

**MICHIGAN CARPENTERS'  
PENSION FUND**

Lansing, Michigan

**FINANCIAL STATEMENTS**

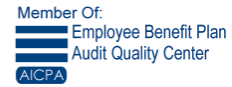
August 31, 2011

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



### INDEPENDENT AUDITOR'S REPORT

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

Gentlemen:

We have audited the accompanying statements of net assets available for benefits of the Michigan Carpenters' Pension Fund as of August 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of August 31, 2010 and 2009 and the related statements of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the trustees, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Fund's net assets available for benefits as of August 31, 2011 and 2010 and changes therein for the years then ended and its financial status as of August 31, 2010 and 2009 and changes therein for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Sterling Heights, Michigan  
December 21, 2011

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

	August 31,	
	2011	2010
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 3,690,332	\$ 4,392,279
Corporate bonds and notes	2,264,844	2,139,704
Common stock	115,664,017	119,753,019
Mutual funds	119,508,690	94,236,270
Common collective trusts	84,489,267	92,713,361
Insurance company separate accounts	6,357,198	5,491,310
Real estate common collective trusts	6,195,252	5,705,081
Hedge fund of funds	68,656,277	66,104,893
Total investments	406,825,877	390,535,917
Receivables:		
Employer contributions (Note B)	3,547,419	2,742,404
Unsettled investment transactions	2,183,739	2,114,300
Accrued interest and dividends	249,485	245,225
Other	-	1,740
Total receivables	5,980,643	5,103,669
Other assets:		
Unexpired insurance premiums	20,339	24,090
Prepaid expenses	151,205	53,736
Cash	5,970,309	5,247,886
Total other assets	6,141,853	5,325,712
Total assets	418,948,373	400,965,298
<b><u>LIABILITIES</u></b>		
Accounts payable	1,292,034	1,368,341
Unsettled investment transactions	1,994,924	3,622,743
Total liabilities	3,286,958	4,991,084
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$415,661,415</b>	<b>\$395,974,214</b>

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,		Increase
	2011	2010	(Decrease)
<b><u>ADDITIONS</u></b>			
Net investment income (Note F)	\$ 48,591,685	\$ 18,601,074	\$ 29,990,611
Employer contributions	27,972,868	21,374,562	6,598,306
Liquidated damages collected	16,861	7,938	8,923
Other	115,575	125,176	(9,601)
Total additions	76,696,989	40,108,750	36,588,239
<b><u>DEDUCTIONS</u></b>			
Benefit payments	55,949,677	53,774,473	2,175,204
Administrative expenses:			
Administrative manager's fee	317,767	314,168	3,599
Payroll audit fees	174,201	179,638	(5,437)
Legal fees - collection	111,832	195,196	(83,364)
Legal fees	82,737	67,370	15,367
Premiums paid Pension Benefit			
Guaranty Corporation	71,325	69,291	2,034
Trustee and fiduciary liability			
insurance and bonding	63,806	68,274	(4,468)
Computer processing	43,456	43,456	-
Actuarial fees	40,693	36,600	4,093
Printing and miscellaneous	35,822	55,401	(19,579)
Postage	24,396	25,233	(837)
Audit fee	18,900	18,400	500
Member communication	18,523	54,087	(35,564)
Conference and meeting expenses	18,035	16,566	1,469
Bank service charges	14,042	23,672	(9,630)
Medical examinations	13,645	11,305	2,340
Dues and subscriptions	5,518	5,890	(372)
Participant notices	5,413	5,570	(157)
ERISA reporting costs	-	5,909	(5,909)
Total administrative expenses	1,060,111	1,196,026	(135,915)
Total deductions	57,009,788	54,970,499	2,039,289
<b><u>NET INCREASE (DECREASE)</u></b>	19,687,201	(14,861,749)	\$ 34,548,950
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>			
Beginning of year	395,974,214	410,835,963	
End of year	\$ 415,661,415	\$ 395,974,214	

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

**MICHIGAN CARPENTERS' PENSION FUND**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**

	August 31,	
	2010	2009
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>		
<b>Vested benefits:</b>		
Participants currently receiving payments	\$ 529,711,885	\$ 499,565,961
Other participants	241,264,672	258,815,044
	770,976,557	758,381,005
<b>Non-vested benefits</b>	10,519,653	18,599,813
<b><u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>	\$ 781,496,210	\$ 776,980,818

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

**MICHIGAN CARPENTERS' PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	Years ended August 31,	
	2010	2009
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u></b>	<b><u>\$776,980,818</u></b>	<b><u>\$849,930,266</u></b>
<b>Increase (decrease) during the year attributable to:</b>		
Plan amendment	-	(97,465,879)
Change in actuarial assumption	(10,502,798)	2,841,020
Benefits accumulated and experience gain or loss	10,519,102	9,451,202
Interest due to decrease in discount period	58,273,561	63,744,770
Benefits paid	(53,774,473)	(51,520,561)
<b>Net increase (decrease)</b>	<b><u>4,515,392</u></b>	<b><u>(72,949,448)</u></b>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u></b>	<b><u>\$781,496,210</u></b>	<b><u>\$776,980,818</u></b>

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, 2011 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, 2011 attributed to hours worked prior to September 1, 2011 have been reflected as contributions due from employers as of August 31, 2011 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 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, 2010 and 2009. 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, 2010 and 2009 were (a) life expectancy of participants; the RP-2000 Generational Mortality Table with Blue Collar Adjustment set forward two years was used for the 2010 valuation and the RP-2000 Combined Healthy Mortality Table for males and females was used for the 2009 valuation, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2010 and 2009 valuations included the assumed average rate of return of 7.5%, respectively. Administrative expenses associated with providing benefits were assumed at \$1,200,000 for 2010 and 2009, 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, 2011 and 2010 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.

The following table sets forth by level, the fair value measurements as of August 31, 2011.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 3,690,332	\$ 3,690,332	\$ -	\$ -
Corporate bonds and notes	2,264,844	2,264,844	-	-
Common stock	115,664,017	115,664,017	-	-
Mutual funds	119,508,690	11,416,475	87,842,260	20,249,955
Common collective trusts	84,489,267	19,655,802	58,918,212	5,915,253
Insurance co. separate acct.	6,357,198	-	-	6,357,198
Real estate common coll. trusts	6,195,252	-	-	6,195,252
Hedge fund of funds	68,656,277	-	-	68,656,277
<b>Total</b>	<b>\$406,825,877</b>	<b>\$152,691,470</b>	<b>\$146,760,472</b>	<b>\$107,373,935</b>

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

*Level 1 Fair Value Measurements*

The fair value of U.S. government securities, corporate bonds and notes, common stock, common collective trusts and mutual funds is based on quoted market prices. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at the year-end.

