

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	TODD DOENITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	MICHAEL BARNWELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10125
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) 3894 6a(2) 4163 6b 3024 6c 2247 6d 9434 6e 878 6f 10312 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 407

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

Part I	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		GA02096		09/01/2024	08/31/2025

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	3734200

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

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

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

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 722470641
(2) Actuarial value of assets for funding standard account	1b(2) 737489586
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1033326620
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1033326620
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1711827611
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 31213799
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 81732031
(3) Expected plan disbursements for the plan year	1d(3) 83068350

Statement by Enrolled Actuary

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

SIGN HERE	03/23/2026
Signature of actuary PIERCE MARTIN, EA, MAAA	Date 23-09045
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8675
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	722470641
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3859	989571786
(2) For terminated vested participants	1818	229379651
(3) For active participants:		
(a) Non-vested benefits		30164456
(b) Vested benefits		462711718
(c) Total active	3815	492876174
(4) Total	9492	1711827611
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.20 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2025	67240691				
Totals ►			3(b)	67240691	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	71.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.27 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1354885	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4683156	493524
4	-2227930	-234787

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	73537673

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	14016780

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	389719456	51815683
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4937435**e** Total charges. Add lines 9a through 9d.....**9e** 70769898**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 56494950**g** Employer contributions. Total from column (b) of line 3.....**9g** 67240691**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7137410**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	37387472	5050168
9j(1)	409972193	
9j(2)	837513406	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 135923219**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 65153321**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

APOGEM CAPITAL

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

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

ARISTOTLE CAPITAL

ONE FEDERAL STREET, 36TH FLOOR
BOSTON, MA 02110

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

BACKCAST PARTNERS

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

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

BENTAL GREEN OAK

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

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

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

BNY ASSET MANAGEMENT

201 WASHINGTON STREET
BOSTON, MA 02108-4408

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

BOYD WATTERSON ASSET MANAGEMENT

1301 EAST 9TH STREET, STE 2900
CLEVELAND, OH 44114

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

BPEA PRIVATE EQUITY

20 CUSTOM HOUSE STREET, STE 61
BOSTON, MA 02110

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

CONSTITUTION CAPITAL PARTNERS	489 FIFTH AVE, 21ST FLOOR NEW YORK, NY 10017
-------------------------------	---

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

CRESCENT CAPITAL GROUP, LP	11100 SANTA MONICA BLVD, STE 2000 LOS ANGELES, CA 90025
----------------------------	--

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

ENTRUSTPERMAL PARTNERS OFFSHORE, LP	375 PARK AVENUE 24TH FLOOR NEW YORK, NY 10152
-------------------------------------	--

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

GOLDENTREE ASSET MANAGEMENT	300 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10022
-----------------------------	---

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

GOLDPOINT PARTNERS	51 MADISON AVENUE NEW YORK, NY 10010
--------------------	---

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

GROSVENOR CAPITAL MANAGEMENT, LP	900 NORTH MICHIGAN AVENUE, ST 1100 CHICAGO, IL 60611
----------------------------------	---

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

HARBORVEST PARTNERS, LLC	ONE FINANCIAL CENTER, 44TH FLOOR BOSTON, MA 60611
--------------------------	--

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

HARRISON STREET	444 WEST LAKE STREET CHICAGO, IL 60606
-----------------	---

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

INTERCONTINENTAL REALL ESTATE CORP. 1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

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

INVESCO 225 LIBERTY STREET
NEW YORK, NY 10281

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

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

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

JP MORGAN ASSET MANAGEMENT

13-3980309

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

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

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

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

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

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

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

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

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

LOOMIS SAYLES FUNDS

PO BOX 219594
KANSAS CITY, MO 64121-9594

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

MESIROW

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

NATIONAL INVESTMENT SERVICES

777 E. WISCONSIN AVE, STE 2350
MILWAUKEE, WI 53202

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

NEW TOWER TRUST COMPANY

7315 WISCONSIN AVENUE STE 3500W
BETHESDA, MD 20814

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

NORTH SKY CAPITAL

33 SOUTH SIXTH STREET, STE 4646
MINNEAPOLIS, MN 55402

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

PRIVATE ADVISORS, LLC

901 EAST BYRD STREET
RICHMOND, VA 23219

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

RAINTREE CREDIT OPPORTUNITY

461 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10017

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

RBC GLOBAL ASSET MANAGEMENT	227 W. MONROE ST CHICAGO, IL 60608
-----------------------------	---------------------------------------

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

RICHMOND CAPITAL MANAGEMENT, INC	1509A BELLEVILLE ST RICHMOND, VA 23230
----------------------------------	---

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

RIVERSTONE CREDIT PARTNERSHIP	712 FIFTH AVENUE, 36TH FLOOR NEW YORK, NY 10019
-------------------------------	--

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

SCHRODER FUND ADVISORS, LLC	7 BRYANT PARK NEW YORK, NY 10018-3706
-----------------------------	--

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

SEI TRUST COMPANY	100 CIDER MILL ROAD OAKS, PA 19456
-------------------	---------------------------------------

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

SIGULER GUFF	200 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10166
--------------	---

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

THE BANK OF NEW YORK MELLON	400 BELLEVUE PARKWAY WILMINGTON, DE 19809
-----------------------------	--

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

ULLICO INVESTMENT ADVISORS, INC	8403 COLESVILLE RD, 13TH FLOOR SILVER SPRING, MD 20910
---------------------------------	---

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

WALTER SCOTT & PARTNERS

ONE CHARLOTTE SQUARE
EDINBURGH, EDINBURGH EH2 4DR GB

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

WASHINGTON CAPITAL

260 FRANKLIN STREET, STE 1900
BOSTON, MA 02110

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

WESTPORT

300 ATLANTIC STREET, SUITE 1110
STAMFORD, CT 06901

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

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

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

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

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

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

TIC MIDWEST, LLC

93-4217445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 50	NONE	546859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	228671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS, INC

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	ONE	216037	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

CLARKSTON CAPITAL

83-0473650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	176800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER MAGWOOD

38-6233978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE OF THE FUND	95877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	89500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 50	NONE	84985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	54948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAPHIC SCIENCES

1551 E LINCOLN AVENUE
MADISON HEIGHTS, MI 48071

(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	48914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	32100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	23967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIED MAILING & PRINTING, INC

240 N FENWAY DRIVE
FENTON, MI 48430

(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	14792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE SERVICES INC

333 WEST 34TH STREET
MANHATTAN, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	12390	Yes ☐ No ☒

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

CITY PRINTING CO

411 W CROSS ST
YPSILANTI, MI 48197

(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	12274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYCHEX OF NEW YORK LLC

16-1470238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SMART BUSINESS SOURCE

1940 NORTHWOOD DRIVE
TROY, MI 48084

(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	10663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	22 53	12390

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MERKEL AMERICAN INSURANCE CO 4521 HIGHWOODS PARKWAY GLEN ALLENT, VA 23060	COMMISSION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan MICHIGAN CARPENTERS' PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND	D Employer Identification Number (EIN) 38-6233978	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): COMERICA		
c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7004249
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5678667
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC GLOBAL INVESTMENT		
c EIN-PN 52-6220193-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3739197
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3734200
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKET SMALL CAP GROWTH		
b Name of sponsor of entity listed in (a): WILLIAM BLAIR		
c EIN-PN 27-6331814-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11130182
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

Part I	Asset and Liability Statement		
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	8216810	8468280
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6127569	6420510
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	168698	227327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	52038142	50791075
(5) Partnership/joint venture interests	1c(5)	340141437	383514866
(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)	23802795	27552295
(10) Value of interest in pooled separate accounts	1c(10)	3557687	3734200
(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)	205203299	200900172
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	85412000	91992744

