

**MICHIGAN CARPENTERS'  
PENSION FUND**

Lansing, Michigan

**FINANCIAL STATEMENTS**

August 31, 2009

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**BENDA, GRACE, STULZ & COMPANY, P.C.**  
Certified Public Accountants

George Benda, CPA  
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**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, 2009 and 2008 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, 2008 and 2007 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, 2009 and 2008 and changes therein for the years then ended and its financial status as of August 31, 2008 and 2007 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.*

Ferndale, Michigan  
December 18, 2009

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

	August 31,	
	2009	2008
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 6,234,411	\$ 61,319,380
Corporate bonds and notes	2,386,475	65,083,972
Common stock	157,542,132	294,493,063
Mutual funds	64,582,190	34,638,207
Money market funds	7,755,967	3,013,281
Common collective trusts	104,457,392	41,509,627
Insurance company separate accounts	5,198,908	2,945,990
Real estate common collective trusts	7,782,963	22,532,353
Hedge fund of funds	52,060,217	-
Total investments	408,000,655	525,535,873
Receivables:		
Employer contributions (Note B)	2,212,891	2,604,086
Unsettled investment transactions	1,870,450	188,618
Accrued interest and dividends	372,420	2,082,282
Other	934	416
Total receivables	4,456,695	4,875,402
Other assets:		
Unexpired insurance premiums	21,055	19,382
Prepaid expenses	60,279	71,378
Cash	26,743	2,844,926
Total other assets	108,077	2,935,686
Total assets	412,565,427	533,346,961
<b><u>LIABILITIES</u></b>		
Accounts payable	1,275,533	1,096,327
Unsettled investment transactions	453,931	11,394,168
Total liabilities	1,729,464	12,490,495
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$410,835,963</b>	<b>\$520,856,466</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
	2009	2008	(Decrease)
<b><u>ADDITIONS</u></b>			
Net investment income (Note F)	\$ (79,025,352)	\$ (27,973,086)	\$ (51,052,266)
Employer contributions	21,564,840	21,781,865	(217,025)
Liquidated damages collected	9,969	11,409	(1,440)
Other	166,072	143,358	22,714
Total additions	(57,284,471)	(6,036,454)	(51,248,017)
<b><u>DEDUCTIONS</u></b>			
Benefit payments	51,520,561	48,109,320	3,411,241
Administrative expenses:			
Administrative manager's fee	314,532	315,717	(1,185)
Payroll audit fees	165,084	149,628	15,456
Legal fees - collection	150,819	182,713	(31,894)
Legal fees	138,532	112,374	26,158
Premiums paid Pension Benefit Guaranty Corporation	71,703	64,472	7,231
Trustee and fiduciary liability insurance and bonding	61,314	61,155	159
Actuarial fee	55,127	31,200	23,927
Computer processing	43,645	47,216	(3,571)
Printing and miscellaneous	36,254	27,266	8,988
Conference and meeting expenses	31,452	25,136	6,316
Bank service charges	29,283	30,315	(1,032)
Postage	27,941	26,040	1,901
Member communication	23,520	-	23,520
Audit fee	17,900	17,450	450
ERISA reporting costs	16,982	7,000	9,982
Medical examinations	10,286	9,674	612
PPA amortization extension fee	9,000	-	9,000
Participant notices	6,252	3,730	2,522
Dues and subscriptions	5,845	5,800	45
Total administrative expenses	1,215,471	1,116,886	98,585
Total deductions	52,736,032	49,226,206	3,509,826
<b><u>NET DECREASE</u></b>	(110,020,503)	(55,262,660)	\$ (54,757,843)
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>			
Beginning of year	520,856,466	576,119,126	
End of year	\$ 410,835,963	\$ 520,856,466	

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

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

	August 31,	
	2008	2007
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>		
<b>Vested benefits:</b>		
Participants currently receiving payments	\$ 483,345,832	\$ 454,329,532
Other participants	307,989,791	306,068,445
	791,335,623	760,397,977
<b>Non-vested benefits</b>	58,594,643	61,872,172
<b><u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>	\$ 849,930,266	\$ 822,270,149