*Level 2 Fair Value Measurements*

Some of the common collective trusts and mutual funds are not traded in an active market or exchange. No cusip or ticker is available to access unit value. The fair value of the investment is determined by a daily calculated unit value, which is an observable input.

*Level 3 Fair Value Measurements*

The fair value of some of the mutual funds, common collective trust, insurance company separate account, real estate common collective trust and Hedge fund of funds is based on appraised value.

*Level 3 Gains and Losses*

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2011.

	<u>Mutual Funds</u>	<u>Common Collective Trusts</u>	<u>Insurance Co. Separate Account</u>	<u>Real Estate Common Collective Trusts</u>	<u>Hedge Fund of Funds</u>
Balance, beginning of year	\$11,584,774	\$5,194,369	\$5,491,310	\$5,705,081	\$66,104,893
Realized gains/(losses)	79,161	-	(110,905)	-	-
Unrealized gains/(losses) relating to instruments still held at reporting date	5,341,056	720,884	784,303	378,259	2,551,384
Purchases, sale, issuance and settlements (net)	<u>3,244,964</u>	<u>-</u>	<u>192,490</u>	<u>111,912</u>	<u>-</u>
	<u>\$20,249,955</u>	<u>\$5,915,253</u>	<u>\$6,357,198</u>	<u>\$6,195,252</u>	<u>\$68,656,277</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, the Plan's investments are held by Comerica Bank as custodian and managed by several investment management companies. Investments that represent 5% or more of the Plan's net assets are separately identified. The following schedule presents the fair value of those investments.

	August 31,	
	2011	2010
Investments at fair value as determined by quoted market price:		
U.S. government securities	<u>\$ 3,690,332</u>	<u>\$ 4,392,279</u>
Corporate bonds and notes	<u>3,484,317</u>	<u>2,139,704</u>
Common stock	<u>115,664,017</u>	<u>119,753,019</u>
Mutual funds:		
Tradewinds International Equity Portfolio	12,571,074	22,760,065
Others	<u>105,718,143</u>	<u>71,476,205</u>
	<u>118,289,217</u>	<u>94,236,270</u>
Common collective trusts:		
Loomis Core Plus Full Discretion Trust	16,526,266	15,364,530
Artio International Equity II	12,754,152	19,274,907
Putnam Total Return	26,167,667	29,495,157
Others	<u>29,041,182</u>	<u>28,578,767</u>
	<u>84,489,267</u>	<u>92,713,361</u>
	<u>325,617,150</u>	<u>313,234,633</u>
Investments at estimated fair value:		
Insurance company separate accounts	6,357,198	5,491,310
Entrust Capital Diversified Fund	36,624,540	35,111,015
Grosvenor	32,031,737	30,993,878
Real estate common collective trust	<u>6,195,252</u>	<u>5,705,081</u>
	<u>81,208,727</u>	<u>77,301,284</u>
	<u>\$406,825,877</u>	<u>\$390,535,917</u>

There were no investments that represented 5% or more of the Plan's net assets.

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments (Continued)**

The following is a comparison of cost to market value of investments, other than cash, held at August 31, 2011:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 3,690,332	\$ 3,618,785	\$ 71,547
Corporate bonds and notes	2,264,844	2,159,880	104,964
Common stock	115,664,017	108,704,587	6,959,430
Mutual funds	119,508,690	112,120,286	7,388,404
Common collective trusts	84,489,267	49,224,108	35,265,159
Insurance company separate accounts	6,357,198	7,819,803	(1,462,605)
Real estate common collective trust	6,195,252	26,389,036	(20,193,784)
Hedge fund of funds	<u>68,656,277</u>	<u>55,230,000</u>	<u>13,426,277</u>
	<u>\$406,825,877</u>	<u>\$365,266,485</u>	<u>\$ 41,559,392</u>

During the Plan years ended August 31, 2011 and 2010 the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$47,620,880 and \$16,587,211 respectively as follows:

	<u>Years ended August 31,</u>	
	<u>2011</u>	<u>2010</u>
U.S. government securities	\$ (3,825)	\$ 293,610
Corporate bonds and notes	(11,636)	(374,076)
Common stock	25,931,276	6,209,924
Mutual funds	7,636,413	1,571,766
Real estate common collective trust	378,259	(2,193,613)
Insurance company separate accounts	951,619	(573,037)
Common collective trusts	10,187,390	5,607,961
Hedge fund of funds	<u>2,551,384</u>	<u>6,044,676</u>
	<u>\$ 47,620,880</u>	<u>\$ 16,587,211</u>

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E:**      **Net Investment Income**

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

	2011	2010
Investment income:		
Interest	\$ 238,305	\$ 231,583
Dividends	2,334,162	2,216,440
Other	1,564,196	2,904,795
Net appreciation in fair value of investments	47,620,880	16,587,211
	51,757,543	21,940,029
less – investment expenses	3,165,858	3,338,955
	\$ 48,591,685	\$ 18,601,074

**Note G:**      **Plan Termination**

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, 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 H:**      **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.

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note I:**        **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 J:**        **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 earned during year ended August 31, 2011 was \$74,026 net of bank fees of \$13,190.

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 \$15,423,741 at August 31, 2011.

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note K:**            **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 cash collateral pool. The Fund recognized a loss in the amount of \$698,998 as a result. During the year ended August 31, 2011, \$35,641 was recovered from the receiver and recognized as income.

**Note L:**            **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 M:**            **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.

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

Plan investments, with 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 O:**            **Plan Amendments**

During the year, the Trustees adopted the tenth amendment to the Plan. The details of the amendment is as follows:

**Lump Sum Disability Benefit**

Effective February 1, 2011, lump sum disability options previously payable to disabled participants with 5 – 9 years of service is no longer available.

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note O: Plan Amendments (Continued)**

For more complete and detailed information, please refer to the amended and restated Plan document.

This amendment was adopted after the date of the accumulated benefit information presented on Pages 4 and 5 of the financial statements, and accordingly, their effects were not included in the calculations.