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	24051	24677
f Total assets (add all amounts in lines 1a through 1e)	1f	724692488	773626146
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1720654	2414788
i Acquisition indebtedness	1i		
j Other liabilities	1j	501193	500997
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2221847	2915785
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	722470641	770710361

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)	67240691	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		67240691
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	316638	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	469090	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		785728
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	508178	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	242380	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		750558
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	94557997	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	94661332	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-103335
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	42981787	
(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)		1136390
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-31075
(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)		16909992
c Other income	2c		123808
d Total income. Add all income amounts in column (b) and enter total	2d		129794544

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	78046948	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		78046948
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)	110326	
(2) Contract administrator fees	2i(2)	391721	
(3) Recordkeeping fees	2i(3)	76124	
(4) IQPA audit fees	2i(4)	31300	
(5) Investment advisory and investment management fees	2i(5)	2005075	
(6) Bank or trust company trustee/custodial fees	2i(6)	23967	
(7) Actuarial fees	2i(7)	89500	
(8) Legal fees	2i(8)	57751	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7780	
(11) Other expenses	2i(11)	714332	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3507876
j Total expenses. Add all expense amounts in column (b) and enter total	2j		81554824

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48239720
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		383514866
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574963.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025					
A Name of plan MICHIGAN CARPENTERS' PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND				D Employer Identification Number (EIN) 38-6233978	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **INTEGRITY INTERIORS INC**

b EIN **38-3531260**

c Dollar amount contributed by employer **2939070**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **REICHENBACH CEILING**

b EIN **38-2934724**

c Dollar amount contributed by employer **2469173**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **CHRISTMAN CONSTRUCTORS INC**

b EIN **38-3168933**

c Dollar amount contributed by employer **2203160**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **BARTON MALOW**

b EIN **38-1327761**

c Dollar amount contributed by employer **1986412**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **SOULE, W & COMPANY**

b EIN **38-1811731**

c Dollar amount contributed by employer **1818332**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **GRANGER CONSTRUCTION CO**

b EIN **38-1620255**

c Dollar amount contributed by employer **1802844**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HEIMEMAN, JR & SONS INC.**

b EIN **38-0639250**

c Dollar amount contributed by employer **1724737**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **PCI CONSTRUCTION SERVICES LLC**

b EIN **20-1715797**

c Dollar amount contributed by employer **1699912**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **PERFORMANCE CONTRACTING INC**

b EIN **34-1467168**

c Dollar amount contributed by employer **1478362**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **ATLANTAIC PLANT MAINT, INC**

b EIN **14-1587578**

c Dollar amount contributed by employer **1437013**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

54

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

14b

54

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

14c

52

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

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

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.04

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 56.5 % Private Equity: 8.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.1 %

High-Yield Debt: _____ % Real Assets: 9.8 % Cash or Cash Equivalents: 0.9 % Other: 5.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**MICHIGAN CARPENTERS'
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

August 31, 2025

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 29
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL INFORMATION</u>	31
<u>SUPPLEMENTAL INFORMATION</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT AUGUST 31, 2025	32 – 35
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED AUGUST 31, 2025	36



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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Michigan Carpenters' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan Carpenters' Pension Fund as of August 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Sterling Heights, Michigan
March 5, 2026

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

	August 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
Common stocks	\$ 50,791,075	\$ 52,038,142
Mutual funds	200,900,172	205,203,299
Common collective trusts	23,813,098	20,175,642
Insurance company separate accounts	3,734,200	3,557,687
Real estate common collective trusts	3,739,197	3,627,153
Hedge fund of funds	91,992,744	85,412,000
Limited partnerships (Note G)	383,514,866	340,141,437
	<u>758,485,352</u>	<u>710,155,360</u>
Total investments		
Receivables:		
Employer contributions (Note B)	6,420,510	6,127,569
Accrued interest and dividends	45,867	62,294
Unsettled investment transactions	-	47,709
Other	181,460	58,695
	<u>6,647,837</u>	<u>6,296,267</u>
Total receivables		
Other assets:		
Unexpired insurance premiums	24,677	24,051
Cash	8,468,280	8,216,810
	<u>8,492,957</u>	<u>8,240,861</u>
Total other assets		
Total assets	773,626,146	724,692,488
<u>LIABILITIES</u>		
Accounts payable	2,414,788	1,720,654
Unsettled investment transactions	500,997	501,193
	<u>2,915,785</u>	<u>2,221,847</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 770,710,361</u>	<u>\$ 722,470,641</u>

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

MICHIGAN CARPENTERS' PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended August 31,	
	2025	2024
<u>ADDITIONS</u>		
Net investment income (Note F)	\$ 60,401,003	\$ 75,265,787
Employer contributions	67,240,691	66,877,655
Liquidated damages collected	118,804	17,343
Other	5,004	395
Total additions	<u>127,765,502</u>	<u>142,161,180</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>78,046,948</u>	<u>75,376,349</u>
Administrative expenses:		
Administrative manager's fees	391,721	385,450
Premiums paid Pension Benefit Guaranty Corporation	315,388	285,005
Collection fees and expense	124,401	132,705
Printing and miscellaneous	121,990	60,101
Actuarial fees	89,500	66,700
Payroll audit fees	76,124	55,281
Trustee and fiduciary liability insurance and bonding	68,831	68,559
Summary plan description costs	66,003	-
Postage	50,421	46,499
Legal fees	43,676	53,602
Computer processing	43,456	43,456
Audit fees	28,800	27,800
Member communication	28,705	34,742
Dues and subscriptions	7,825	7,685
Conference and meeting expenses	7,780	7,391
Participant notices	5,299	5,039
Bank service charges	3,769	2,689
Medical examinations	2,645	875
Form 5500 preparation fee	2,500	2,500
Total administrative expenses	<u>1,478,834</u>	<u>1,286,079</u>
Total deductions	<u>79,525,782</u>	<u>76,662,428</u>
<u>NET INCREASE</u>	48,239,720	65,498,752
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>722,470,641</u>	<u>656,971,889</u>
End of year	<u>\$ 770,710,361</u>	<u>\$ 722,470,641</u>

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

MICHIGAN CARPENTERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	August 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 672,996,210	\$ 660,123,370
Expenses on participants currently receiving benefits	11,777,434	11,552,159
Other participants	347,635,756	348,836,822
Expenses on other participants	6,083,626	6,104,644
	<u>1,038,493,026</u>	<u>1,026,616,995</u>
Nonvested benefits:		
Non-vested accumulated benefits	12,694,654	12,291,174
Expenses on non-vested benefits	222,156	215,096
	<u>12,916,810</u>	<u>12,506,270</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF</u> <u>ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 1,051,409,836</u></u>	<u><u>\$ 1,039,123,265</u></u>

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

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

	Year ended August 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 1,039,123,265	\$ 1,022,866,305
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(2,266,918)	768,956
Benefits accumulated and actuarial experience gain or loss	13,281,672	13,385,327
Interest due to decrease in discount period	77,934,245	76,714,973
Benefits paid	(75,376,349)	(73,266,614)
Operational expenses paid	(1,286,079)	(1,345,682)
Net increase	12,286,571	16,256,960
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 1,051,409,836</u>	<u>\$ 1,039,123,265</u>

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan Carpenters' Pension Fund, as in effect on August 31, 2025 is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