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,	
	2008	2007
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u></b>	<b><u>\$822,270,149</u></b>	<b><u>\$739,341,030</u></b>
<b>Increase (decrease) during the year attributable to:</b>		
Change in actuarial assumption	-	43,584,357
Benefits accumulated and experience gain or loss	14,099,176	25,508,207
Interest due to decrease in discount period	61,670,261	59,147,282
Benefits paid	(48,109,320)	(45,310,727)
<b>Net increase</b>	<b><u>27,660,117</u></b>	<b><u>82,929,119</u></b>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u></b>	<b><u>\$849,930,266</u></b>	<b><u>\$822,270,149</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, 2009 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, 2009 attributed to hours worked prior to September 1, 2009 have been reflected as contributions due from employers as of August 31, 2009 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, 2008 and 2007. 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, 2008 and 2007 were (a) life expectancy of participants (the UP-1994 (M,F) tables were used), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2008 and 2007 valuations included the assumed average rate of return of 7.5%, respectively. Administrative expenses associated with providing benefits were assumed at \$1,100,000 for 2008 and 2007, 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, 2009 and 2008 exceeded the minimum funding requirements of ERISA.

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements**

FASB Statement No. 157, *Fair Value Measurements*, establishes 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 Statement No. 157 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, 2009.

	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	\$ 6,234,411	\$ 6,234,411	\$ -	\$ -
Corporate bonds and notes	2,386,475	2,386,475	-	-
Common stock	157,542,132	157,542,132	-	-
Mutual funds	64,582,190	52,813,969	1,022,536	10,745,685
Money market funds	7,755,967	7,755,967	-	-
Common collective trusts	104,457,392	63,185,130	35,551,914	5,720,348
Insurance co. separate acct.	5,198,908	-	-	5,198,908
Real estate common coll. trusts	7,782,963	-	-	7,782,963
Hedge fund of funds	52,060,217	-	-	52,060,217
<b>Total</b>	<b>\$408,000,655</b>	<b>\$289,918,084</b>	<b>\$ 36,574,450</b>	<b>\$81,508,121</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, money market funds, 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, 2009.

	<u>Mutual Funds</u>	<u>Common Collective Partnership</u>	<u>Insurance Co. Separate Account</u>	<u>Real Estate Common Collective Trust</u>	<u>Hedge Fund of Funds</u>
Balance, beginning of year	\$17,412,471	\$7,764,755	\$2,945,990	\$22,532,353	\$ -
Realized gains/(losses)	(52,622)	4,788	(14,833)	-	-
Unrealized gains/(losses) relating to instruments still held at reporting date	(6,850,098)	(2,300,431)	(1,848,962)	(17,278,923)	4,830,217
Purchases, sale, issuance and settlements (net)	<u>235,934</u>	<u>251,236</u>	<u>4,116,713</u>	<u>2,529,533</u>	<u>47,230,000</u>
	<u>\$10,745,685</u>	<u>\$5,720,348</u>	<u>\$ 5,198,908</u>	<u>\$ 7,782,963</u>	<u>\$52,060,217</u>

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments**

Except for the real estate common collective trust with AmeriServe and the common collective trusts with The Boston Asset Management Company and NewTower Trust, 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,	
	2009	2008
Investments at fair value as determined by quoted market price:		
U.S. government securities	\$ <u>6,234,411</u>	\$ <u>61,319,380</u>
Corporate bonds and notes	<u>2,386,475</u>	<u>65,083,972</u>
Common stock	<u>157,542,132</u>	<u>294,493,063</u>
Mutual funds:		
Tradewinds International Equity Portfolio	22,010,342	-
Others	<u>42,571,848</u>	<u>34,638,207</u>
	<u>64,582,190</u>	<u>34,638,207</u>
Money market funds	<u>7,755,967</u>	<u>3,013,281</u>
Common collective trusts:		
Loomis Core Plus Full Discretion Trust	21,227,006	-
Artio International Equity II	21,615,999	-
Putnam Total Return	27,850,228	-
Others	<u>33,764,159</u>	<u>41,509,627</u>
	<u>104,457,392</u>	<u>41,509,627</u>
	<u>342,958,567</u>	<u>500,057,530</u>
Investments at estimated fair value:		
Insurance company separate accounts	5,198,908	2,945,990
Entrust Capital Diversified Fund	25,244,305	-
Grosvenor	26,815,912	-
Real estate common collective trust	<u>7,782,963</u>	<u>22,532,353</u>
	<u>65,042,088</u>	<u>25,478,343</u>
	<u>\$408,000,655</u>	<u>\$525,535,873</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, 2009:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 6,234,411	\$ 6,098,924	\$ 135,487
Corporate bonds and notes	2,386,475	2,376,902	9,573
Common stock	157,542,132	149,428,017	8,114,115
Mutual funds	64,582,190	56,259,949	8,322,241
Money market funds	7,755,967	7,755,967	-
Common collective trusts	104,457,392	85,654,545	18,802,847
Insurance company separate accounts	5,198,908	7,041,113	(1,842,205)
Real estate common collective trust	7,782,963	26,161,392	(18,378,429)
Hedge fund of funds	<u>52,060,217</u>	<u>47,230,000</u>	<u>4,830,217</u>
	<u>\$408,000,655</u>	<u>\$388,006,809</u>	<u>\$ 19,993,846</u>