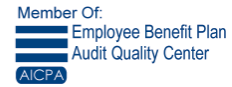
**Note P: Subsequent Events**

The date to which events occurring after August 31, 2011, 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 December 21, 2011, 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**

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Sterling Heights, Michigan  
December 21, 2011

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>INTEREST BEARING CASH</b>				
J P Morgan Chase Bank	5,970,309	Checking account	\$ 5,970,309	\$ 5,970,309
<b>U.S. GOVERNMENT SECURITIES</b>				
	100,000	U.S. Treas Nts 1% due 10/31/2011	100,682	100,156
United States Government	240,000	U.S. Treas Nts 1.375% due 02/15/2012	242,241	241,435
United States Government	110,000	U.S. Treas Nts 2.125% due 11/30/2014	110,391	116,111
United States Government	80,000	U.S. Treas Nts 2.5% due 04/30/2015	81,560	85,750
United States Government	350,000	U.S. Treas Nts 3.125% due 05/15/2019	386,675	386,533
United States Government	100,000	FNMA 4.125% due 04/15/2014	95,114	109,439
United States Government	140,000	SLM Medium Term Nts 5% due 04/15/2015	139,090	136,867
United States Government	750	FNMA 8% due 11/01/2012	1,040	772
United States Government	670	FHLMC 12% due 08/01/2015	914	751
United States Government	1,091	FNMA 12.5% due 01/01/2016	1,518	1,114
United States Government	16,209	FNMA 5.5% due 09/01/2017	17,444	17,575
United States Government	11,462	FNMA 10% due 08/01/2020	13,226	13,314
United States Government	3,607	FNMA 9.5% due 12/01/2020	5,108	3,628
United States Government	989	GNMA 8% due 09/15/2022	1,336	1,158
United States Government	3,005	GNMA 9% due 02/20/2025	4,270	3,611
United States Government	2,009	GNMA 8.5% due 05/20/2025	2,681	2,408
United States Government	3,453	FNMA 8.5% due 08/01/2027	3,971	4,049
United States Government	2,451	GNMA 7.5% due 02/20/2028	3,106	2,867
United States Government	2,238	GNMA 7.5% due 09/20/2028	3,171	2,617
United States Government	4,441	GNMA 8% due 09/20/2028	5,761	5,261
United States Government	7,949	FNMA 8% due 06/01/2030	10,316	9,095
United States Government	30,190	FNMA 6% due 09/01/2032	30,751	33,839
United States Government	16,026	FNMA 6% due 08/01/2034	16,335	17,833
United States Government	6,554	FNMA 6% due 10/01/2034	6,677	7,293
United States Government	18,460	FNMA 6% due 11/01/2034	18,813	20,541
United States Government	146,212	FNMA 6% due 12/01/2034	149,361	162,696
United States Government	6,606	FNMA 6% due 01/01/2035	6,750	7,351
United States Government	8,526	FNMA 6.5% due 03/01/2035	8,773	9,718
United States Government	15,224	FHLMC 6.5% due 02/01/2036	15,677	17,297
United States Government	12,346	FNMA 5.5% due 02/01/2037	12,527	13,556
United States Government	7,735	FNMA 5.5% due 05/01/2037	7,875	8,479
United States Government	13,444	FHLMC 6% due 09/01/2037	13,746	14,926
United States Government	32,204	FHLMC 6.5% due 01/01/2038	33,162	36,306

MICHIGAN CARPENTERS' PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b><u>U.S. GOVERNMENT SECURITIES-Continued</u></b>				
United States Government	150,075	FHLMC 5% due 02/01/2038	158,235	161,599
United States Government	134,783	FHLMC 5% due 04/01/2038	140,326	145,132
United States Government	11,427	FHLMC 5.5% due 04/01/2038	11,561	12,512
United States Government	170,853	FNMA 5% due 04/01/2038	180,490	184,325
United States Government	12,623	FHLMC 6% due 05/01/2038	12,913	14,003
United States Government	31,651	FHLMC 6% due 08/01/2038	32,361	35,111
United States Government	19,254	FHLMC 6% due 08/01/2038	19,686	21,359
United States Government	17,389	FNMA 6% due 09/01/2038	17,761	19,273
United States Government	232,490	FNMA 5% due 03/01/2039	247,674	250,822
United States Government	168,480	FNMA 5% due 04/01/2039	177,983	181,765
United States Government	268,856	FNMA 5% due 07/01/2039	286,457	290,055
United States Government	256,256	FNMA 4.5% due 07/01/2040	269,469	271,167
United States Government	135,043	FNMA 4.5% due 10/01/2040	142,450	142,901
United States Government	207,971	FNMA 4.5% due 10/01/2040	218,207	220,071
United States Government	135,000	FHLMC Gold 30 Yrs 4.5% due 09/01/2041	141,602	142,466
United States Government	14	FNMA 0% due 05/25/2022	11,548	3,425
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>3,618,785</b>	<b>3,690,332</b>
<b><u>CORPORATE BONDS AND NOTES</u></b>				
Bellsouth Corp	110,000	6% due 10/15/2011	112,177	110,637
Bank America Corp Medium Term Nts	220,000	3.125% due 06/15/2012	227,711	224,851
Verizon Global	100,000	7.375% due 09/01/2012	111,645	106,346
General Elec Cap Corp	420,000	2% due 09/28/2012	428,243	427,934
American Intl Group Inc	120,000	4.25% due 05/15/2013	116,398	121,469
Morgan Stanley	70,000	4.75% due 04/01/2014	65,311	70,984
Cit Group Inc	2,367	7% due 05/01/2014-2010	2,172	2,379
Coca Cola Enterprises Inc	60,000	4.25% due 03/01/2015	59,627	66,288
Cit Group Inc	4,244	7% due 05/01/2015-2010	3,778	4,223
Metlife Inc	120,000	5% due 06/15/2015	112,008	132,548
General Elec Cap Corp	80,000	5% due 01/08/2016	79,600	87,645
Cit Group Inc	7,074	7% due 05/01/2016-2010	6,153	7,039
Cit Group Inc	9,904	7% due 05/01/2017-2010	8,475	9,780
Du Point E I Nemours & Co	70,000	5.75% due 03/15/2019	68,466	83,452
Nordstrom Inc	55,000	4.75% due 05/01/2020	57,372	59,579