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

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to August 31, 2025, attributed to hours worked prior to September 1, 2025, have been reflected as contributions due from employers as of August 31, 2025, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market price represent estimated fair value.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the dates as of which the benefit information is presented August 31, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2024 and 2023 were (a) life expectancy of participants; 110% for males and 115% for females of the PRI-2012 Blue Collar Mortality Tables for employees and health Annuitants projected forward using the MP-2021 projection scale was used for 2024 and 2023, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 7.5%. Administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$1,405,693 and \$1,364,750, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended August 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

Fair Value Measurement at August 31, 2025

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 50,791,075	\$ 50,791,075	\$ -	\$ -
Mutual funds	<u>200,900,172</u>	<u>200,900,172</u>	<u>-</u>	<u>-</u>
	\$ 251,691,247	<u><u>\$ 251,691,247</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Investment measured at NAV:				
Common collective trusts	23,813,098			
Insurance company separate accounts	3,734,200			
Real estate common collective trusts	3,739,197			
Hedge fund of funds	91,992,744			
Limited partnerships	<u>383,514,866</u>			
	<u><u>\$ 758,485,352</u></u>			

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at August 31, 2024

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, If Eligible	Notice Period
Common collective trust:					
Short Term Investment Fund	7,004,249	4,515,314	\$ -	Daily	N/A
MEPT	5,678,667	5,573,496	-	Daily	N/A
William Blair Emerging Small Capital Growth CIT	11,130,182	10,086,832	-	Daily	N/A
Real estate common collective trusts					
Real Estate Trust	3,739,197	3,627,153	-	Daily	N/A
Insurance company separate accounts					
Separate Account J	3,734,200	3,557,687	-	Monthly	N/A
Hedge funds of funds					
Global Equity, L.P.	33,765,428	30,174,885	-	Monthly	N/A
Lighthouse Global Long/Short Fund, L.P.	19,817,953	18,158,997	-	Monthly	N/A
Entrust Special Opportunities Fund IV, Ltd	8,373,043	7,824,620	-	Monthly	N/A
Entrust Capital Diversified Fund, Ltd	142,982	179,563	-	Monthly	N/A
Grosvenor Special Opportunities Fund, Ltd	21,849,322	21,522,198	-	Monthly	N/A
Entrust Special Opportunities Fund III, Ltd	814,763	1,092,346	-	Monthly	N/A
Labor Impact feeder Fund, L.P.	7,081,410	6,426,316	984,987	Quarterly	N/A
Entrust Special Opportunities Fund II, Ltd	147,843	33,075	-	Monthly	N/A

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, If Eligible	Notice Period
Limited Partnerships:					
Apogem Heritage Fund VI, L.P.	3,683,833	4,643,203	199,375	Quarterly	N/A
Ullico Infrastructure Tax-Exempt Fund, L.P.	8,447,306	7,843,478	-	Quarterly	N/A
Harrison Street Core Property Fund, L.P.	10,581,957	10,783,158	-	Quarterly	N/A
AG Core Plus Realty Fund III, L.P.	-	3,625	-	Quarterly	N/A
Core Fixed Income Fund, L.L.C.	29,257,312	35,228,860	-	Quarterly	N/A
High Yield Corporate Fund, L.L.C.	1,838,369	2,240,392	-	Quarterly	N/A
Total Absolute Return Fund, L.L.C.	2,041,946	3,424,087	-	Quarterly	N/A
Preferred Stock Fund II, L.L.C.	2,845,268	3,107,302	-	Quarterly	N/A
Dover Street VIII Cayman Fund, L.P.	399,267	484,195	640,000	Quarterly	N/A
Private Equity Fund VI, LP	5,122,965	5,678,180	1,122,128	Quarterly	N/A
Riverstone Credit Partners, L.P.	448,710	1,377,029	257,417	Quarterly	N/A
Alcentra Multi-Strategy European Credit, LP	-	5,675	-	Quarterly	N/A
Alcentra European Credit Opportunities Fund, L.P.	-	683,317	-	Quarterly	N/A
Clarent EDL (Levered) II USD Feeder SCSp	3,162,288	3,581,940	3,829,085	Quarterly	N/A
Goldentree Distressed Fund III (Cayman), L.P.	1,563,279	1,559,442	1,750,000	Quarterly	N/A
Intercontinental U.S. Real Estate Investment Fund, L.L.C.	11,125,070	11,065,768	-	Quarterly	N/A

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

	Fair Value as of August 31,		Unfunded Commitments	Redemption Frequency, If Eligible	Redemption Notice Period
	2025	2024			
Limited Partnerships:					
Kayne Private Energy Income Fund II, L.P.	5,576,428	3,593,205	7,700,000	Quarterly	N/A
North sky Alliance Fund II, L.P.	834,504	936,487	-	Quarterly	N/A
Crescent Capital Trust Levered, L.P.	4,304,366	4,706,453	-	Quarterly	N/A
Private Equity VIII, L.P.	5,884,820	6,122,418	660,242	Quarterly	N/A
U.S. Bancorp Emerging Markets Equities Series, L.P.	29,476,067	25,733,906	-	Quarterly	N/A
Blue Rock Plus Fund, L.P.		-	-	Quarterly	N/A
Opportunities Fund, L.P.	12,123,620	5,864,984	-	Quarterly	N/A
Schroder Taft-Hatley Income Fund, L.P.	11,273,468	9,726,919	-	Quarterly	N/A
NB Strategic Investment Cayman Partners IV, L.P.	6,851,972	6,060,660	-	Quarterly	N/A
Raintree Credit Opportunity Fund, L.P.	8,679,610	8,412,311	-	Quarterly	N/A
WaCap-O Real Estate Opportunity Fund VIII Feeder, L.L.C.	6,344,582	6,493,958	3,515,000	Quarterly	N/A
WaCap-O Transportation Infrastructure Capital Partners Feeder, L.L.C.	5,635,677	5,126,042	161,254	Quarterly	N/A
Mesirow Floating Rate Fund I, L.P.	9,242,944	8,698,465	-	Quarterly	N/A
Mesirow Private Equity Fund VIII, L.P.	6,450,059	5,004,941	2,440,000	Quarterly	N/A
BPEA Strategic Healthcare I-B, L.P.	11,152,252	9,560,199	-	Quarterly	N/A
Lindsell Train Global Equity, L.P.	28,370,329	26,418,321	-	Quarterly	N/A

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note D: Fair Value Measurements (Continued)

	Fair Value as of August 31,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, If Eligible	Notice Period
Limited Partnerships:					
Siguler Guff Small Buyout					
Opportunities Fund V, L.P.	10,428,775	5,897,033	6,249,345	Quarterly	N/A
Invesco Private Credit					
Opportunities Fund, L.P.	82,194,368	72,661,160	-	Quarterly	N/A
WCP SCP III, L.P.	13,465,054	15,442,772	9,600,000	Quarterly	N/A
King Street Global					
Drawdown GP II, L.L.C	8,118,852	6,614,944	3,039,213	Quarterly	N/A
BentallGreenOak US					
Lending A, L.P.	5,040,752	6,136,912	4,952,073	Quarterly	N/A
Proloan Bond Fund, L.L.C.	7,622,425	7,345,316	-	Quarterly	N/A
Blackstone Infrastructure					
Partners-V Feeder, L.P.	9,014,635	415,654	-	Quarterly	N/A
Ironside Co-Investment					
Fund VII, L.P.	4,816,893	1,458,726	6,268,633	Quarterly	N/A
Boyd Watterson Tactical					
CLO Offshore Fund, L.P.	10,094,844	-	-	Quarterly	N/A
	<u>\$506,794,105</u>	<u>\$452,913,919</u>	<u>\$54,028,994</u>		

