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|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>MICHIGAN CARPENTERS' HEALTH CARE FUND</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>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) <u>BOARD OF TRUSTEES, MICHIGAN CARPENTERS' HEALTH CARE FUND</u></p> <p><u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917</u></p> | <p>1c Effective date of plan <u>11/05/1952</u></p> <p>2b Employer Identification Number (EIN) <u>38-6058383</u></p> <p>2c Plan Sponsor's telephone number <u>517-321-7502</u></p> <p>2d Business code (see instructions) <u>238100</u></p> |

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 | THOMAS LUTZ |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 06/16/2025 | DAMIAN P HILL |
| | 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 <input checked="" type="checkbox"/> 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 | 2501 |
| 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) | 1819 |
| | 6a(2) | 0 |
| | 6b | 616 |
| | 6c | 0 |
| | 6d | 616 |
| | 6e | |
| | 6f | |
| | 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 | 205 |

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

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

4A 4D 4E 4L 4Q 4U

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 2
- (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

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

| | | |
|--|--|--|
| A Name of plan MICHIGAN CARPENTERS' HEALTH CARE FUND | | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' HEALTH CARE FUND | | D Employer Identification Number (EIN) 38-6058383 |

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.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MICHIGAN

| (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 |
| 38-2069753 | 54291 | 19672-600 | 783 | 01/01/2023 | 12/31/2023 |

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 77983 | (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
MICHAEL BUCK
38223 MOUND RD BLDG F
STERLING HEIGHTS, MI 48310

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 77983 | | AGENT FEE | 3 |

(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 | |

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) ▶

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) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 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) | |
| | 7e(2) | |
| | 7e(3) | |
| | 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 | 775949 |
| 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 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

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

| | |
|--|--|
| A Name of plan MICHIGAN CARPENTERS' HEALTH CARE FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' HEALTH CARE FUND | D Employer Identification Number (EIN) 38-6058383 |

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.

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 | 69744 | SL10560 | 2295 | | 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

| (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 | |

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) ▶

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) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 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) | |
| | 7e(2) | |
| | 7e(3) | |
| | 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 | 451979 |
| 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 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' HEALTH CARE FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' HEALTH CARE FUND | D Employer Identification Number (EIN) 38-6058383 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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 CORP

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 12 13 15 50 | NONE | 769905 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

INDEPENDENT ADMINISTRATORS - BCBS

1919 MARKET ST, 2ND FL
PHILADELPHIA, PA 19103

| (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? |
|-------------------------------|---|--|--|--|---|--|
| 12 13 10 16 23 50 62 99 | NONE | 609214 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

EXPRESS SCRIPTS

4600 N. HANLEY RD
ST. LOUIS, MO 63134

| (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? |
|------------------------|---|--|--|--|---|--|
| 99 | NONE | 280135 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

DELTA DENTAL

38-1791480

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 13 50 | NONE | 84815 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SALUS GROUP

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? |
|------------------------|---|--|--|--|---|--|
| 16 50 | NONE | 60775 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

TRADE SOLUTIONS

PO 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 38 50 | NONE | 43875 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

MICHIGAN CARPENTERS PENSION FUND

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? |
|------------------------|---|--|--|--|---|--|
| 49 50 | NONE | 35514 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | 31200 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SEGALL BRYAN & HAMILL

41-1788385

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 51 28 | NONE | 26857 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

WATKINS,PAWLICK,CALATI & PRIFTI 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 | 24567 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | 13500 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DBI BUSINESS INTERIORS

912 EAST MICHIGAN
LANSING, MI 48901

| (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 | 9148 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 | 8313 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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' HEALTH CARE FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' HEALTH CARE FUND | D Employer Identification Number (EIN) 38-6058383 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| Assets | (a) Beginning of Year | (b) End of Year |
|--|-------------------------|-----------------|
| a Total noninterest-bearing cash | 1a 2566441 | 1785523 |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) 2475906 | 2379706 |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) 103577 | 251438 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) 765802 | 65908 |
| (2) U.S. Government securities | 1c(2) 3327948 | 6102173 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) 9081322 | 15831704 |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (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) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) 3304856 | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | |
| (15) Other | 1c(15) 272758 | 250528 |

| 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 | 2119070 | 1006559 |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 24017680 | 27673539 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 2025924 | 1544534 |
| h Operating payables | 1h | 554544 | 484694 |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | 11727885 | 12061000 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 14308353 | 14090228 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 9709327 | 13583311 |