MICHIGAN CARPENTERS' PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b><u>CORPORATE BONDS AND NOTES-Continued</u></b>				
Thermo Fisher Scientific Inc	60,000	4.5% due 03/01/2021	60,090	64,958
Target Corp	100,000	7% due 07/15/2031	114,177	129,430
Archer Daniels Midland Co	70,000	5.375% due 09/15/2035	63,834	77,048
Duke Energy Carolinas Llc	150,000	6.05% due 04/15/2038	150,083	181,260
Stanley Black & Decker Inc	60,000	5.2% due 09/01/2040	59,773	61,612
Astrazeneca Plc	55,000	5.9% due 09/15/2017	62,186	66,070
Tco/Tyco Intl Fin Sa	50,000	6.875% due 01/15/2021	59,550	62,435
Comdisco (Escrow)	550,000	5.950% due 04/30/2002	37,147	5
Berkshire Hathaway	90,000	5.4% due 05/15/2018	89,869	102,886
Manufactures & Traders Tr Co	4,000	5.585% due 12/28/2020-2015	4,035	3,986
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<b>2,159,880</b>	<b>2,264,844</b>
<b><u>COMMON STOCK</u></b>				
AT&T Inc	15,320	Common stock	407,405	436,314
Altria Group Inc	17,005	Common stock	359,319	462,366
Amgen Inx	11,335	Common stock	607,742	628,016
Apache Corp	4,985	Common stock	486,726	513,804
Bank of America Corp	62,400	Common stock	858,383	509,808
Berkshire Hathaway	11,336	Common stock	832,855	827,528
Bristol Myers Squibb Co	27,215	Common stock	769,500	809,646
Capital One Financial Corp	15,750	Common stock	748,304	725,287
Chevron Corporation	4,660	Common stock	464,855	460,594
Cisco Sys Inc	63,985	Common stock	1,500,436	1,002,645
CitiGroup Inc	20,280	Common stock	729,015	629,694
Conocophillips	14,285	Common stock	853,376	972,380
Dell Inc	49,335	Common stock	771,505	733,365
Devon Energy Corporation	7,690	# Common stock	501,913	521,613
Emc Corp	37,765	Common stock	738,740	853,111
Forest Labs Inc	15,240	Common stock	526,505	521,818
Freeport-Mcmoran Copper & Gold	16,255	Common stock	798,580	765,773
General Dynamics Corp	7,285	Common stock	588,918	466,823
Google Inc	850	Common stock	432,838	459,816
ITT Inds Inc	11,555	Common stock	553,865	547,014
JP Morgan Chase & Co	21,675	Common stock	948,214	814,113

MICHIGAN CARPENTERS' PENSION FUND  
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Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Johnson & Johnson	13,570	Common stock	839,899	892,906
Kimberly Clark Corp	8,795	Common stock	535,900	608,262
L-3 Communications Hldgs Inc	5,565	Common stock	478,869	377,418
Liberty Media Hldg Corp	13,290	Common stock	341,792	947,710
Lilly Eli & Co	13,610	Common stock	513,462	510,511
Loews Corp	16,890	Common stock	430,906	635,402
Microsoft Corp	34,035	Common stock	941,895	905,331
National Oilwell Varco Inc	6,565	Common stock	277,452	434,078
Northrop Grumman Corp	9,330	Common stock	576,525	509,605
Occidental Petroleum Corp	6,740	Common stock	631,669	584,628
Oracle Corporation	29,235	Common stock	682,497	820,626
Ppg Industrials Inds Inc	8,515	Common stock	647,147	652,164
Pfizer Inc	42,610	Common stock	968,349	808,738
Symantec Corp	42,525	Common stock	720,986	729,304
Target Corp	9,195	Common stock	442,881	475,106
Wal-Mart Stores Inc	8,995	Common stock	452,855	478,444
Wells Fargo & Co	10,710	Common stock	265,596	279,531
Ace Ltd	11,350	Common stock	586,183	732,983
Noble Corp	18,910	Common stock	621,628	638,400
Vodafone Group Plc ADR	19,145	Common stock	536,605	504,279
Aes Corp	20,390	Common stock	220,442	221,435
Abercrombie & Fitch Co	4,210	Common stock	284,866	267,798
Affiliated Managers Group Inc	1,610	Common stock	165,021	140,328
Agilent Technologies Inc	6,650	Common stock	290,970	245,186
Albemarle Corp	3,080	Common stock	120,379	156,187
Allegheny Technologies Inc	2,380	Common stock	168,110	119,286
Allergan Inc	3,810	Common stock	240,782	311,696
Amazon Com Inc	1,180	Common stock	170,220	253,971
American Express Co	7,140	Common stock	297,459	354,929
American Tower Corp	6,320	Common stock	244,454	340,395
Ameriprise Finl Inc	7,420	Common stock	338,828	339,094
Apple Inc	2,425	Common stock	402,536	933,213
Autodesk Inc	5,570	Common stock	198,889	157,074
Baker Hughes Inc	6,520	Common stock	462,885	398,437
Be Aerospace Inc	3,240	Common stock	128,696	112,849
Biogen Idec Inc	2,480	Common stock	232,157	233,616
Broadcom Corp	6,515	Common stock	211,689	232,260