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note E: Investments

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

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2025:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Common stocks	\$ 50,791,075	\$ 41,896,526	\$ 8,894,549
Mutual funds	200,900,172	56,838,149	144,062,023
Common collective trusts	23,813,098	19,292,338	4,520,760
Insurance company separate accounts	3,734,200	3,803,863	(69,663)
Real estate common collective trust	3,739,197	4,199,909	(460,712)
Hedge fund of funds	91,992,744	65,732,127	26,260,617
Limited partnerships (Note G)	<u>383,514,866</u>	<u>294,497,938</u>	<u>89,016,928</u>
	<u>\$ 758,485,352</u>	<u>\$ 486,260,850</u>	<u>\$ 272,224,502</u>

During the Plan years ended August 31, 2025 and 2024 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$54,397,101 and \$70,453,179, respectively, as follows:

	<u>Years ended August 31,</u>	
	<u>2025</u>	<u>2024</u>
Common stocks	\$ (748,448)	\$ 9,134,557
Mutual funds	16,972,992	29,450,780
Common collective trusts	1,148,521	671,710
Insurance company separate accounts	(31,075)	(13,551)
Real estate common collective trust	(12,131)	156,781
Hedge funds of funds	8,280,900	4,335,732
Limited partnerships (Note G)	<u>28,786,342</u>	<u>26,717,170</u>
	<u>\$ 54,397,101</u>	<u>\$ 70,453,179</u>

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note F: Net Investment Income

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

	2025	2024
Investment income:		
Interest	\$ 1,025,426	\$ 1,533,368
Dividends	510,860	540,909
Other	6,496,658	4,543,352
Net appreciation in fair value of investments	54,397,101	70,453,179
	<u>62,430,045</u>	<u>77,070,808</u>
less - investment expenses	<u>2,029,042</u>	<u>1,805,021</u>
	<u>\$ 60,401,003</u>	<u>\$ 75,265,787</u>

Note G: Investment in Limited Partnerships

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

AG Core Plus Realty Fund III, L.P.

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

The limited partnership invests in real estate.

Harbor Vest Partners, L.P.

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

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

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

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

Riverstone Credit Partners, L.P.

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

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

Alcentra European Credit Opportunities

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

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

North Sky Alliance Fund II, L.P.

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

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

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

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

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

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Harrison Street Core Property Fund, L.P.

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

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

NIS Core Fixed Income Fund, LLC

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

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

NIS High Yield Fund, LLC

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

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

NIS Total Absolute Return Fund, LLC

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

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

NIS Preferred Stock Fund II, LLC

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

Alcentra Multi-Strategy European Credit Fund

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

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

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

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

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

Intercontinental U.S. Real Estate Investment Fund, LLC

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

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

Kayne Private Energy Income Fund II, L.P.

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

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

Crescent Capital Trust II Levered, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

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

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

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

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

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

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

Blue Rock Plus Fund, L.P.

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

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

Backcast Credit Opportunities Fund I, L.P.

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

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

Schroder Taft-Hartley Income Fund, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

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

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

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

Raintree Credit Opportunity Fund, L.P.

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

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

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

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

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

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

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

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

Mesirow Private Equity Fund VIII, L.P.

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

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

Mesirow Private Floating Rate Fund I, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: Investment in Limited Partnerships (Continued)

BPEA Strategic Healthcare I-B, L.P.

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

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

Lindsell Train Global Equity, L.P.

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

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

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

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

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

Invesco Private Credit Opportunities Fund, L.P.

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

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

Westport Capital Partners SCP III, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment in Limited Partnerships (Continued)

Apogem Heritage Fund VI, L.P.

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

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

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

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

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

BentallGreenOak US Lending A, L.P.

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

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

Proloan Bond Fund, L.L.C.

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

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

Blackstone Infrastructure Partners-V Feeder, L.P.

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Ironside Co-Investment Fund VII, L.P.

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

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

Boyd Watterson Tactical CLO Offshore Fund, L.P.

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

The limited partnership looks to generate attractive risk-adjusted returns by investing primarily in collateralized obligation debt securities rated Ba3 or higher at the time of purchase.

Note H: **Plan Termination**

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

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

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

Note I: **Tax Status**

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

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note J: **Risks and Uncertainties**

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

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

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

Note K: **Joint Delinquency Committee**

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

Expenses incurred in connection with collection of delinquent employer contributions for the various Michigan Carpenters' Funds are being paid from the Michigan Carpenters' Pension Fund. Net additions and deductions are reported as net collection program expenses on the statement of changes in net assets available for benefits. The Pension Fund is reimbursed by the Michigan Carpenters' Health Care Fund, Michigan Carpenters' and Millwrights' Statewide Joint Apprenticeship and Training Fund, Michigan Carpenters' Annuity Fund, and Carpenters' International Training Center for a pro-rated share of these expenses. The Fund incurred collective expenses of \$153,654 related to other Funds' pro-rated share of the aforementioned expenses for the year ended August 31, 2025. Approximately \$16,056 and \$58,695 of reimbursements are due from various fringe benefit funds at August 31, 2025 and 2024, respectively.

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note L: **Securities Lending**

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

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income (loss) earned during year ended August 31, 2025 was \$(23,257) net of bank fees of \$7,676.

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

The fair value of securities loaned by the plan is \$830,732 at August 31, 2025.

Note M: **Securities Lending Deficiency**

During the year ended August 31, 2010, the Fund was notified by Comerica Bank about an unrealized loss in the securities lending collateral pool. The Fund recognized a loss in the amount of \$698,998 as a result. During the year ended August 31, 2014, \$106,476 was credited against the deficiency as a result of a class action settlement and recognized as income. The remaining deficiency of \$500,997 is carried on the books as a liability but is not required to be paid at this time.

Note N: **Employer Withdrawal Liability**

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

Note O: **Reportable Transactions**

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

MICHIGAN CARPENTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note P: Party-in-Interest Transactions

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

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

Note Q: Subsequent Events

The date to which events occurring after August 31, 2025, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is March 5, 2026, which is the date on which the financial statements were available to be issued.

MICHIGAN CARPENTERS' PENSION FUND
SUPPLEMENTAL SCHEDULES



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
March 5, 2026

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	FrontDoor Inc	Common stock	\$ 510,593	\$ 902,137
	Grand Canyon Ed Inc	Common stock	231,392	503,925
	Modine Mfg Co.	Common stock	748,431	1,498,111
	Yeti Hldgs Inc	Common stock	997,786	1,086,971
	1st Ctzn Bancshs Inc	Common stock	209,469	1,549,434
	Euronet Svcs Inc	Common stock	1,094,191	1,081,004
	First Amern Finl Corp	Common stock	982,444	1,214,400
	First Hawaiian Inc	Common stock	625,428	718,296
	Independent Bk Corp	Common stock	370,906	421,909
	International Bancshares Corp	Common stock	257,238	539,412
	Skyward Specialty Insurance Group	Common stock	682,968	695,520
	Wintrust Finl Corp	Common stock	642,369	1,217,076
	Adapthealth Corporation	Common stock	974,095	807,599
	Encompass Health Corp	Common stock	124,508	404,243
	Lantheus Hldgs Inc	Common stock	855,189	828,990
	Air Lease Corp	Common stock	422,759	730,949
	Cadre Holdings Incorporated	Common stock	594,620	616,200
	GXO Logistics Incorporated	Common stock	341,497	415,935
	Hillman Solutions Corp	Common stock	1,170,162	1,249,524
	Insperty Inc	Common stock	1,521,698	1,313,684
	Landstar System Inc	Common stock	945,234	860,145
	Maximus Inc	Common stock	785,110	931,952
	U-Haul Holding Company	Common stock	715,199	958,604
	VX2 Inc	Common stock	559,191	632,500
	ACI Worldwide Inc	Common stock	296,823	537,915
	ASGN Inc	Common stock	883,598	672,700
	Axcelis Technologies, Inc	Common stock	1,859,104	1,480,740
	Formfactor Inc	Common stock	831,351	811,482
	Interdigital Inc	Common stock	628,609	1,277,037
	Par Technology Corp	Common stock	493,743	553,256
	Element Solucions Inc	Common stock	375,141	501,540
	Marcus & Millichap Inc	Common stock	712,627	822,897
	Assured Guaranty LTD	Common stock	673,854	1,060,380
	White Mountains Insurance	Common stock	327,014	741,223
	Silicon Motion Technology Corp	Common stock	965,163	1,346,592
	Ryman Hospitality Pptys Inc	Common stock	431,751	714,746
	Wiley John & Sons Inc	Common stock	672,082	689,860
	LKQ Corp	Common stock	701,448	645,876
	Bellring Brands Inc	Common stock	197,293	221,670

