574,309	35	9	0	19,582,540	2,855,719
9/1/1997	Assumptions	14,174,319	35	9	0	7,013,876	1,022,833
9/1/2002	Amendment	28,326,474	35	14	0	19,208,042	2,104,797
9/1/2003	Assumptions	20,435,609	35	15	0	14,468,083	1,524,700
9/1/2004	Experience	30,580,654	20	1	0	2,591,073	2,591,073
9/1/2005	Amendment	12,867,110	35	17	0	9,804,023	966,722
9/1/2005	Experience	27,327,749	20	2	0	4,571,999	2,368,625
9/1/2006	Amendment	12,243,623	35	18	0	9,626,431	922,605
9/1/2006	Assumptions	32,519,474	35	18	0	25,568,096	2,450,470
9/1/2006	Experience	21,799,795	20	3	0	5,384,918	1,926,240
9/1/2007	Assumptions	43,584,357	35	19	0	35,254,960	3,293,008
9/1/2007	Experience	18,130,929	20	4	0	5,864,118	1,628,688
9/1/2008	Experience	20,337,861	20	5	0	8,071,491	1,855,800
9/1/2009	Assumptions	2,841,020	20	6	0	890,455	176,472
9/1/2009	Experience	5,073,753	20	6	0	1,590,264	315,160
9/1/2009	Relief 08 Asset Loss	34,760,076	29	15	0	26,233,516	2,764,577
9/1/2010	Experience	6,936,306	20	7	0	2,670,520	469,019
9/1/2010	Relief 08 Asset Loss	19,337,414	28	15	0	14,748,821	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	15	0	7,818,673	823,958
9/1/2012	Relief 08 Asset Loss	21,827,033	26	15	0	17,051,204	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	15	0	17,886,435	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	15	0	15,461,886	1,629,428
9/1/2015	Assumptions	6,918,506	20	12	0	4,851,667	583,454
9/1/2015	Experience	11,107,701	20	12	0	7,789,377	936,739
9/1/2016	Experience	20,386,733	20	13	0	15,387,882	1,761,579
9/1/2017	Experience	18,943,784	20	14	0	15,252,453	1,671,348
9/1/2018	Assumptions	5,919,635	20	15	0	5,045,919	531,756

Michigan Carpenters Pension Plan
EIN: 38-6233978/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		9/1/2023 Outstanding Balance	9/1/2023 Amortization Payment
				Years	Months		
9/1/2018	Experience	14,681,216	20	15	0	12,514,318	1,318,803
9/1/2019	Assumptions	19,014,723	20	16	0	17,050,700	1,735,066
9/1/2019	Experience	21,934,667	20	16	0	19,669,043	2,001,507
9/1/2020	Assumptions	3,585,595	15	12	0	3,142,087	377,862
9/1/2021	Assumptions	1,212,360	15	13	0	1,116,043	127,763
9/1/2022	Experience	3,962,118	15	14	0	3,810,419	417,542
9/1/2023	Assumptions	3,256,945	15	15	0	3,256,945	343,228
9/1/2023	Experience	16,199,851	15	15	0	16,199,851	1,707,197

Total Charges: 413,365,402 55,192,101

Credits

9/1/2016	Assumptions	6,865,210	15	8	0	4,555,462	723,480
9/1/2017	Assumptions	13,752,769	15	9	0	9,938,384	1,449,315
9/1/2020	Experience	1,257,599	15	12	0	1,102,045	132,530
9/1/2021	Experience	23,818,310	15	13	0	21,926,041	2,510,056