During the Plan years ended August 31, 2009 and 2008 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(85,390,535) and \$(41,169,418) respectively as follows:

	<u>Years ended August 31,</u>	
	<u>2009</u>	<u>2008</u>
U.S. government securities	\$ 5,211,487	\$ (2,042,643)
Corporate bonds and notes	(2,555,048)	1,774,171
Common stock	(86,155,055)	(40,027,946)
Mutual funds	(6,037,740)	369,263
Real estate common collective trust	(17,278,923)	(1,249,156)
Insurance company separate accounts	(1,863,795)	6,893
Common collective trusts	18,458,322	-
Hedge fund of funds	<u>4,830,217</u>	<u>-</u>
	<u>\$ (85,390,535)</u>	<u>\$ (41,169,418)</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,

	<u>2009</u>	<u>2008</u>
Investment income:		
Interest	\$ 2,299,409	\$ 7,435,598
Dividends	3,749,429	5,974,113
Other	2,423,364	2,044,102
Net appreciation (depreciation) in fair value of investments	<u>(85,390,535)</u>	<u>(41,169,418)</u>
	(76,918,333)	(25,715,605)
 less – investment expenses	<u>2,106,986</u>	<u>2,257,481</u>
	<u><u>\$ (79,025,319)</u></u>	<u><u>\$ (27,973,086)</u></u>

**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, 2009 was \$208,314 net of bank fees of \$55,238.

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 \$24,336,978 at August 31, 2009.

**MICHIGAN CARPENTERS' PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note K:**            **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 L:**            **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 M:**            **Party-in-Interest Transactions**

Plan investments are held at Comerica (the Custodian) and JP Morgan Chase Bank (the sweep account). The transactions of both the Custodian and the sweep account 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 N:**            **Plan Amendments**

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

**Non-Credited Contributions**

Effective June 1, 2008, \$2.00 per hour of the employer contributions is non-credited with respect to benefit calculations.

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.