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK - Continued				
	Energizer Hldgs Inc	Common stock	831,312	848,848
	Lamb Weston Holdings Inc	Common stock	911,951	788,161
	Molson Coors Brewing Co	Common stock	877,889	959,310
	Post Hldgs Inc	Common stock	1,052,456	1,731,195
	Sysco	Common stock	280,466	659,854
	US Foods Hldg Corp	Common stock	198,836	760,480
	Affiliated Managers Group Inc	Common stock	593,219	1,371,402
	Brown & Brown Inc	Common stock	116,268	407,190
	LPL Finl Hldgs Inc	Common stock	153,553	1,093,440
	Avantor Inc	Common stock	1,181,922	942,900
	Envista Holdings Corp	Common stock	722,803	741,300
	Medpace Hldgs Inc	Common stock	209,233	356,632
	Neogen Corp	Common stock	808,054	586,500
	Schein Henry Inc	Common stock	611,056	591,430
	CH Robinson Worldwide Inc	Common stock	411,443	630,630
	Hillenbrand Inc	Common stock	695,740	634,750
	Landstar System Inc	Common stock	223,052	211,728
	Middleby Corp	Common stock	518,107	506,345
	CCC Intelligent Solutions Holding	Common stock	405,328	449,460
	Ralliant Corp	Common stock	195,242	175,602
	Clarivate Analytics PLC	Common stock	3,411,508	1,483,967
	GFL Environmental Inc	Common stock	458,301	785,628
	Primo Brands Corporation	Common stock	336,378	311,364
	Willis Towers Watson PLC	Common stock	280,331	506,525
	TOTAL COMMON STOCK		41,896,526	50,791,075
COMMON COLLECTIVE TRUSTS				
*	Comerica	Short Term Investment Fund	7,004,248	7,004,249
	New Tower Trust	MEPT	2,288,090	5,678,667
	William Blair	Emerging Markert Small Cap Growth CIT	10,000,000	11,130,182
	AFL-CIO Housing Investment Trust	Real Estate Trust	4,199,909	3,739,197
	TOTAL COMMON COLLECTIVE TRUSTS		23,492,247	27,552,295

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2025

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
HEDGE FUND OF FUNDS				
	ABS Investment Management	Global Equity, L.P.	21,834,513	33,765,428
	Lighthouse Partners	Lighthouse Global Long/Short Fund, L.P	10,500,000	19,817,953
	Maitland Administration Limited	Entrust Special Opportunities Fund IV Ltd	7,314,574	7,702,085
	Grosvenor Capital Management	Grosvenor Special Opportunities Fund, Ltd	17,708,134	21,461,811
	Maitland Administration Limited	Entrust Capital Diversified Fund Ltd	1,848,456	290,825
	Maitland Administration Limited	Labor Impact Fund	5,712,677	7,081,410
	Maitland Administration Limited	Entrust Special Opportunities Fund III Ltd	813,773	1,873,232
	TOTAL HEDGE FUND OF FUNDS		65,732,127	91,992,744
MUTUAL FUNDS				
	JP Morgan Investment Management Inc.	JP Morgan Special Situation Property Fund	4,623,075	4,777,973
	SEI Trust Company	Artisan Global Opportunities Trust Fund	1,900,000	52,319,532
	Loomis Sayles	Dynamic Fixed Income Fund	10,548,410	25,685,822
	Jennison Associates, LLC	Jennison Growth Equity Fund	5,382,668	30,443,764
	Walter Scott	NCS Group Trust Global Fund	15,443,210	51,053,217
	BNY Mellon	Beach Point Toral Return Offshore Fund	6,440,786	7,677,891
	SEI Trust Company	Aristotle Value Equity Fund	12,500,000	28,941,973
	TOTAL MUTUAL FUNDS		56,838,149	200,900,172
POOLED SEPARATE ACCOUNTS				
	The Union Labor Life Insurance Co.	Separate Account J	3,803,863	3,734,200
LIMITED PARTNERSHIPS				
	Apogem	Heritage Fund VI, L.P.	3,182,278	3,683,833
	Ullico	Ullico Infrastructure Tax-Exempt Fund, L.P.	4,991,617	8,447,306
	Harrison	Harrison Street Core Property Fund, L.P.	6,634,259	10,581,957
	National Investment Services	Core Fixed Income Fund, LLC	26,000,537	29,257,312
	National Investment Services	High Yied Corporate Funds, LLC	1,348,881	1,838,369
	National Investment Services	Total Absolute Return Funds, LLC	1,597,521	2,041,946
	National Investment Services	Preferred Stock Fund, LLC	1,557,856	2,845,267
	HabourVest Partners, LLC	Dover Street VIII Cayman Fund, L.P.	42,172	399,267

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS - Continued				
Private Advisors		Small Company Private Equity Fund VI, LP	-	5,122,965
Riverstone		Riverstone Credit Partners, L.P.	-	448,710
Macfarlanes, LLP		Clarent EDL (Levered) II USD Feeder SCSp	5,171,890	3,162,288
GoldenTree		Distressed Fund III (Cayman), L.P.	147,297	1,563,279
Intercontinental		U.S. Real Estate Investment Fund, LLC	10,000,000	11,125,070
Kayne Anderson		Private Energy Income Fund II, L.P.	2,559,676	5,576,428
North Sky Capital, LLC		Alliance Fund II, L.P.	-	834,504
Crescent Capital Group, L.P.		Crescent Capital Trust II Levered, LP	2,327,487	4,304,366
Private Advisors		Small Company Private Equity Fund VIII, LP	1,717,466	5,884,820
US Bancorp		Emerging Markets Equity Series, L.P.	22,500,000	29,476,067
Backcast Partners Management, LLC		Backcast Credit Opportunities Fund I, L.P.	4,459,447	12,123,620
Schroder Fund Advisors, LLC		Taft-Hartley Income Fund, L.P.	8,050,884	11,273,468
Neuberger Berman		NB Strategic Co-Investment Cayman Partners IV, L.P.	4,417,543	6,851,972
Apex		Raintree Credit Opportunity Fund L.P.	10,000,000	8,679,610
Washington Capital		Real Estate Opportunity VIII Fund, L.P.	6,418,546	6,344,828
Washington Capital		Transportation Infrastructure Capital Partners Feeder, L.L.C.	5,379,358	5,635,677
Mesirow Private Equity		Floating Rate Fund I, L.P.	5,407,465	6,391,223
Mesirow Private Equity		Private Equity Fund VIII, L.P.	7,740,000	9,301,780
BPEA Private Equity		Strategic Healthcare I-B Fund, L.P.	2,836,325	5,490,161
BPEA Private Equity		Strategic Healthcare II-B Fund, L.P.	4,700,000	5,662,091
Lindsell Train		Global Equity Fund, L.P.	22,000,000	28,370,084
Sigular Guff		Small Buyout Opportunities Fund V, L.P.	6,968,929	8,216,413
Sigular Guff		Business Credit Opportunities Fund III, L.P.	2,067,622	2,212,362
Invesco		Private Credit Opportunities Fund, L.P.	62,815,736	82,194,368
Westport Capital Partners		SCP III, L.P.	10,400,000	13,465,054
HSBC Bank		King Street Global Drawdown Fund (Offshore) II, L.P.	7,022,962	8,118,852
BGO		BentallGreenOak US Lending A, L.P.	4,096,686	5,040,752
Richmond Capital Management, Inc		Proloan Bond Fund, L.L.C.	7,000,000	7,622,425
Blackstone		Infrastructure Partners V Feeder, L.P.	8,000,000	9,014,635
Constitution Capital Partners		Ironsides Co-Investment Fund VII, L.P.	4,937,498	4,816,893
Boyd Watterson Asset Management		Tactical CLO Offshore Fund, L.P.	10,000,000	10,094,844
TOTAL LIMITED PARTNERSHIPS			<u>294,497,938</u>	<u>383,514,866</u>
TOTAL ASSETS HELD FOR INVESTMENT			<u><u>\$ 486,260,850</u></u>	<u><u>\$ 758,485,352</u></u>