Total Credits: 37,521,932 4,815,381

Net Charges: 375,843,470 50,376,720

Less Credit Balance: 51,986,843

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 323,856,627

Michigan Carpenters Pension Plan
EIN: 38-6233978/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		9/1/2023 Outstanding Balance	9/1/2023 Amortization Payment
				Years	Months		
Charges							
9/1/1994	Amendment		30	1	0	570,814	570,814
9/1/1994	Assumptions		30	1	0	109,667	109,667
9/1/1995	Assumptions	23,693,931	30	2	0	3,642,653	1,887,151
9/1/1997	Amendment	39,574,309	30	4	0	11,339,171	3,149,315
9/1/1997	Assumptions	14,174,319	30	4	0	4,061,375	1,127,989
9/1/2002	Amendment	28,326,474	30	9	0	15,370,469	2,241,476
9/1/2003	Assumptions	20,435,609	30	10	0	11,920,210	1,615,446
9/1/2005	Amendment	12,867,110	30	12	0	8,442,053	1,015,230
9/1/2006	Amendment	12,243,623	30	13	0	8,431,095	965,178
9/1/2006	Assumptions	32,519,474	30	13	0	22,393,278	2,563,544
9/1/2007	Assumption	43,584,357	30	14	0	31,327,856	3,432,876
9/1/2009	Assumptions	2,841,020	15	1	0	299,381	299,381
9/1/2009	Experience	5,073,753	15	1	0	534,677	534,677
9/1/2009	Relief 08 Asset Loss	34,760,076	29	15	0	26,233,516	2,764,577
9/1/2010	Experience	6,936,306	15	2	0	1,410,945	730,972
9/1/2010	Relief 08 Asset Loss	19,337,414	28	15	0	14,748,821	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	15	0	7,818,673	823,958
9/1/2012	Relief 08 Asset Loss	21,827,033	26	15	0	17,051,204	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	15	0	17,886,435	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	15	0	15,461,886	1,629,428
9/1/2015	Assumptions	6,918,506	15	7	0	4,151,365	729,096
9/1/2015	Experience	11,107,701	15	7	0	6,665,034	1,170,568
9/1/2016	Experience	20,386,733	15	8	0	13,527,773	2,148,425
9/1/2017	Experience	18,943,784	15	9	0	13,689,659	1,996,362
9/1/2018	Assumptions	5,919,635	15	10	0	4,603,185	623,832
9/1/2018	Experience	14,681,216	15	10	0	11,416,297	1,547,158
9/1/2019	Assumptions	19,014,723	15	11	0	15,758,339	2,003,838
9/1/2019	Experience	21,934,667	15	11	0	18,178,232	2,311,551
9/1/2020	Assumptions	3,585,595	15	12	0	3,142,087	377,862
9/1/2021	Assumptions	1,212,360	15	13	0	1,116,043	127,763
9/1/2022	Experience	3,962,118	15	14	0	3,810,419	417,542
9/1/2023	Assumptions	3,256,945	15	15	0	3,256,945	343,228
9/1/2023	Experience	16,199,851	15	15	0	16,199,851	1,707,197

Michigan Carpenters Pension Plan
EIN: 38-6233978/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		9/1/2023 Outstanding Balance	9/1/2023 Amortization Payment
				Years	Months		

Total Charges: **334,569,408** **46,202,232**

Credits

9/1/2016	Assumptions	6,865,210	15	8	0	4,555,462	723,480
9/1/2017	Assumptions	13,752,769	15	9	0	9,938,384	1,449,315
9/1/2020	Experience	1,257,599	15	12	0	1,102,045	132,530
9/1/2021	Experience	23,818,310	15	13	0	21,926,041	2,510,056

Total Credits: **37,521,932** **4,815,381**

Net Charges: **297,047,476** **41,386,851**

Less Credit Balance: -26,809,151

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **323,856,627**

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/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 mortality rates were adjusted from 120% to 110% for males and from 90% to 110% for females. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 2.00% to 1.75% based on recent plan experience.
- The current liability interest rate was changed from 2.00% to 2.51%. 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.

November 29, 2023

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

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 Michigan Carpenters Pension Fund.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2023
Plan Sponsor: Board of Trustees of Michigan Carpenters' Pension Fund
Sponsor Address: 6525 Centurion Drive, Lansing, MI, 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Pierce Martin
Enrollment Number: 23-09045
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8633

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 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	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of September 1, 2023: 68.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2023
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of September 1, 2023 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. Making scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035.

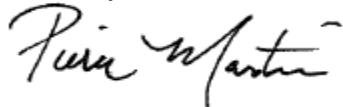
Basis for Result

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

- Based on the August 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 5.22%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- Plan assets were assumed to return 7.50% for all future years beginning September 1, 2023.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,850,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022-2023 plan year, our projections used actual hours of 4,125,804.

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,



Pierce Martin, EA, MAAA
Consulting Actuary
Enrollment Number: 23-09045

Date of Signature: 11/29/2023

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

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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 09/01/2024 and ending 08/31/2025

Part I – Basic Plan Information

1a. Name of plan Michigan Carpenters' Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Michigan Carpenters' Pension Plan		1d. Employer identification number (EIN) 38-6233978
1e. Plan sponsor's telephone number (517) 321-7502	1f. Plan sponsor's address, city, state, ZIP code 6525 Centurion Drive, Lansing, MI 48917-9275	

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 11/29/2024
--	--------------------

November 29, 2024

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

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 Michigan Carpenters Pension Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2024

Certified Plan Status

On November 29, 2024, the Plan was certified in the following status(es) as of September 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	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

Additional Information

This certification was based on the following results:

- Projected funded ratio as of September 1, 2024: 71.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2025
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certified Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of September 1, 2024 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. Making scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2023 actuarial valuation report with the following exceptions:

- Based on the August 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 9.73%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- Plan assets were assumed to return 7.50% for all future years beginning September 1, 2024.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,850,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-2024 plan year, our projections used preliminary hours of 4,831,475.