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) | 23912273 | |
| (B) Participants | 2a(1)(B) | 3801261 | |
| (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) | | 27713534 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 40428 | |
| (B) U.S. Government securities | 2b(1)(B) | 171371 | |
| (C) Corporate debt instruments | 2b(1)(C) | 475279 | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | 8521 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 695599 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 43626588 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 43734090 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | -107502 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 549926 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -142511 |
| c Other income | 2c | | 6713 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 28715759 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 38700 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | 1362256 | |
| (3) Other..... | 2e(3) | 21828493 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 23229449 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | 1284501 | |
| (3) Recordkeeping fees..... | 2i(3) | 23774 | |
| (4) IQPA audit fees..... | 2i(4) | 31200 | |
| (5) Investment advisory and investment management fees | 2i(5) | 26857 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 22949 | |
| (7) Actuarial fees | 2i(7) | 13500 | |
| (8) Legal fees | 2i(8) | 26617 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 5517 | |
| (11) Other expenses | 2i(11) | 177411 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1612326 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 24841775 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3873984 |
| 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.) | | X | |
| 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.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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 _____.

MICHIGAN CARPENTERS' HEALTH CARE 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' Health Care Fund
6525 Centurion Drive
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Carpenters' Health Care 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 and benefit obligations as of August 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and benefit obligations 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 and benefit obligations of Michigan Carpenters' Health Care Fund as of August 31, 2024 and 2023, and changes in its net assets available for benefits and benefit obligations 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' Health Care 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' Health Care 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' Health Care 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' Health Care 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.

Bender, Gou, Stel & Company, P.C.

Sterling Heights, Michigan
June 11, 2025

MICHIGAN CARPENTERS' HEALTH CARE FUND

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS**

| | August 31, | |
|--|----------------------|---------------------|
| | 2024 | 2023 |
| <u>ASSETS</u> | | |
| Investments at fair value (Notes B, E and F): | | |
| U.S. government securities | \$ 6,102,173 | \$ 3,327,948 |
| Corporate bonds and notes | 15,831,704 | 9,081,322 |
| Mutual fund | - | 3,304,856 |
| State and municipal securities | 250,528 | 272,758 |
| Money market funds | 65,908 | 765,802 |
| Total investments | 22,250,313 | 16,752,686 |
| Receivables: | | |
| Employer contributions (Note B) | 2,379,706 | 2,475,906 |
| Accrued interest and dividends | 251,438 | 103,577 |
| Total receivables | 2,631,144 | 2,579,483 |
| Other assets: | | |
| Cash | 1,785,523 | 2,566,441 |
| Health care benefits deposits (Note D) | 318,000 | 318,000 |
| Prescription rebate receivable | 627,886 | 1,789,763 |
| Prepaid expenses | 56,596 | 6,515 |
| Unexpired insurance premiums | 4,077 | 4,792 |
| Total other assets | 2,792,082 | 4,685,511 |
| Total assets | 27,673,539 | 24,017,680 |
| <u>LIABILITIES</u> | | |
| Unsettled investment transactions | - | 467,885 |
| Accounts payable | 405,458 | 473,283 |
| Health care benefits payable (Note D) | 433,534 | 417,924 |
| Advance self payments | 79,236 | 81,261 |
| Total liabilities | 918,228 | 1,440,353 |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u> | 26,755,311 | 22,577,327 |
| <u>BENEFIT OBLIGATIONS</u> (Note C) | | |
| Claims incurred but not reported | 1,111,000 | 1,608,000 |
| Accumulated eligibility credits | 12,061,000 | 11,260,000 |
| Total benefit obligations | 13,172,000 | 12,868,000 |
| <u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u> | \$ 13,583,311 | \$ 9,709,327 |

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

MICHIGAN CARPENTERS' HEALTH CARE FUND

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS AND BENEFIT OBLIGATIONS**

| | Years ended August 31, | |
|--|------------------------|---------------------|
| | 2024 | 2023 |
| <u>ADDITIONS</u> | | |
| Net investment income (Note G) | \$ 960,342 | \$ 772,195 |
| Employer contributions | 23,912,273 | 21,143,976 |
| Self-payments from participants | 3,801,261 | 4,274,677 |
| Liquidated damages collected | 6,074 | 5,632 |
| Other income | 639 | 18,527 |
| | <u>28,680,589</u> | <u>26,215,007</u> |
| <u>DEDUCTIONS</u> | | |
| Benefit expenses (Note H) | 23,534,663 | 21,687,606 |
| Administrative expenses (Note I) | 967,942 | 1,043,415 |
| | <u>24,502,605</u> | <u>22,731,021</u> |
| | <u>4,177,984</u> | <u>3,483,986</u> |
| <u>INCREASE (DECREASE) IN BENEFIT OBLIGATIONS</u> (Note C) | | |
| Change in claims incurred but not reported | (497,000) | 933,000 |
| Change in accumulated eligibility credits | 801,000 | (1,065,000) |
| Total increase (decrease) in benefit obligations | <u>304,000</u> | <u>(132,000)</u> |
| <u>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u> | <u>3,873,984</u> | <u>3,615,986</u> |
| <u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u> | | |
| Beginning of year | <u>9,709,327</u> | <u>6,093,341</u> |
| End of year | <u>\$ 13,583,311</u> | <u>\$ 9,709,327</u> |