**MICHIGAN CARPENTERS' PENSION FUND**  
**SUPPLEMENTAL SCHEDULES**



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

Ferndale, Michigan  
December 18, 2009

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2009

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	7,755,967	Money Market Fund	\$ 7,755,967	\$ 7,755,967
J P Morgan Chase Bank	26,743	Checking account	26,743	26,743
<b>TOTAL INTEREST BEARING CASH</b>			<b>7,782,710</b>	<b>7,782,710</b>
<b>U.S. GOVERNMENT SECURITIES</b>				
United States Government	500,000	U.S. Treas Nts 2.25% due 05/31/2014	487,155	498,790
United States Government	510,000	U.S. Treas Nts 4.25% due 11/15/2017	538,474	545,501
United States Government	100,000	FNMA 4.125% due 04/15/2014	95,114	106,970
United States Government	140,000	SLM Corp 5% due 04/15/2015	139,090	98,937
United States Government	380,000	U.S. Treas Nts 2% due 07/15/2014	437,234	444,334
United States Government	460,000	U.S. Treas Nts 1.375% due 07/15/2018	420,452	447,120
United States Government	109	FHLMC 9% due 06/01/2010	174	111
United States Government	8,229	FNMA 8% due 11/01/2012	11,405	8,719
United States Government	1,320	FHLMC 12% due 08/01/2015	1,803	1,390
United States Government	2,221	FNMA 12.5% due 01/01/2016	3,089	2,454
United States Government	25,813	FNMA 5.5% due 09/01/2017	27,779	26,539
United States Government	13,859	FNMA 10% due 08/01/2020	15,992	15,472
United States Government	4,167	FNMA 9.5% due 12/01/2020	5,901	4,586
United States Government	1,161	GNMA 8% due 09/15/2022	1,570	1,312
United States Government	3,889	GNMA 9% due 02/20/2025	5,526	4,470
United States Government	2,484	GNMA 8.5% due 05/20/25	3,315	2,836
United States Government	7,988	FNMA 8.5% due 08/01/2027	9,186	9,116
United States Government	3,371	GNMA 7.5% due 02/20/2028	4,271	3,762
United States Government	2,912	GNMA 7.5% due 09/20/2028	4,127	3,251
United States Government	4,787	GNMA 8% due 09/20/2028	6,210	5,420
United States Government	13,052	FNMA 8% due 06/01/2030	16,940	14,730
United States Government	90,810	FNMA 6% due 09/01/2032	92,497	96,537
United States Government	399,876	FNMA 6% due 08/01/2034	407,589	423,597
United States Government	4,839	FNMA 6% due 08/01/2034	4,879	5,126
United States Government	159,446	FNMA 6% due 10/01/2034	162,448	168,904
United States Government	31,774	FNMA 6% due 11/01/2034	32,382	33,658
United States Government	374,679	FNMA 6% due 12/01/2034	382,746	396,905
United States Government	14,943	FNMA 6% due 01/01/2035	15,268	15,830
United States Government	447,387	FNMA 6.5% due 03/01/2035	460,390	482,856
United States Government	28,023	FHLMC 6.5% due 02/01/2036	28,857	29,898

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<b><u>U.S. GOVERNMENT SECURITIES-Continued</u></b>				
United States Government	170,667	FNMA 5.5% due 02/01/2037	173,174	178,176
United States Government	448,057	FNMA 6% due 05/01/2037	458,734	472,535
United States Government	20,714	FNMA 5.5% due 05/01/2037	21,089	21,602
United States Government	25,321	FHLMC 6% due 09/01/2037	25,889	26,728
United States Government	479,126	FHLMC 6.5% due 01/01/2038	493,387	510,719
United States Government	322,404	FHLMC 5.5% due 04/01/2038	326,182	336,442
United States Government	172,535	FHLMC 6% due 05/01/2038	176,498	181,978
United States Government	73,653	FHLMC 6% due 08/01/2038	75,305	77,684
United States Government	41,354	FHLMC 6% due 08/01/2038	42,282	43,618
United States Government	42,392	FNAM 6% due 09/01/2038	43,298	44,672
United States Government	414,421	FHLMC 6% due 10/01/2038	423,744	437,102
United States Government	19	FNMA 5.042% due 5/25/2022	17,479	4,024
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>6,098,924</b>	<b>6,234,411</b>
<b><u>CORPORATE BONDS AND NOTES</u></b>				
El Paso Tx Rev Hsg Fin Corp	470,530	8.880% due 10/15/96	470,530	470,530
Cit Group Inc	40,000	4.25% due 02/01/2010	39,025	24,770
Wells Fargo Bank	60,000	7.55% due 06/21/2010	66,823	63,070
Wells Fargo & Co	90,000	4.625% due 08/09/2010	88,988	93,024
Citigroup Inc	150,000	5.1255 due 02/14/2011	150,449	151,700
Cisco Sys Inc	120,000	5.25% due 02/22/2011	119,964	126,967
Bell South Cap Corp	110,000	6% due 10/15/2011	112,177	118,643
Occidental	110,000	6.75% due 01/15/2012	117,209	121,964
Verizon Global	100,000	7.375% due 09/01/2012	111,645	113,436
American Intl Group Inc	120,000	4.25% due 05/15/2013	116,398	89,545
Morgan Stanley	70,000	4.75% due 04/01/2014	65,311	69,494
Coca Cola Enterprises Inc	60,000	4.25% due 03/01/2015	59,627	63,308
Metlife Inc	120,000	5% due 06/15/2015	112,008	124,597
General Elec Cap Corp	80,000	5% due 01/08/2016	79,600	79,876
Du Pont E I De Nemours & Co	70,000	5.75% due 03/15/2019	68,466	76,437
Target Corp	100,000	7% due 07/15/2031	114,177	112,493
Archer Daniels Midland Co	70,000	5.375% due 09/15/2035	63,834	68,510
Duke Energy Carolinas LLC	150,000	6.05% due 04/15/2038	150,083	168,044
Astrazenca PLC	140,000	5.4% due 09/15/2012	139,538	153,806
Comdisco (Escrow)	550,000	5.950% due 04/30/2002	37,147	6