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 the certifications.

Sincerely,

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

Pierce Martin, EA, MAAA
Consulting Actuary
Enrollment Number: 23-09045

cc: Secretary of the Treasury
James E. Schreiber, Administrative Manager
Derek Watkins, Fund Counsel
Bryan Stulz, Auditor
Andrea Doss, TIC

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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 09/01/2023 and ending 08/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	

Part II Basic Plan Information—enter all requested information											
1a Name of plan MICHIGAN CARPENTERS' PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> 1b Three-digit plan number (PN) ▶ </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 1c Effective date of plan 08/06/1963 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 2b Employer Identification Number (EIN) **-***3978 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 2c Plan Sponsor's telephone number 517-321-7502 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> 2d Business code (see instructions) 238100 </td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 08/06/1963		2b Employer Identification Number (EIN) **-***3978		2c Plan Sponsor's telephone number 517-321-7502		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 08/06/1963											
2b Employer Identification Number (EIN) **-***3978											
2c Plan Sponsor's telephone number 517-321-7502											
2d Business code (see instructions) 238100											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND 6525 CENTURION DRIVE LANSING MI 48917											

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

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

SIGN HERE		3/13/25 Date	 Enter name of individual signing as plan administrator
SIGN HERE		3/13/25 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9716
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 3408
a(2) Total number of active participants at the end of the plan year	6a(2) 3894
b Retired or separated participants receiving benefits	6b 2924
c Other retired or separated participants entitled to future benefits	6c 2382
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 9200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 925
f Total. Add lines 6d and 6e	6f 10125
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 398

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

1B

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

9a Plan funding arrangement (check all that apply)	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	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules	b General 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)	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Michigan Carpenters' Pension Fund

EIN: 38623978

Schedule R, Line 13e - Information on Contribution Rate and Base Unites

Additional Information for Employers Contributing More than 5%

Employer Contributing 5% or More To The F

BARTON MALOW CO

SOULE, W & COMPANY

PCI CONSTRUCTION SERVICES, LLC

HEINMAN, J R & SONS, INC.

GRANGER CONSTRUCTION CO

REICHENBACH CEILING

SHOULDICE BROTHERS, INC.

INTEGRITY INTERIORS, INC.

LESCO DESIGN & MFG

JOHNSON, SERENUS CONSTRUCION

Local Union	Chapter	Classification	Contrib. Rate	Unit
100	Grand Rapids & Muskegon	Journeyman, Forman	\$ 13.24	Per Hour
202	Chippewa & Markinac Counties	Journeyman, Forman	\$ 13.24	Per Hour
202	Alpena	Journeyman, Forman	\$ 13.39	Per Hour
525	Kalamazoo	Journeyman, Forman	\$ 13.24	Per Hour
706	Flint Saginaw	Journeyman, Forman	\$ 14.49	Per Hour
		Journeyman, Forman	\$ 14.49	Per Hour
1004	Jackson Lansing	Journeyman, Forman	\$ 13.24	Per Hour
		Journeyman, Forman	\$ 13.24	Per Hour
1102	Western/ Northern	Journeyman, Forman	\$ 13.81	Per Hour
1510	U.P. Area not including Chippewa & Mackinac County	Journeyman, Forman	\$ 13.24	Per Hour
	MITA Road Builders Highway	Journeyman, Forman	\$ 13.24	Per Hour Per Hour
	Resilent Floor - Outstate	Journeyman, Forman	\$ 13.24	Per Hour

Schedule R, Summary of Funding Improvement Plan

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

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

EIN: **38-6233978**

Plan Number: **001**

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

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

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

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

Exhibit 1

Default Schedule of Revised Benefits and Contribution Structures

Revised Benefits

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

Contribution Rate Increases

No additional contribution rate increases.

Projected Funded Percentage and Credit Balance

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

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

Exhibit 2

Alternative Schedule of Revised Benefits and Contribution Structures

Revised Benefits

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

Contribution Rate Increases

No additional contribution rate increases.

Projected Funded Percentage and Credit Balance

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

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

1349 BOARD OF TRUSTEES, MICHIGAN
38-6233978
FYE: 8/31/2024

Federal Statements
MICHIGAN CARPENTERS' PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1349 BOARD OF TRUSTEES, MICHIGAN

38-6233978

FYE: 8/31/2024

Federal Statements

MICHIGAN CARPENTERS' PENSION FUND

Plan: 001

Assets Held for Investment

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