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

MICHIGAN CARPENTERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Carpenters' Health Care 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 Health Care Fund was established effective November 5, 1952 as a result of collective bargaining and has subsequently been amended. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. **Benefits** – The Plan provides participants, beneficiaries, and covered dependents with hospitalization, surgical, medical, death and other related health care benefits. For more complete information concerning eligibility benefits provided, refer to the Plan's summary plan description.
3. **Contributions** – Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by the Board of Trustees.

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

1. **General** – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to August 31, 2024 attributed to hours worked prior to September 1, 2024 are 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 the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements.

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

MICHIGAN CARPENTERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note C: Benefit Obligations

1. Claims Incurred but Not Reported – Claims incurred but not reported includes the estimated ultimate cost of settling claims and has been projected based on claims paid subsequent to August 31, 2024 representing claims incurred prior to and including that date.
2. Accumulated Eligibility Credits – Accumulated eligibility credits represent estimated future benefits expected to be paid for past accumulated credit hours. The liability includes all eligible participants of the Plan with the exception of the retirees who reimburse the Fund on a self-payment basis. The liability is based on historical data and industry averages and is evaluated periodically.
3. Postretirement Benefit Obligations – The amount reported as the postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed, by the terms of the Plan, to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service for the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 7.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for participants younger than age 65 and 7.70% for participants aged 65 and older; a 5.40% annual rate of increase was assumed for dental benefits for August 31, 2024. The health care and dental rates were assumed to decrease gradually to 4.00% for August 31, 2039 and to remain at these levels thereafter. These assumptions vary slightly from those used to measure the benefit obligation at August 31, 2023. The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the accumulated postretirement benefit obligation as of August 31, 2024 and 2023 by \$4,956,189 and \$4,884,793 respectively. The Fund's estimated net cost of providing postretirement benefits funded by retiree contributions is \$2,613,207 and \$2,046,863 for the years ended August 31, 2024 and 2023. Self-payment rates range from \$224 to \$950 based on type of retiree coverage.

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

The following were other significant assumptions used on the valuation as of August 31, 2024 and 2023.

| | |
|--------------------------------|--|
| Weighted-average discount rate | 5.00% for August 31, 2024 5.25% for August 31, 2023 |
| Average retirement age | Graduated scale, based on retirement probabilities |
| Mortality table | 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 August 31, 2024. 120% for males and 90% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was used for August 31, 2023. |

The foregoing 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 the postretirement benefit obligation.

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

The following is a summary of postretirement benefit obligations at August 31, 2024 and 2023 and changes for the years then ended.

| | August 31, | |
|--|-----------------------|----------------|
| | 2024 | 2023 |
| Current retirees | \$ 5,285,226 | \$ 6,173,730 |
| Other participants fully eligible for benefits | 22,483,842 | 22,219,861 |
| Participants not yet fully eligible for benefits | 21,257,377 | 20,148,092 |
| | \$ 49,026,445 | \$ 48,541,683 |
| | Year ended August 31, | |
| | 2024 | 2023 |
| Changes due to: | | |
| Actuarial assumptions | \$ (1,935,648) | \$ 379,497 |
| Estimated net benefits paid | (2,042,579) | (1,910,278) |
| Interest | 2,548,438 | 2,365,929 |
| Benefits earned and other changes | 1,914,551 | (4,869,673) |
| | \$ 484,762 | \$ (4,034,525) |

There is no provision for funding the postretirement benefit obligation in the current collective bargaining agreements. The calculation of the obligation does not imply that there is any legal liability to provide the benefits valued nor do the participants have any vested rights in the postretirement benefit obligations.

Note D: Administrative Services Contract

The Fund contracted QCC Insurance Company d/b/a Independence Administrators (Independence) to administer health care benefits effective July 1, 2022. Under this arrangement, the Fund pays an amount weekly which comprised actual claims, and administration fees. The figure representing claims and administration fees due is reported as health care benefits payable (liability) in the amount of \$433,534. An advance deposit is being held by Independence in the amount of \$318,000.

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: 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' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

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

Money market funds – These investments are valued at their outstanding balance, which is the best estimate of fair value.

U.S. government securities, state and municipal securities, and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

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.