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Cbs Corp	7,650	Common stock	115,209	191,633
Cb Richard Ellis Group Inc	13,100	Common stock	273,425	198,596
Cigna Corp Cd	4,230	Common stock	184,272	197,710
Csx Corp	16,820	Common stock	366,379	369,031
Celgene Corp	2,505	Common stock	142,481	148,972
Cerner Corp	1,490	Common stock	94,947	98,280
Chevron Corporation	8,285	Common stock	650,658	818,889
Church & Dwight Inc	2,080	Common stock	86,204	90,563
Coach Inc	1,930	Common stock	102,516	108,505
Coca Cola Co	6,550	Common stock	405,812	461,448
Coca-Cola Enterprises Inc	8,030	Common stock	194,316	221,789
Cooper Companies Inc	1,740	Common stock	121,601	130,970
Corning Incorporated	10,500	Common stock	217,031	157,815
Costco Wholesale Corp	3,540	Common stock	230,310	278,032
Cummins Inc	1,250	Common stock	77,044	116,150
Deere & Co	1,040	Common stock	72,766	84,053
Disney Walt Co	4,690	Common stock	158,269	159,741
Du Pointe E I De Nemours & Co	6,100	Common stock	283,507	294,447
Emc Corp	13,700	Common stock	232,779	309,483
Eaton Corp	5,720	Common stock	277,531	245,674
Expeditors International	3,915	Common stock	173,055	178,133
Express Scripts Inc	4,650	Common stock	184,137	218,271
Fluor Corp	2,350	Common stock	135,593	142,692
Ford Motor Co	13,380	Common stock	219,166	148,786
Franklin Res Inc	2,510	Common stock	274,001	300,999
Gardner Denver Inc	1,510	Common stock	107,354	118,973
Goodrich Corp Corporation	2,510	Common stock	224,303	223,842
Google Inc	390	Common stock	202,002	210,974
Halliburton Co	2,110	Common stock	69,489	93,621
Hansen Nat Corp	2,440	Common stock	138,628	208,181
Intercontinentalexchange Inc	1,580	Common stock	168,069	186,361
International Flavors	2,460	Common stock	144,384	142,729
Intuit Inc	3,780	Common stock	183,273	186,467
Itc Hldgs Corp	2,040	Common stock	141,993	154,346
JP Morgan Chase & Co	12,855	Common stock	499,652	482,834
Joy Global Inc	1,930	Common stock	141,818	161,059
Kraft Foods Inc	7,800	Common stock	272,694	273,156

MICHIGAN CARPENTERS' PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Limited Brands	5,620	Common stock	150,624	212,099
Macys Inc	6,500	Common stock	162,687	168,675
Mastercard Inc	810	Common stock	226,584	267,065
McDonalds Corp	1,900	Common stock	129,435	171,779
McKesson Corp	3,240	Common stock	233,170	258,973
Merck & Co Inc	4,330	Common stock	165,937	143,301
Metlife Inc	6,820	Common stock	270,648	229,152
Nike Inc	3,160	Common stock	241,728	273,814
NiSource Inc	6,050	Common stock	113,327	129,228
Oracle Corporation	9,250	Common stock	228,583	259,647
Pnc Financial Services Group	2,730	Common stock	149,378	136,882
Perrigo Co	2,270	Common stock	154,439	215,060
Pioneer Natural Resources Co	1,070	Common stock	101,887	83,642
Precision Castparts	2,460	Common stock	300,826	403,071
Priceline.com	280	Common stock	138,472	150,433
Qualcomm Inc	5,800	Common stock	327,450	298,468
Ralph Lauren Corp	1,470	Common stock	179,008	201,552
Rovi Corp	3,040	Common stock	170,453	148,626
Sm Energy CO	3,330	Common stock	226,212	254,745
Trimble Nav Ltd	3,545	Common stock	122,770	131,661
Visa Inc	2,785	Common stock	176,534	244,746
Wabco Hldgs Inc	1,890	Common stock	129,546	88,168
Walgreen Co	6,200	Common stock	268,789	218,302
Wellpoint Inc	630	Common stock	49,032	39,879
Xcel Energy Inc	10,510	Common stock	248,115	259,282
Schlumberger Ltd	4,510	Common stock	321,768	352,321
Yamana Gold Inc	20,490	Common stock	269,769	323,947
Accenture Plc	3,150	Common stock	191,960	168,808
Check Point Software Tech Adr	3,150	Common stock	97,457	171,486
Avago Technologies Ltd	7,240	Common stock	228,520	239,716
Ensko Intl Ltd Adr	3,540	Common stock	194,451	170,840
Potash Corp Sask Inc Adr	3,510	Common stock	211,596	203,510
Shire Plc	1,680	Common stock	99,185	163,128
Comdisco Holding Co	34	Common stock	375	219
AVX Corp	37,000	Common stock	555,722	484,700
Alexander & Baldwin	11,000	Common stock	408,124	466,730
Amtrust Finl Svcs Inc	16,000	Common stock	164,146	387,040

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<b>COMMON STOCK-Continued</b>				
Anixter International Inc	8,600	Common stock	354,976	507,486
Blount International Inc	20,500	Common stock	310,172	322,260
Cal Dive Intl Inc Del	120,000	Common stock	580,615	349,200
Calamos Asset Mgmt	33,800	Common stock	460,491	398,502
Cascade Corp	10,900	Common stock	482,279	465,975
Columbia Banking System Inc	27,000	Common stock	525,408	441,450
Columbia Laboratories Inc	95,000	Common stock	323,960	219,450
Dime Cmnty Bancorp Inc	27,000	Common stock	235,238	325,620
Electro Scientific Inds Inc	21,000	Common stock	153,222	317,520
Exact Sciences Corp	50,000	Common stock	255,356	386,500
Exatech Inc	33,625	Common stock	445,719	498,323
Examworks Group Inc	35,000	Common stock	466,988	526,050
Gencorp Inc	97,600	Common stock	594,719	434,320
Glatfelter	38,000	Common stock	416,749	545,680
Grand Canyon Ed Inc	30,000	Common stock	534,140	466,500
Greatbatch Inc	19,000	Common stock	369,308	424,650
Icu Med Inc	10,500	Common stock	384,032	432,600
Interline Brands Inc	30,000	Common stock	447,801	435,000
John Bean Technologies Corp	37,500	Common stock	636,709	592,500
Kirklands Inc	38,000	Common stock	605,679	351,880
Koppers Hldgs Inc	130,000	Common stock	371,717	431,990
Lmi Aerospace Inc	22,000	Common stock	392,076	433,840
Lakeland Finl Corp	23,000	Common stock	421,630	500,940
Lender Processing Services	24,000	Common stock	418,246	423,360
Life Time Fitness Inc	15,500	Common stock	606,689	594,270
Live Nation Inc	48,000	Common stock	447,427	444,000
Meadowbrook Ins Group Inc	44,000	Common stock	402,130	412,720
Merit Med Sys Inc	20,000	Common stock	231,182	291,000
Minerals Technologies Inc	8,500	Common stock	479,605	493,085
Northwestern Corp	13,000	Common stock	290,669	440,830
Pericom Semiconductor Corp	63,600	Common stock	428,435	494,808
Perkinelmer Inc	21,000	Common stock	346,976	480,270
Plexus Corp	13,550	Common stock	378,013	360,159
Preformed Line Products Co	5,700	Common stock	308,254	314,754
Quest Software Inc	28,500	Common stock	566,154	491,055
Scansource Inc	14,000	Common stock	392,283	433,300
School Specialty Inc	8,000	Common stock	121,111	76,080