MICHIGAN CARPENTERS' PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-6233978 Plan No. 001
Year ended August 31, 2025

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Short-Term Fund C							
	248 purchases	80,728,570				80,728,570	80,728,570	
	197 sales		78,239,623			78,239,623	78,239,623	-

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

Michigan Carpenters' Pension Fund

EIN: 38623978

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

Additional Information for Employers Contributing More than 5%

Employer Contributing 5% or More To The Plan:

INTEGRITY INTERIORS, INC.
REICHENBACH CEILING
CHRISTMAN CONSTRUCTORS INC
BARTON MALOW
SOULE, W & COMPANY
GRANGER CONSTRUCTION CO
HEINMAN, J R & SONS, INC.
PCI CONSTRUCTION SERVICES, LLC
PERFORMANCE CONTRACTING INC
ATLANTIC PLANT MAINT INC

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

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	110	0	348	244	40	846	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	59	0	235	289	138	1,127	10	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	508	0	344	190	135	1,090	36	1,725	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	38	0	141	273	116	1,086	54	1,818	21	2,409	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	43	0	92	257	78	1,067	51	1,834	44	2,523	33	2,949	9	n/a	0	n/a	0	n/a	0	n/a
45 to 49	27	0	57	250	65	1,023	38	1,683	37	2,334	39	3,065	62	4,021	6	n/a	0	n/a	0	n/a
50 to 54	18	n/a	45	249	37	1,061	21	1,589	32	2,334	47	3,171	91	3,916	24	4,992	8	n/a	0	n/a
55 to 59	8	n/a	32	302	42	1,088	23	1,710	24	2,105	38	3,006	78	3,965	35	4,985	37	5,689	2	n/a
60 to 64	10	n/a	33	265	20	906	6	n/a	13	n/a	14	n/a	35	3,919	7	n/a	4	n/a	1	n/a
65 to 69	1	n/a	1	n/a	1	n/a	0	n/a	0	n/a	2	n/a	0	n/a	0	n/a	0	n/a	1	n/a
70 & up	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

Valuation date	September 1, 2024																		
Interest rates																			
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses																		
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses																		
<i>Current liability</i>	3.27% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																		
Operational expenses																			
<i>Funding</i>	\$1,405,693 for the 2024-25 plan year excluding investment expenses, increasing 3.0% per year.																		
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2023 and 2024.																		
Mortality																			
<i>Assumed plan mortality</i>	110% for Males and 115% for Females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.																		
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																		
Disability	40% of the 1964 OASDI male table - specimen rates shown below:																		
	<table> <tr> <th style="text-align: center;"><u>Age</u></th><th style="text-align: center;"><u>Disability Rate</u></th></tr> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0003</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0004</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0006</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0014</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0024</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0040</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0065</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0003	30	.0004	35	.0006	40	.0009	45	.0014	50	.0024	55	.0040	60	.0065
<u>Age</u>	<u>Disability Rate</u>																		
25	.0003																		
30	.0004																		
35	.0006																		
40	.0009																		
45	.0014																		
50	.0024																		
55	.0040																		
60	.0065																		

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

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

Retirement *Active lives*

According to the following schedule:

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

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

Resulting in an average expected retirement age of 60.6.

Inactive vested lives

Earliest eligible retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

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

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to September 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Joint and 100% survivor annuity.
Benefits not valued	None
Benefits Vested	No death benefits are vested.
	Disability benefits are considered vested only in relation to corresponding retirement benefit.
	Early retirement subsidies are considered vested when participant has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

Finally, a 110% multiplier for males and 115% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from September 1, 2019 to August 31, 2024. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

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

ACTUARIAL METHODS

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

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

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

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 11/29/2024
--	--------------------

November 29, 2024

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certified Plan Status

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

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

Additional Information

This certification was based on the following results:

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

Certified Scheduled Progress

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

Basis for Result

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

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

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

Sincerely,

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

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

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

m:\docs\mich carp\db 05212\valuations\20240901\ppa cert\20240901 ppa cert.docx

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Michigan Carpenters Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Michigan Carpenters Pension Plan		D Employer Identification Number (EIN) 38-6233978
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 9 Day 1 Year 2024		
b Assets		
(1) Current value of assets.....	1b(1)	722,470,641
(2) Actuarial value of assets for funding standard account.....	1b(2)	737,489,586
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	1,033,326,620
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,033,326,620
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	1,711,827,611
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	31,213,799
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	81,732,031
(3) Expected plan disbursements for the plan year.....	1d(3)	83,068,350
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Pierce Martin Signature of actuary Pierce Martin, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	3/23/2026 Date 23-09045 Most recent enrollment number (317) 580-8670 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	722,470,641
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,859	989,571,786
(2) For terminated vested participants	1,818	229,379,651
(3) For active participants:		
(a) Non-vested benefits		30,164,456
(b) Vested benefits		462,711,718
(c) Total active	3,815	492,876,174
(4) Total	9,492	1,711,827,611
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.20 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/31/2025	67,240,691				
Totals ▶			3(b)	67,240,691	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	71.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.27 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,354,885
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,683,156	493,527
4	-2,227,930	-234,787

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	73,537,673

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14,016,780

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	389,719,456	51,815,683
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 4,937,435

e Total charges. Add lines 9a through 9d..... **9e** 70,769,898

Credits to funding standard account:

f Prior year credit balance, if any..... **9f** 56,494,950

g Employer contributions. Total from column (b) of line 3..... **9g** 67,240,691

h Amortization credits as of valuation date..... **9h** 37,387,472 5,050,168

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 7,137,410

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)..... **9j(1)** 409,972,193
- (2) "RPA '94" override (90% current liability FFL) **9j(2)** 837,513,406
- (3) FFL credit **9j(3)** 0

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

(2) Other credits **9k(2)** 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 135,923,219

m Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 65,153,321

n Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n**

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year **9o(1)** 0

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

(a) Reconciliation outstanding balance as of valuation date **9o(2)(a)** 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) **9o(2)(b)** 0

(3) Total as of valuation date **9o(3)** 0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

PLAN HISTORY (CONT.)

Reciprocity

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

Tax Exempt Status

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 58 with 10 years of service.