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

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> |
|--------------------------------|----------------------|---|--|--|
| U.S. government securities | \$ 6,102,173 | \$ 6,102,173 | \$ - | \$ - |
| Corporate bonds and notes | 15,831,704 | 15,831,704 | - | - |
| State and municipal securities | 250,528 | - | 250,528 | - |
| Money market funds | 65,908 | - | 65,908 | - |
| | <u>\$ 22,250,313</u> | <u>\$ 21,933,877</u> | <u>\$ 316,436</u> | <u>\$ -</u> |

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: 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> |
|--------------------------------|----------------------|---|--|--|
| U.S. government securities | \$ 3,327,948 | \$ 3,327,948 | \$ - | \$ - |
| Corporate bonds and notes | 9,081,322 | 9,081,322 | - | - |
| Mutual Fund | 3,304,856 | 3,304,856 | - | - |
| State and municipal securities | 272,758 | - | 272,758 | - |
| Money market funds | 765,802 | - | 765,802 | - |
| | <u>\$ 16,752,686</u> | <u>\$ 15,714,126</u> | <u>\$ 1,038,560</u> | <u>\$ -</u> |

Note F: Investments

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 Over (Under)</u> |
|--------------------------------|----------------------|----------------------|--------------------------------------|
| U.S. government securities | \$ 6,102,173 | \$ 6,054,808 | \$ 47,365 |
| Corporate bonds and notes | 15,831,704 | 15,680,710 | 150,994 |
| State and municipal securities | 250,528 | 250,000 | 528 |
| Money market funds | 65,908 | 65,908 | - |
| | <u>\$ 22,250,313</u> | <u>\$ 22,051,426</u> | <u>\$ 198,887</u> |

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments (Continued)

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 \$299,913 and \$353,558 respectively as follows:

| | August 31, | |
|----------------------------------|------------|------------|
| | 2024 | 2023 |
| Net appreciation in fair value – | | |
| U.S. government securities | \$ 99,967 | \$ 27,783 |
| Corporate bonds and notes | 192,175 | 321,532 |
| State and municipal securities | 7,771 | 4,243 |
| | \$ 299,913 | \$ 353,558 |

Note G: Net Investment Income

Following is a summary of investment income earned.

| | Years ended August 31, | |
|--|------------------------|------------|
| | 2024 | 2023 |
| Investment income: | | |
| Interest and dividends | \$ 695,599 | \$ 447,224 |
| Net appreciation in fair value of investments | 299,913 | 353,558 |
| | 995,512 | 800,782 |
| Less-investment expense | 35,170 | 28,587 |
| | \$ 960,342 | \$ 772,195 |

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: Benefit Expenses

Following is a summary of benefit expenses incurred.

| | Years ended August 31, | |
|--|------------------------|---------------|
| | 2024 | 2023 |
| Hospital and other medical benefits | \$ 17,963,390 | \$ 17,148,707 |
| Prescription drug costs | 3,638,946 | 2,483,354 |
| Dental benefits | 1,146,507 | 1,160,363 |
| Claims administration fees | 609,214 | 735,289 |
| Stop loss insurance | 452,606 | 359,536 |
| Death benefits | 38,700 | 43,000 |
| Health care fees | 7,512 | 14,198 |
| Prescription drug costs - TIC | - | 3,814 |
| Stop loss credits | (322,212) | (260,655) |
| | 23,534,663 | 21,687,606 |
| | | |
| Change in claims incurred but not reported | (497,000) | 933,000 |
| Change in accumulated eligibility credits | 801,000 | (1,065,000) |
| | \$ 23,838,663 | \$ 21,555,606 |

MICHIGAN CARPENTERS' HEALTH CARE FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: Administrative Expenses

Following is a summary of administrative expenses incurred.

| | Years ended August 31, | |
|---|------------------------|--------------|
| | 2024 | 2023 |
| Administrative manager's fees | | |
| Basic | \$ 531,084 | \$ 508,214 |
| Supplement to Medicare | 79,000 | 79,000 |
| Flex benefits | 57,600 | 57,600 |
| Other | 7,603 | 7,509 |
| | 675,287 | 652,323 |
| Printing and miscellaneous | 61,604 | 51,236 |
| Computer processing costs | 49,576 | 49,576 |
| Collection fees and expenses | 37,579 | 43,814 |
| Audit fees | 28,700 | 27,800 |
| Legal fees | 26,617 | 34,418 |
| Payroll audit fees | 23,774 | 93,732 |
| Trustee and fiduciary liability insurance and bonding | 15,721 | 17,486 |
| Bank service charges | 14,636 | 18,405 |
| Actuarial fees | 13,500 | 13,250 |
| Conference and meetings | 5,517 | 9,579 |
| Notices to participants | 5,039 | 4,506 |
| Member communications | 3,727 | 21,248 |
| Form 5500 and 990 preparation fees | 2,500 | 2,000 |
| Educational foundation dues | 1,685 | 1,600 |
| ERISA reporting costs | 1,320 | 1,320 |
| Telephone expenses | 1,160 | 1,122 |
| | \$ 967,942 | \$ 1,043,415 |

Note J: Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. 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 operate as designed.