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<b>COMMON STOCK-Continued</b>				
Super Micro Computer Inc	30,000	Common stock	385,760	411,450
Synnex Corp	20,000	Common stock	587,376	526,800
Texas Capital Bancshares Inc	13,000	Common stock	185,621	333,710
True Religion Apparel Inc	15,000	Common stock	337,089	457,500
Vaalco Energy Inc	65,000	Common stock	402,108	414,050
Valassis Communications Inc	20,000	Common stock	550,610	505,400
Steiner Leisure Ltd	11,000	Common stock	417,071	438,790
Inland Real Esate Corp	75,000	Common stock	725,262	608,250
Investors Real Estate Tr	60,000	Common stock	531,378	466,800
Potlatch Corp	11,000	Real Estate	360,218	369,160
Agco Corp	6,020	Common stock	202,926	257,897
AT&T Inc	24,690	Common stock	687,323	703,171
Alcoa Inc	20,370	Common stock	251,956	260,736
Altria Group Inc	7,570	Common stock	156,415	205,828
American Elec Pwr Inc	10,280	Common stock	369,292	397,116
American Intl Group Inc	14,200	Common stock	427,330	359,686
Ameriprise Finl Inc	5,820	Common stock	254,851	265,974
Ashland Inc	4,070	Common stock	146,666	215,751
Atmel Corp	22,020	Common stock	196,046	200,602
Bank of America Corp	43,330	Common stock	755,739	354,006
Berkshire Hathaway	3,810	Common stock	304,996	278,130
Boston Scientific Corp	28,100	Common stock	179,345	190,518
Brink's Co	9,810	Common stock	257,058	252,117
Cigna Corp Cd	6,380	Common stock	182,731	298,201
CMS Energy Corp	18,060	Common stock	270,874	355,782
Cabot Corp	6,160	Common stock	157,074	212,089
Chevron Corporation	11,470	Common stock	722,169	1,133,695
Cisco Sys Inc	10,000	Common stock	149,500	156,700
CitiGroup Inc	10,991	Common stock	438,624	341,271
Comcast Corp	13,660	Common stock	279,039	293,827
Conocophillips	7,910	Common stock	423,226	538,434
Constellation Brands Inc	7,700	Common stock	176,135	152,229
Constellation Energy Group Inc	5,480	Common stock	168,019	210,925
Corn Prods Intl Inc	5,900	Common stock	269,111	275,884
Cypress Semiconductor Corp	14,800	Common stock	310,536	234,432
Dell Inc	16,600	Common stock	264,770	246,759
Discover Finl Svcs	9,900	Common stock	246,703	249,084

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Directv	5,760	Common stock	239,273	253,267
Endo Pharmaceut Hldgs Inc	7,500	Common stock	182,984	239,325
Entergy Corp	4,680	Common stock	363,067	305,183
Exxon Mobil Corporation	4,500	Common stock	320,840	333,090
Fedex Corp	2,220	Common stock	172,250	174,758
Fifth Third Bancorp	23,210	Common stock	304,453	246,490
General Dynamics Corp	4,350	Common stock	277,948	278,748
General Electric	39,400	Common stock	725,874	642,614
General Mtrs Co	11,315	Common stock	338,056	271,899
Goldman Sachs Group Inc	2,400	Common stock	340,461	278,928
Hartford Finl Svcs Group Inc	14,610	Common stock	369,668	279,635
Humana Inc	2,480	Common stock	118,801	192,547
Itt Educational Services Inc	2,720	Common stock	218,679	196,275
Intel Corp	12,400	Common stock	263,004	249,612
Ibm Corp	1,500	Common stock	230,556	257,865
JP Morgan Chase & Co	18,920	Common stock	709,759	710,635
Johnson & Johnson	5,130	Common stock	304,092	337,554
L-3 Communications Hldgs Inc	3,030	Common stock	220,494	205,495
Lincoln Natl Corp Ind	10,910	Common stock	290,374	226,383
Macys Inc	7,100	Common stock	183,470	184,245
Marathon Oil Corp	9,400	Common stock	180,462	253,048
Marathon Pete Corp	7,300	Common stock	208,723	270,538
Merck & Co Inc	20,400	Common stock	679,904	675,138
Metlife Inc	7,100	Common stock	228,411	238,560
Microsoft Corp	6,560	Common stock	179,189	174,496
Motorola Solutions Inc	6,500	Common stock	261,379	273,585
National Fuel Gas Co NJ	4,000	Common stock	227,601	245,400
NiSource Inc	16,160	Common stock	235,864	345,178
Norfolk Southern Corp	3,360	Common stock	203,102	227,405
Northrop Grumman Corp	2,790	Common stock	145,175	152,390
Pnc Financial Services Group	2,790	Common stock	145,965	139,891
Patterson Uti Energy Inc	10,310	Common stock	205,835	251,976
Pfizer Inc	41,033	Common stock	738,958	778,806
Priceline.com	590	Common stock	245,775	316,983
Procter Gamble Co	10,040	Common stock	612,704	639,347
Regions Finl Corp	59,000	Common stock	251,145	267,860
Reinsurance Group of America	4,740	Common stock	249,759	252,974