Monthly amount

Normal. Reduced by 5/9th of 1% for each month under age 65. Payable for life.

Optional forms of payment

- 50% qualified joint and survivor.
- 75% joint and survivor.
- 100% joint and survivor.
- Life – Ten years certain.

Total and permanent disability benefit

Eligibility

Under age 65 with 10 years of service. Disabled while active.

Monthly amount

Disabled participants with at least 10 years of service and one year of service in the 4 plan years preceding disability and a disability award from Social Security receive the lesser of \$375 or accrued benefit. Payable until the earliest of age 65, recovery or death. Normal at age 65.

Those without a disability award from Social Security receive the lesser of \$750 or accrued benefit. Payable until Social Security disability begins or 5-year period, whichever is earlier.

Vested benefit

Eligibility

Terminated, 5 years of service.

Monthly amount

100% of normal (based on benefit formula in effect at time participant became inactive) commencing at age 65. Payable for life.

Pre-retirement deferred surviving spouse benefit

Eligibility

Death of vested participant with eligible spouse.

Monthly or single sum amount

50% of participant's joint and 50% survivor. Payable to spouse for life commencing when participant would have reached earliest retirement age.

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of September 1, 2025 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached PPA certification Form 15315 and letter of supplemental information dated December 1, 2025. Making the scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035. The following projection of credit balance and funded percentages indicates that the funded ratio has met the projected to meet the 73.4% goal as of September 1, 2025.

<i>As of</i>	<i>Funded Percentage</i>
9/1/2024	71.4%
9/1/2025	74.4%
9/1/2026	74.6%
9/1/2027	77.0%
9/1/2028	79.9%
9/1/2029	82.5%
9/1/2030	85.2%
9/1/2031	88.3%
9/1/2032	91.6%
9/1/2033	95.3%
9/1/2034	99.3%
9/1/2035	103.8%

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
8/31/2024	56,495,000
8/31/2025	65,322,000
8/31/2026	61,532,000
8/31/2027	61,334,000
8/31/2028	63,558,000
8/31/2029	69,216,000
8/31/2030	76,972,000
8/31/2031	87,914,000
8/31/2032	99,170,000
8/31/2033	114,058,000
8/31/2034	130,090,000
8/31/2035	147,308,000

Form 15315 (April 2025)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
-----------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 09/01/2025 and ending 08/31/2026

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

2a. Plan actuary's name Pierce Martin	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-09045	2e. Plan actuary's telephone number (317) 580-8670

Part III – Plan Status

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

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

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

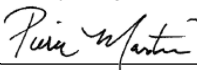
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 12/01/2025
--	--------------------

December 1, 2025

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2025 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233978/001
Plan year of Certification: year beginning September 1, 2025

Certified Plan Status

On December 1, 2025, the Plan was certified in the following status(es) as of September 1, 2025 (all that apply are checked):

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

Additional Information

This certification was based on the following results:

- Projected funded ratio as of September 1, 2025: 74.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to remain negative as of August 31, 2026
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certified Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of September 1, 2025 as outlined in the 2018 funding improvement plan, which was updated on June 24, 2022. Making scheduled progress is based on a September 1, 2035 funded percentage of at least 73.4% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending August 31, 2035.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2024 actuarial valuation report with the following exceptions:

- Based on the August 31, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 7.95%. We also updated the contributions, benefit payments, and expenses for the 2024-25 plan year based on these financial statements.
- Plan assets were assumed to return 7.50% for all future years beginning September 1, 2025.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,850,000 for the plan year beginning in 2025 and for each plan year thereafter. For the 2024-2025 plan year, our projections used preliminary hours of 4,947,762.

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

Sincerely,



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

cc: Secretary of the Treasury
Nikki Blevins, Administrative Manager
Derek Watkins, Fund Counsel
Bryan Stulz, Auditor
Andrea Doss, TIC

m:\docs\mich carp\db 05212\valuations\20250901\ppa\20250901 ppa cert.docx

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Michigan Carpenters' Pension Fund EIN: 38-6233978/PN: 001
September 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 51,765,398	\$ 0	\$ 51,765,398
2025	51,765,398	0	51,765,398
2026	51,765,398	0	51,765,398
2027	51,765,398	0	51,765,398
2028	51,765,398	0	51,765,398
2029	51,765,398	0	51,765,398
2030	51,765,398	0	51,765,398
2031	51,765,398	0	51,765,398
2032	51,765,398	0	51,765,398
2033	51,765,398	0	51,765,398

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

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

<i>Minimum Required Contribution Plan Year Beginning September 1, 2024</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 14,016,780	\$ 14,016,780
<i>Net amortization of unfunded liabilities</i>	40,131,065	46,765,515
<i>Interest to end of plan year</i>	4,061,089	4,558,672
	58,208,934	65,340,967
Full funding limit	837,513,406	837,513,406
Net charge to funding std. acct. (lesser of above)	58,208,934	65,340,967
less: <i>Credit balance/(funding deficiency)</i>		
<i>with interest to year end</i>	(19,937,635)	60,732,071
Minimum Required Contribution (not less than 0)	\$ 78,146,569	\$ 4,608,896
Effect of extension		\$ 73,537,673

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2024 Outstanding Balance	9/1/2024 Amortization Payment
				Years	Months		
Charges							
9/1/1980	Amendment		45	1	0	450,658	450,658
9/1/1990	Assumptions		35	1	0	433,554	433,554
9/1/1993	Assumptions		35	4	0	1,133,977	314,947
9/1/1994	Amendment		35	5	0	2,179,335	501,072
9/1/1994	Assumptions		35	5	0	418,773	96,289
9/1/1995	Assumptions	23,693,931	35	6	0	8,461,123	1,676,838
9/1/1997	Amendment	39,574,309	35	8	0	17,981,333	2,855,719
9/1/1997	Assumptions	14,174,319	35	8	0	6,440,372	1,022,833
9/1/2002	Amendment	28,326,474	35	13	0	18,385,988	2,104,797
9/1/2003	Assumptions	20,435,609	35	14	0	13,914,136	1,524,700
9/1/2005	Amendment	12,867,110	35	16	0	9,500,099	966,722
9/1/2005	Experience	27,327,749	20	1	0	2,368,627	2,368,627
9/1/2006	Amendment	12,243,623	35	17	0	9,356,613	922,605
9/1/2006	Assumptions	32,519,474	35	17	0	24,851,448	2,450,470
9/1/2006	Experience	21,799,795	20	2	0	3,718,079	1,926,240
9/1/2007	Assumptions	43,584,357	35	18	0	34,359,098	3,293,008
9/1/2007	Experience	18,130,929	20	3	0	4,553,087	1,628,688
9/1/2008	Experience	20,337,861	20	4	0	6,681,868	1,855,800
9/1/2009	Assumptions	2,841,020	20	5	0	767,532	176,472
9/1/2009	Experience	5,073,753	20	5	0	1,370,737	315,160
9/1/2009	Relief 08 Asset Loss	34,760,076	29	14	0	25,229,110	2,764,577
9/1/2010	Experience	6,936,306	20	6	0	2,366,614	469,019
9/1/2010	Relief 08 Asset Loss	19,337,414	28	14	0	14,184,130	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	14	0	7,519,318	823,958
9/1/2012	Relief 08 Asset Loss	21,827,033	26	14	0	16,398,360	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	14	0	17,201,614	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	14	0	14,869,892	1,629,428
9/1/2015	Assumptions	6,918,506	20	11	0	4,588,329	583,454
9/1/2015	Experience	11,107,701	20	11	0	7,366,586	936,739
9/1/2016	Experience	20,386,733	20	12	0	14,648,276	1,761,579
9/1/2017	Experience	18,943,784	20	13	0	14,599,688	1,671,348
9/1/2018	Assumptions	5,919,635	20	14	0	4,852,725	531,756
9/1/2018	Experience	14,681,216	20	14	0	12,035,179	1,318,803
9/1/2019	Assumptions	19,014,723	20	15	0	16,464,307	1,735,066
9/1/2019	Experience	21,934,667	20	15	0	18,992,601	2,001,507