MICHIGAN CARPENTERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note K: **Tax Uncertainties and Open Tax Years**

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. Management has analyzed the tax positions taken by the Fund, and has concluded that as of August 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to August 31, 2021.

Note L: **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 and benefit obligations.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 M: **Priorities Upon Termination**

In the event of termination, any and all monies and assets remaining in the trust fund, after payment of expenses, shall be used to pay any and all obligations of the trust to the extent possible and distribute any remaining surplus in such manner as will best effectuate the purposes of the trust.

MICHIGAN CARPENTERS' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note N: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

| | August 31, | |
|---|---------------|---------------|
| | 2024 | 2023 |
| Net assets available for benefits per the financial statements | \$ 26,755,311 | \$ 22,577,327 |
| Less- | | |
| Claims incurred but not reported | (1,111,000) | (1,608,000) |
| Accumulated eligibility credits | (12,061,000) | (11,260,000) |
| Net assets available for benefits per the Form 5500 | \$ 13,583,311 | \$ 9,709,327 |

The following is a reconciliation of benefit expenses per the financial statements to the Form 5500.

| | Years ended August 31, | |
|---|------------------------|---------------|
| | 2024 | 2023 |
| Benefit expenses per the financial statements | 23,534,663 | 21,687,606 |
| Less – administrative services only contract fees | (609,214) | (735,289) |
| Changes in reserves for: | | |
| Claims incurred but not reported | (497,000) | 933,000 |
| Accumulated eligibility credits | 801,000 | (1,065,000) |
| Benefit expenses per the Form 5500 | \$ 23,229,449 | \$ 20,820,317 |

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' HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note P: Party-in-Interest Transactions

Plan investments are held at Comerica Bank (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: Joint Delinquency Committee

A joint delinquency committee was established in March, 2012 by common resolution of the 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 by the Michigan Carpenters' Pension Fund. 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 Pension Fund was reimbursed approximately \$35,514 and \$37,894 for the Fund's pro-rated share of the aforementioned expenses for the years ended August 31, 2024 and 2023, respectively. Approximately \$11,720 and \$12,745 of the Fund's pro-rated share of these expenses represented amounts due to the Pension Fund at August 31, 2024 and 2023, respectively.

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 June 11, 2025, which is the date on which the financial statements were available to be issued.

**MICHIGAN CARPENTERS'
HEALTH CARE 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' Health Care 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 reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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
June 11, 2025