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Rovi Corp	4,100	Common stock	184,037	200,449
Tyson Foods Inc	19,330	Common stock	306,997	337,695
US Bancorp	5,330	Common stock	115,602	123,709
Unitedhealth Group Inc	5,270	Common stock	145,699	250,431
Valero Energy Corp	13,040	Common stock	256,606	296,269
Verizon Communications	14,500	Common stock	513,128	524,393
Viacom Inc	4,300	Common stock	207,414	207,432
Wal-Green Co	9,300	Common stock	318,785	327,453
Wellpoint Inc	3,160	Common stock	166,630	200,028
Wells Fargo & Co	19,560	Common stock	552,177	510,516
Whirlpool Corp	2,950	Common stock	170,176	184,936
Wyndham Worldwide Corp	7,100	Common stock	191,983	230,608
Assured Guaranty Ltd	19,960	Common stock	312,256	269,260
Annaly Mtg Mgmt Inc	19,500	Common stock	348,262	353,535
Hospitality Properties Trust	11,440	Common stock	168,881	268,611
SI Green Realty Corp	4,430	Common stock	125,068	320,023
Azz Inc	5,750	Common stock	202,253	272,148
Actuant Corp	6,600	Common stock	175,831	132,528
Aerovironment Inc	2,500	Common stock	61,674	71,650
Affiliated Managers Group Inc	3,700	Common stock	230,013	322,492
American Cap Agy Corp	9,450	Common stock	287,280	269,420
Amerisourcebergen Corp	5,925	Common stock	216,969	234,512
Atwood Oceanics Inc	5,600	Common stock	201,701	235,704
BMC Software Inc	5,050	Common stock	241,031	205,081
Bally Technologies Inc	8,200	Common stock	226,790	257,316
Be Aerospace Inc	7,325	Common stock	267,843	255,130
Biomarin Pharmaceutical Inc	10,300	Common stock	228,167	304,726
Catalyst Health Solutions Inc	4,550	Common stock	186,605	244,426
Cerner Corp	2,350	Common stock	127,439	155,006
Choice Hotels Intl Inc	1,100	Common stock	39,536	34,188
Church & Dwight Inc	3,100	Common stock	91,686	134,974
Cinemark Hldgs Inc	12,425	Common stock	208,883	260,304
Complete Prodyn Svcs Inc	5,050	Common stock	155,088	146,753
Cooper Tire & Rubber	12,525	Common stock	253,607	151,928
Crown Holdings Inc	6,500	Common stock	164,660	230,555
DFC Global Corp	19,425	Common stock	413,232	428,710
Gd Fastchannel Inc	8,100	Common stock	244,347	177,309

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Davita Inc	2,875	Common stock	141,296	211,543
Delphi Group Inc	11,050	Common stock	267,198	267,189
Ecolab Inc	4,525	Common stock	245,156	242,540
Evercore Partners Inc	10,625	Common stock	320,939	278,694
Expeditors International	3,850	Common stock	195,227	175,175
Fiserv Inc	2,075	Common stock	92,118	115,847
Fossil Inc	2,425	Common stock	193,742	234,279
Gentex Corp	11,075	Common stock	225,906	287,341
Georesources Inc	8,950	Common stock	259,616	208,535
Glatfelter	22,950	Common stock	309,388	329,562
Graftech International Ltd	17,675	Common stock	280,246	277,498
H&E Equip Svcs Inc	14,650	Common stock	283,295	149,870
Hansen Nat Corp	3,300	Common stock	227,277	281,556
Healthsouth Corp	9,675	Common stock	265,905	206,948
Health Ngnt Assoc Inc	23,575	Common stock	265,121	193,787
Iberiabank Corp	3,350	Common stock	201,622	161,269
IHS Inc Com	2,725	Common stock	115,264	211,433
Itc Hldgs Corp	3,600	Common stock	192,905	272,376
Kansas City Southern	2,325	Common stock	79,880	125,922
Kinetic Concepts Inc	4,900	Common stock	259,271	330,946
Koppers Hldgs Inc	10,075	Common stock	246,384	334,792
Lkq Corp	13,125	Common stock	188,379	336,000
Liberty Media Hldg Corp	3,300	Common stock	164,856	227,271
Lincoln Natl Corp Inc	8,875	Common stock	167,256	184,156
MSCI Inc	6,200	Common stock	218,602	214,334
Mantech International Corp	2,675	Common stock	116,471	100,286
Mettler-Toledo Intl Inc	1,550	Common stock	182,787	246,869
Micro Sys Inc	4,875	Common stock	116,939	232,343
Microchip Technology Inc	6,550	Common stock	202,395	214,906
Monotype Imaging Hldgs Inc	23,575	Common stock	316,833	276,063
Monro Muffler Brake Inc	7,975	Common stock	159,992	315,252
NII Holdings Inc	5,350	Common stock	164,932	206,136
Neustar Inc	5,075	Common stock	86,990	126,875
Northeast Utils	6,975	Common stock	191,105	242,033
Northern Oil & Gas Inc	21,500	Common stock	511,783	439,030
Northwestern Corp	4,525	Common stock	112,801	153,443
Oceanering Intl Inc	5,850	Common stock	123,059	249,737

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Old Dominion Fght Lines Inc	7,150	Common stock	237,194	229,658
Parametric Technology Corp	12,925	Common stock	230,091	232,650
Portfolio Recovery Associate	3,725	Common stock	159,316	272,409
Portland Gen Elec Co PP	5,225	Common stock	84,964	126,027
Rbc Bearings Inc	8,275	Common stock	247,708	289,211
Red Hat Inc	3,000	Common stock	106,989	118,620
Reinsurance Group of America	4,250	Common stock	229,719	226,823
Reliance Steel & Aluminum Co	3,900	Common stock	153,368	161,616
Resmed Inc	9,300	Common stock	181,463	288,021
Sba Communications Corp	7,750	Common stock	302,600	292,872
Sally Beauty Hldgs Inc	13,475	Common stock	243,590	227,727
Sandy Spring Bancorp Inc	13,575	Common stock	213,162	221,951
Signature Bank	6,925	Common stock	219,970	385,168
Skyworks Solutions Inc	11,475	Common stock	271,778	236,729
Smith A O Corp	5,850	Common stock	204,365	229,846
Solera Hldgs Inc	5,400	Common stock	133,241	316,710
Stanley Black & Decker Inc	3,300	Common stock	250,254	204,534
Super Micro Computer Inc	20,525	Common stock	305,340	281,500
Ttm Technologies	11,625	Common stock	117,307	129,851
Tenneco Inc	8,500	Common stock	221,902	278,885
Teradata Corp Del	5,950	Common stock	181,750	311,542
Tiffany & Co	3,150	Common stock	157,414	226,674
Tpc Group Inc	6,275	Common stock	274,536	200,172
Treehouse Foods Inc	3,475	Common stock	163,010	190,360
Tupperware Corp	4,100	Common stock	141,253	272,650
US Physical Therapy Inc	10,675	Common stock	177,322	212,005
Wabco Hldgs Inc	4,650	Common stock	269,477	216,922
Wisdomtree Invt Inc	21,800	Common stock	176,246	196,854
Wolverine World Wide Inc	4,950	Common stock	110,795	180,229
Zagg Inc	37,900	Common stock	202,806	569,637
Kodiak Oil & Gas Corp	55,450	Common stock	199,023	332,700
Telvent Git Sa	5,550	Common stock	172,070	223,387
Fabrinet	8,704	Common stock	160,683	143,529
Herbalife Ltd	7,525	Common stock	254,677	419,895
Invesco Ltd	7,300	Common stock	197,266	133,590
Renaissance Re Hlds Ltd	3,550	Common stock	250,823	232,773
Check Point Software Tech Adr	4,850	Common stock	93,582	264,034