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2024 Outstanding Balance	9/1/2024 Amortization Payment
				Years	Months		
9/1/2020	Assumptions	3,585,595	15	11	0	2,971,542	377,862
9/1/2021	Assumptions	1,212,360	15	12	0	1,062,401	127,763
9/1/2022	Experience	3,962,118	15	13	0	3,647,342	417,542
9/1/2023	Assumptions	3,256,945	15	14	0	3,132,246	343,228
9/1/2023	Experience	16,199,851	15	14	0	15,579,603	1,707,197
9/1/2024	Experience	4,683,156	15	15	0	4,683,156	493,527

Total Charges: 389,719,456 51,815,683

Credits

9/1/2016	Assumptions	6,865,210	15	7	0	4,119,381	723,480
9/1/2017	Assumptions	13,752,769	15	8	0	9,125,749	1,449,315
9/1/2020	Experience	1,257,599	15	11	0	1,042,228	132,530
9/1/2021	Experience	23,818,310	15	12	0	20,872,184	2,510,056
9/1/2024	Assumptions	2,227,930	15	15	0	2,227,930	234,787

Total Credits: 37,387,472 5,050,168

Net Charges: 352,331,984 46,765,515

Less Credit Balance: 56,494,950

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 295,837,034

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2024 Outstanding Balance	9/1/2024 Amortization Payment
				Years	Months		
Charges							
9/1/1995	Assumptions	23,693,931	30	1	0	1,887,165	1,887,165
9/1/1997	Amendment	39,574,309	30	3	0	8,804,095	3,149,315
9/1/1997	Assumptions	14,174,319	30	3	0	3,153,390	1,127,989
9/1/2002	Amendment	28,326,474	30	8	0	14,113,667	2,241,476
9/1/2003	Assumptions	20,435,609	30	9	0	11,077,622	1,615,446
9/1/2005	Amendment	12,867,110	30	11	0	7,983,835	1,015,230
9/1/2006	Amendment	12,243,623	30	12	0	8,025,861	965,178
9/1/2006	Assumptions	32,519,474	30	12	0	21,316,964	2,563,544
9/1/2007	Assumption	43,584,357	30	13	0	29,987,103	3,432,876
9/1/2009	Relief 08 Asset Loss	34,760,076	29	14	0	25,229,110	2,764,577
9/1/2010	Experience	6,936,306	15	1	0	730,971	730,971
9/1/2010	Relief 08 Asset Loss	19,337,414	28	14	0	14,184,130	1,554,282
9/1/2011	Relief 08 Asset Loss	10,134,263	27	14	0	7,519,318	823,958
9/1/2012	Relief 08 Asset Loss	21,827,033	26	14	0	16,398,360	1,796,915
9/1/2013	Relief 08 Asset Loss	22,587,104	25	14	0	17,201,614	1,884,934
9/1/2014	Relief 08 Asset Loss	19,238,145	24	14	0	14,869,892	1,629,428
9/1/2015	Assumptions	6,918,506	15	6	0	3,678,939	729,096
9/1/2015	Experience	11,107,701	15	6	0	5,906,551	1,170,568
9/1/2016	Experience	20,386,733	15	7	0	12,232,799	2,148,425
9/1/2017	Experience	18,943,784	15	8	0	12,570,294	1,996,362
9/1/2018	Assumptions	5,919,635	15	9	0	4,277,805	623,832
9/1/2018	Experience	14,681,216	15	9	0	10,609,324	1,547,158
9/1/2019	Assumptions	19,014,723	15	10	0	14,786,088	2,003,838
9/1/2019	Experience	21,934,667	15	10	0	17,056,682	2,311,551
9/1/2020	Assumptions	3,585,595	15	11	0	2,971,542	377,862
9/1/2021	Assumptions	1,212,360	15	12	0	1,062,401	127,763
9/1/2022	Experience	3,962,118	15	13	0	3,647,342	417,542
9/1/2023	Assumptions	3,256,945	15	14	0	3,132,246	343,228
9/1/2023	Experience	16,199,851	15	14	0	15,579,603	1,707,197
9/1/2024	Experience	4,683,156	15	15	0	4,683,156	493,527
Total Charges:						314,677,869	45,181,233

Michigan Carpenters Pension Plan
EIN: 38-6233978/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		9/1/2024 Outstanding Balance	9/1/2024 Amortization Payment
				Years	Months		

Credits

9/1/2016	Assumptions	6,865,210	15	7	0	4,119,381	723,480
9/1/2017	Assumptions	13,752,769	15	8	0	9,125,749	1,449,315
9/1/2020	Experience	1,257,599	15	11	0	1,042,228	132,530
9/1/2021	Experience	23,818,310	15	12	0	20,872,184	2,510,056
9/1/2024	Assumptions	2,227,930	15	15	0	2,227,930	234,787

Total Credits: 37,387,472 5,050,168

Net Charges: 277,290,397 40,131,065

Less Credit Balance: -18,546,637

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 295,837,034

MICHIGAN CARPENTERS' PENSION FUND
EIN: 38-6233978/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality adjustment applied to the base mortality table was changed from 110% to 115% for females. The assumed mortality adjustment for males remains at 110%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The current liability interest rate was changed from 2.51% to 3.27%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

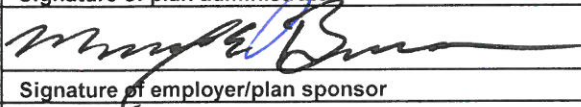
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
--	---	---

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
C If the plan is a collectively-bargained plan, check here	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan MICHIGAN CARPENTERS' PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/06/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, MICHIGAN CARPENTERS' PENSION FUND 6525 CENTURION DRIVE LANSING MI 48917	2b Employer Identification Number (EIN) **-***3978
	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		3/5/26	Todd Doeritz
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/5/26	Michael Barnwell
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

10125

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

3894

a(2) Total number of active participants at the end of the plan year**6a(2)**

4163

b Retired or separated participants receiving benefits**6b**

3024

c Other retired or separated participants entitled to future benefits**6c**

2247

d Subtotal. Add lines 6a(2), 6b, and 6c.**6d**

9434

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e**

878

f Total. Add lines 6d and 6e.**6f**

10312

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

213

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**4H****9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

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

b General Schedules

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

Schedule R, Summary of Funding Improvement Plan

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

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

EIN: **38-6233978**

Plan Number: **001**

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

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

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

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

Exhibit 1

Default Schedule of Revised Benefits and Contribution Structures

Revised Benefits

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

Contribution Rate Increases

No additional contribution rate increases.

Projected Funded Percentage and Credit Balance

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

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

Exhibit 2

Alternative Schedule of Revised Benefits and Contribution Structures

Revised Benefits

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

Contribution Rate Increases

No additional contribution rate increases.

Projected Funded Percentage and Credit Balance

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

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

1349 BOARD OF TRUSTEES, MICHIGAN
38-6233978
FYE: 8/31/2025

Federal Statements
MICHIGAN CARPENTERS' PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1349 BOARD OF TRUSTEES, MICHIGAN

38-6233978

FYE: 8/31/2025

Federal Statements

MICHIGAN CARPENTERS' PENSION FUND

Plan: 001

Assets Held for Investment

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