MICHIGAN CARPENTERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058383 Plan No. 501
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>MONEY MARKET FUNDS</u> | | | | |
| * | Comerica Bank | Goldman Sachs Financial Square Funds - Government Fund | \$ 65,908 | \$ 65,908 |
| <u>U.S. GOVERNMENT SECURITIES</u> | | | | |
| | United States Government | U.S. Treasury nts 4.625% due 02/28/2025 | 398,718 | 399,692 |
| | United States Government | U.S. Treasury nts 3.875% due 03/31/2025 | 232,918 | 233,896 |
| | United States Government | U.S. Treasury nts 3.250% due 08/31/2024 | 257,123 | 260,000 |
| | United States Government | U.S. Treasury nts 4.250% due 09/30/2024 | 258,575 | 259,792 |
| | United States Government | U.S. Treasury nts 0.625% due 10/15/2024 | 261,084 | 263,580 |
| | United States Government | U.S. Treasury nts 1.000% due 12/15/2024 | 259,052 | 262,133 |
| | United States Government | U.S. Treasury nts 1.125% due 01/15/2025 | 233,588 | 236,753 |
| | United States Government | U.S. Treasury nts 1.750% due 03/15/2025 | 256,929 | 260,967 |
| | United States Government | U.S. Treasury nts 3.125% due 08/15/2025 | 258,463 | 261,828 |
| | United States Government | U.S. Treasury nts 4.125% due 10/31/2027 | 131,412 | 131,265 |
| | United States Government | U.S. Treasury nts 4.125% due 01/31/2025 | 253,463 | 254,159 |
| | United States Government | U.S. Treasury nts 4.625% due 03/15/2026 | 320,668 | 322,499 |
| | United States Government | U.S. Treasury bds 1.500% due 10/31/2024 | 258,974 | 263,410 |
| | United States Government | U.S. Treasury bds 1.500% due 11/30/2024 | 259,864 | 262,806 |
| | United States Government | U.S. Treasury bds 2.000% due 02/15/2025 | 257,726 | 261,650 |
| | United States Government | U.S. Treasury bds 2.250% due 11/15/2024 | 146,880 | 149,127 |
| | United States Government | U.S. Treasury nts 4.625% due 06/30/2025 | 175,117 | 175,149 |
| | United States Government | U.S. Treasury nts 4.625% due 09/15/2026 | 392,868 | 395,226 |
| | United States Government | U.S. Treasury nts 4.250% due 03/15/2024 | 393,678 | 399,013 |
| | United States Government | U.S. Treasury nts 3.875% due 04/30/2025 | 256,843 | 258,664 |
| | United States Government | U.S. Treasury nts 4.238% due 05/31/2025 | 258,475 | 259,394 |
| | United States Government | BA CR Card TR | 67,069 | 68,008 |
| | United States Government | FHLMC 2.673% due 03/25/2026 | 66,325 | 63,216 |
| | United States Government | FHLMC 3.750% due 08/25/2025 | 35,134 | 32,172 |
| | United States Government | U.S. Treasury Bills 0.000% due 09/10/20204 | 235,918 | 239,758 |
| | United States Government | U.S. Treasury Bills 0.000% due 12/24/2024 | 127,944 | 128,016 |
| | TOTAL U.S. GOVERNMENT SECURITIES | | 6,054,808 | 6,102,173 |
| <u>CORPORATE BONDS AND NOTES</u> | | | | |
| | Abbvie Inc | 3.800% due 03/15/2025 | 172,674 | 173,812 |
| | Ace Ina Hldg Inc | 3.350% due 05/03/2026 | 87,857 | 88,394 |
| | Adobe Sys Inc | 3.250% due 02/01/2025 | 157,800 | 158,912 |
| | Agilent Technologies Inc | 3.050% due 09/22/2026 | 226,256 | 232,558 |

MICHIGAN CARPENTERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058383 Plan No. 501
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>CORPORATE BONDS AND NOTES-Continued</u> | | | |
| | Amer Water Works | 3.400% due 03/01/2025 | 282,913 | 277,584 |
| | American Airls Inc | 4.100% due 07/15/2029 | 174,787 | 176,204 |
| | Amphenol Corp | 5.050% due 04/05/2027 | 224,746 | 229,226 |
| | Analog Devices Inc | 2.950% due 04/01/2025 | 117,616 | 118,559 |
| | Anheuser-Busch Companies LLC | 3.650% due 02/01/2026 | 397,572 | 400,695 |
| | Arizona Pub | 2.950% due 09/15/2027 | 131,466 | 133,645 |
| | Arizona Pub | 3.150% due 05/15/2025 | 171,729 | 172,632 |
| | AT&T Inc | 2.950% due 07/15/2026 | 233,785 | 238,253 |
| | Autonation Inc | 3.800% due 11/15/2027 | 217,378 | 222,221 |
| | Boardwalk Pipelines | 5.950% due 06/01/2026 | 176,904 | 177,748 |
| | Charter Comm | 4.908% due 07/23/2025 | 46,247 | 46,845 |
| | Cintas Corp No 2 | 3.450% due 05/01/2025 | 249,267 | 252,243 |
| | CNH Indl Cap LLC | 5.450% due 10/14/2025 | 221,854 | 223,516 |
| | Conocophillips Co | 2.400% due 03/07/2025 | 72,891 | 74,024 |
| | Continental Airls Inc CL B | 4.000% due 04/29/2026 | 158,322 | 161,944 |
| | Crown Amers LLC | 4.250% due 09/30/2026 | 114,900 | 117,803 |
| | Dell International LLC | 6.020% due 06/15/2026 | 105,409 | 105,198 |
| | DTE Energy Co | 3.800% due 03/15/2027 | 209,114 | 214,348 |
| | Duke Energy Fla LLC | 3.200% due 01/15/2027 | 210,465 | 214,566 |
| | Eaton Corp | 6.500% due 06/01/2025 | 152,491 | 151,652 |
| | EOG Resources inc | 3.150% due 04/01/2025 | 178,029 | 178,058 |
| | Estee Lauder Cos Ic | 2.000% due 12/01/2024 | 72,092 | 74,379 |
| | Evergy Inc | 2.450% due 09/15/2024 | 150,554 | 144,819 |
| | Florida Pwr & LT Co | 2.850% due 04/01/2025 | 98,497 | 98,834 |
| | General Mills Inc | 5.241% due 11/18/2025 | 149,942 | 149,960 |
| | General Mtrs Finl Co Inc | 5.000% due 04/09/2027 | 239,860 | 242,078 |
| | Georgia Pwr Co | 2.200% due 09/15/2024 | 151,927 | 156,775 |
| | Gerorgia Pwr Co | 3.250% due 04/01/2026 | 224,626 | 230,312 |
| | Grainger W W Inc | 1.850% due 02/15/2025 | 335,483 | 344,379 |
| | Hewlett Packard Enterprise Co | 5.900% due 10/01/2024 | 169,888 | 170,037 |
| | Hexcel Corp | 4.200% due 02/15/2027 | 114,000 | 117,130 |
| | Host Hotels & Resorts LP | 4.500% due 02/01/2026 | 86,900 | 89,316 |
| | Intel Corp | 3.700% due 07/29/2025 | 93,640 | 93,713 |
| | Intel Corp | 4.875% due 02/10/2026 | 199,603 | 199,700 |
| | Kenvue Inc | 5.500% due 03/22/2025 | 155,426 | 155,482 |
| | Keurig Dr Pepper | 5.100% due 03/15/2027 | 234,646 | 238,915 |
| | Keysight Technologies | 4.600% due 04/06/2027 | 236,523 | 239,551 |
| | KLA Tencor Corp | 4.650% due 11/01/2024 | 367,005 | 359,521 |
| | Kroger Co | 3.700% due 08/01/2027 | 195,510 | 195,976 |
| | Lbrands Inc | 6.694% due 01/15/2027 | 50,075 | 51,489 |
| | Lowe's Companies Inc | 4.800% due 04/01/2026 | 223,569 | 225,691 |
| | Midamerican energy Co | 3.500% due 10/15/2024 | 172,928 | 175,504 |