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
Core Laboratories Nv Adr	2,400	Common stock	70,840	267,792
Ishares Russell Midcap Index	1,250	Common stock	121,563	122,287
Ishares Russell 2000	1,650	Common stock	119,415	119,872
Digital Realty Trust Inc	4,450	Common stock	165,368	265,887
Essex Property Trust Inc	1,875	Common stock	188,369	269,156
Hersha Hospitality Tr Reit	60,352	Common stock	282,029	223,806
Lasalle Hotel Properties	10,000	Common stock	241,670	188,000
<b>TOTAL COMMON STOCK</b>			<b>108,704,587</b>	<b>115,664,017</b>
<b>COMMON COLLECTIVE TRUSTS</b>				
Comerica	8,056,118	Short Term Investment Fund	8,056,118	8,056,118
Wellington Trust Company	1,386,210	CIF Opportunistic Investment Portfolio	10,500,580	15,331,488
Loomis Sayles & Company, L.P.	1,138,957	Core Plus Full Discretion Trust	6,980,829	16,526,266
Artio Global Investors	96,185	International Equity II GT	4,892,678	12,754,152
Putnam Investments	395,940	Putnam Total Return Trust	13,988,355	26,167,667
New Tower Trust	936	MEPT	4,805,548	5,653,576
AFL-CIO Housing Investment Trust	3,361	Real Estate Trust	2,757,176	2,877,956
Ameriserve	18,246	Multi-Employer Property Trust	23,631,860	3,317,296
<b>TOTAL COMMON COLLECTIVE TRUSTS</b>			<b>75,613,144</b>	<b>90,684,519</b>
<b>HEDGE FUND OF FUNDS</b>				
Grosvenor Capital Managment	27,865,000	Grosvenor Institutional Partners, L.P.	27,865,000	32,031,737
Entrust Capital Diversified Fund QP Ltd	25,521	Entrust Capital Diversified Fund QP Ltd	27,365,000	36,624,540
<b>TOTAL HEDGE FUND OF FUNDS</b>			<b>55,230,000</b>	<b>68,656,277</b>
<b>MUTUAL FUNDS</b>				
AI Frank PIA High Yield Fd	73,899	AI Frank PIA High Yield Fd	753,847	721,993
AI Frank PIA MBS BD	39,394	AI Frank PIA MBS BD	385,828	395,906

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>MUTUAL FUNDS-Continued</b>				
AI Frank PIA BBB BD	77,572	AI Frank PIA BBB BD	741,240	798,996
PIMCO Etf Tr	4,792	PIMCO Etf Tr	270,475	296,672
Ishares Lehman 7-10Yr Treas	2,898	Ishares Lehman 7-10Yr Treas	280,008	298,494
Wisdomtree TR Asia Local Debt	11,200	Wisdomtree TR Asia Local Debt	571,354	598,080
Wisdomtree TR Emerging Makets Local Debt	5,995	Wisdomtree TR Emerging Makets Local Debt	318,046	322,771
Powershares QQQ Trust I	5,873	Powershares QQQ Trust I	334,647	323,367
Powershares DB Commodity Index	14,931	Powershares DB Commodity Index	367,042	450,319
SPDR Trust 1	4,360	SPDR Trust 1	569,822	532,879
SPDR Gold Trust	6,851	SPDR Gold Trust	692,541	1,217,560
Vanguard Dividend Appreciation ETF	19,176	Vanguard Dividend Appreciation ETF	996,374	1,003,288
Vanguard Europe Pacific Etf	12,265	Vanguard Europe Pacific Etf	470,121	416,765
Vanguard Emerg Mkts Stock Etf	9,506	Vanguard Emerg Mkts Stock Etf	466,463	417,599
Vanguard Reit Viper Shs	19,365	Vanguard Reit Viper Shs	1,024,506	1,115,618
Vanguard Total Stk Mkt Vipers	31,982	Vanguard Total Stk Mkt Vipers	1,424,320	2,007,830
Wisdomtree TR Dryfus Brazilian Real Fund	17,190	Wisdomtree TR Dryfus Brazilian Real Fund	494,388	498,338
Tradewinds	1,957,955	International Equity Portfolio	4,460,897	12,571,074
Oppenheimer	489,857	Capital Total Return Trust	11,496,494	16,147,405
American Stable Value Fund	60	Mutual Fund	6,221,369	5,427,418
JP Morgan Special Situation Property Fund	10,322,663	Mutual Fund	10,322,663	6,261,897
TCW Capital Trust	6,660,100	Mutual Fund	9,658,954	9,608,637
GMO Multi-Strategy Fund	663,938	Mutual Fund	17,282,770	18,892,792
Mellon Capital	106,999	EB DV Global Alpha I Fund	12,310,626	11,780,823
PIMCO	1,043,007	PIMCO All Asset Institutional	13,128,947	12,891,561
Dimensional			17,076,544	14,510,608
<b>TOTAL MUTUAL FUNDS</b>			<u>112,120,286</u>	<u>119,508,690</u>
<b>POOLED SEPARATE ACCOUNT</b>				
The Union Labor Life Insurance Co. - Sep. Acct.	209	Insurance Company Separate Account Pooled Account	2,371,996	2,400,906
Prudential Insurance Co.	15,265	PRISA II	5,447,807	3,956,292
<b>TOTAL POOLED SEPARATE ACCOUNT</b>			<u>7,819,803</u>	<u>6,357,198</u>
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>			<u>\$ 371,236,794</u>	<u>\$ 412,796,186</u>

MICHIGAN CARPENTERS' PENSION FUND  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 38-6233978 Plan No. 001  
 Year ended August 31, 2011

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)
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Comerica Bank	Short-term Fund C 992 purchases 380 sales	\$ 98,697,185		100,484,989		\$ 98,697,185 100,484,989	\$ 98,697,185 100,484,989	-

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