MICHIGAN CARPENTERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058383 Plan No. 501
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>CORPORATE BONDS AND NOTES-Continued</u> | | | |
| | Mondelez Intl Inc | 1.500% due 05/04/2025 | 174,578 | 175,801 |
| | Mondelez Intl Inc | 2.625% due 03/17/2027 | 239,067 | 244,035 |
| | National Rural Utils Coop Fin | 3.250% due 11/01/2025 | 191,886 | 196,684 |
| | Nextera Energy Cap Hldgs Inc | 6.051% due 03/01/2025 | 200,641 | 200,862 |
| | O'Reilly Automotive Inc | 3.550% due 03/15/2026 | 240,458 | 245,835 |
| | Occidental Pete Corp | 5.500% due 12/01/2025 | 168,340 | 170,947 |
| | Oklahoma Gas & Elec | 6.650% due 07/15/2027 | 189,146 | 188,937 |
| | Old Rep Intl Corp | 4.875% due 10/01/2024 | 143,237 | 144,836 |
| | Omnicom Group Inc | 3.600% due 04/15/2026 | 246,434 | 250,453 |
| | Oncor Elec Delivery Co LLC | 0.550% due 10/01/2025 | 14,311 | 14,361 |
| | Oncor Elec Delivery Co LLC | 2.950% due 04/01/2025 | 139,660 | 143,203 |
| | Oracle Corporation | 2.800% due 04/01/2027 | 211,451 | 216,250 |
| | Oracle Corporation | 2.950% due 11/15/2024 | 158,139 | 159,173 |
| | Paccar Financial | 4.450% due 08/06/2027 | 254,792 | 257,137 |
| | Pacific Gas & Elec | 2.950% due 03/01/2026 | 239,068 | 247,396 |
| | Packaging Corp of America | 3.400% due 12/15/2027 | 232,246 | 232,018 |
| | Packaging Corp of America | 3.650% due 09/15/2024 | 142,101 | 144,797 |
| | Public Service Elec & Gas | 3.050% due 11/15/2024 | 209,998 | 213,985 |
| | Quanta | 0.950% due 10/01/2024 | 182,018 | 184,288 |
| | QVC Inc | 4.450% due 02/15/2025 | 106,358 | 109,075 |
| | Service Corp | 7.500% due 04/01/2027 | 124,388 | 125,810 |
| | Sonoco | 1.800% due 02/01/2025 | 338,283 | 339,549 |
| | Sprint Corp | 7.625% due 03/01/2026 | 205,386 | 206,196 |
| | Teleflex Inc | 4.625% due 11/15/2027 | 138,562 | 142,217 |
| | Union Pac | 3.227% due 05/14/2028 | 49,809 | 51,112 |
| | Verizon Commns Inc | 4.125% due 03/16/2027 | 214,896 | 218,266 |
| | Virginia Elec & Pwr Co | 3.100% due 05/15/2025 | 183,960 | 172,975 |
| | Vulcan Materials | 4.500% due 04/01/2025 | 172,390 | 174,290 |
| | WEC Energy Group Inc | 5.150% due 10/01/2027 | 209,630 | 214,225 |
| | Wells Fargo & Co | 3.000% due 04/22/2026 | 206,227 | 209,844 |
| | Weyerhaeuser Co | 8.500% due 01/15/2025 | 81,513 | 65,753 |
| | Wisconsin | 2.050% due 12/15/2024 | 172,695 | 173,373 |
| | Yale University | 0.873% due 04/15/2025 | 158,651 | 161,033 |
| | Canadian Natl Railway Co | 2.950% due 11/21/2024 | 140,718 | 144,194 |
| | Canadian PAC | 3.125% due 06/01/2026 | 223,888 | 227,921 |
| | Canadian Pacific Railway | 1.350% due 02/12/2025 | 146,190 | 148,508 |
| | Tyco Electronics Group | 4.500% due 02/13/2026 | 174,293 | 175,291 |
| | HCA Inc | 5.875% due 02/15/2026 | 227,710 | 226,850 |
| | Kinder Morgan Inc | 4.300% due 06/01/2025 | 196,775 | 198,800 |
| | Daimler Trucks Retail | 6.030% due 03/15/2027 | 265,680 | 268,166 |
| | John Deere Owner Tr | 5.200% due 03/15/2029 | 149,971 | 153,057 |
| | TOTAL CORPORATE BONDS AND NOTES | | 15,680,710 | 15,831,704 |

MICHIGAN CARPENTERS' HEALTH CARE FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6058383 Plan No. 501
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>STATE AND MUNICIPAL SECURITIES</u> | | | | |
| | Virginia St | 5.188% due 07/01/2026 | 160,000 | 161,698 |
| | Honolulu HI City & Cnty WstWtr Dist | 2.316% due 07/01/2025 | 35,000 | 34,331 |
| | Metro WasteWtr Reclamation Dist | 2.124% due 04/01/2025 | 35,000 | 34,526 |
| | Prince Georges Cnty MD | 0.844% due 09/15/2024 | 20,000 | 19,973 |
| | TOTAL STATE AND MUNICIPAL SECURITIES | | <u>250,000</u> | <u>250,528</u> |
| | TOTAL ASSETS HELD FOR INVESTMENT | | <u>\$ 22,051,426</u> | <u>\$ 22,250,313</u> |

MICHIGAN CARPENTERS' HEALTH CARE FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6058383 Plan No. 501
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) |
|--|---|-------------------|------------------|-----------------|--------------------------------------|--------------------------|--|-----------------------|
| i) SINGLE TRANSACTION IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS | | | | | | | | |
| Comerica Bank | Vanguard Total World Stock Index Fund 1 sale | | 3,640,268 | | | 3,497,757 | 3,640,268 | 142,511 |
| iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS | | | | | | | | |
| Comerica Bank | Goldman Sachs Financial - Government Fund 122 purchases 120 sales | 23,352,568 | | | | 23,352,568 24,052,462 | 23,352,568 24,052,462 | - |

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

| | | |
|---|--|---|
| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500. | OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection |
|---|--|---|

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFCV program

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

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' HEALTH CARE FUND | 1b Three-digit plan number (PN) ▶ | 501 |
| 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' HEALTH CARE FUND 6525 CENTURION DRIVE LANSING MI 48917 | 1c Effective date of plan 11/05/1952 | 2b Employer Identification Number (EIN) 38-6058383 |
| | 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 | <i>Thomas P Lutz</i> | 6/13/2025 | Thomas Lutz |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <i>Damian P Hill</i> | 6/16/2025 | Damian P Hill |
| | 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 <input checked="" type="checkbox"/> 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 | 2501 |
| 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) | 1819 |
| | 6a(2) | 0 |
| | 6b | 616 |
| | 6c | 0 |
| | 6d | 616 |
| | 6e | |
| | 6f | |
| | 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 | 205 |

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

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

4A 4D 4E 4L 4Q 4U

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) - Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

1348F5500 BOARD OF TRUSTEES, MICHIGAN

38-6058383

FYE: 8/31/2024

Federal Statements

MICHIGAN CARPENTERS' HEALTH CARE FUND

Plan: 501

Plan transactions in excess of 5% of plan assets

| <u>Name</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 statement | Description | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

1348F5500 BOARD OF TRUSTEES, MICHIGAN

38-6058383

FYE: 8/31/2024

Federal Statements

MICHIGAN CARPENTERS' HEALTH CARE FUND

Plan: 501

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 | \$ | \$ |