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<b><u>CORPORATE BONDS AND NOTES-Continued</u></b>				
Berkshire Hathaway	90,000	5.4% due 05/15/2018	89,868	96,124
Manufacturers & Traders Tr Co	4,000	5.585% due 12/28/2020	4,035	131
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<u>2,376,902</u>	<u>2,386,475</u>
<b><u>COMMON STOCK</u></b>				
Al Frank	89,505	Common stock	851,486	842,238
Comdisco Holding Co	34	Common stock	375	272
Comdisco Holding Co	46,100	Common stock	971,083	842,708
American Express Co	10,725	Common stock	432,610	362,720
Apache Corp	6,550	Common stock	500,779	556,423
Bank of America Corp	24,175	Common stock	268,101	425,238
Berkshire Hathaway	188	Common stock	699,991	617,768
Biogen Idec Inc	5,800	Common stock	366,425	291,160
Boeing Co	17,625	Common stock	1,472,660	875,434
Burlington	3,700	Common stock	250,696	307,174
Cigna Corp	19,825	Common stock	807,977	583,450
Chevron Corporation	12,900	Common stock	1,289,294	902,226
Cisco Sys Inc	37,200	Common stock	1,105,371	803,520
Computer Sciences Corp	20,425	Common stock	1,019,671	997,761
Conocophillips	19,700	Common stock	1,176,499	887,091
EMC Corp	44,325	Common stock	800,276	704,768
Exxon Mobil Corporation	7,540	Common stock	552,176	521,391
Forest Labs Inc	14,600	Common stock	553,559	427,342
Freeport-McMoran Copper & Gold	5,685	Common stock	519,472	358,041
General Dynamics Corp	10,050	Common stock	814,038	594,860
General Electric	31,925	Common stock	1,065,884	443,758
Google Inc	750	Common stock	260,993	346,253
HCC Ins Hldg Inc	17,175	Common stock	540,831	481,107
Harris Corp	20,875	Common stock	998,071	724,989
JP Morgan & Chase	15,475	Common stock	696,398	672,544
Johnson & Johnson	18,700	Common stock	1,156,760	1,130,228
Kraft Foods Inc	10,745	Common stock	272,818	304,621
L-3 Communications Hldgs Inc	8,475	Common stock	769,137	630,540
Liberty Media Hldg Corp	38,875	Common stock	589,185	742,124
Liberty Media Hldg Corp	41,400	Common stock	849,298	1,154,646

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<b>COMMON STOCK-Continued</b>				
Lilly Eli & Co	15,480	Common stock	590,890	517,961
Loews Corp	16,465	Common stock	379,010	562,280
Microsoft Corp	27,100	Common stock	748,966	668,015
Northrop Grumman Corp	16,200	Common stock	1,108,898	790,722
Oracle Corporation	37,400	Common stock	748,532	818,312
Pfizer Inc	53,775	Common stock	1,349,551	898,043
Philip Morris Intl Inc	9,425	Common stock	412,153	430,817
Procter & Gamble Co	5,290	Common stock	347,502	286,242
Symantec Corp	30,950	Common stock	528,298	467,964
Time Warner Inc	29,925	Common stock	1,112,841	723,567
Travelers Cos Inc	10,015	Common stock	449,287	504,956
US Bancorp	22,225	Common stock	728,619	502,730
United Health Group Inc	17,050	Common stock	504,392	477,400
Valero Energy Corp	12,150	Common stock	265,004	227,691
Wal-Mart Stores Inc	19,040	Common stock	953,747	968,565
Wells Fargo & Co	13,300	Common stock	158,137	366,016
Ace Ltd	9,010	Common stock	482,444	470,142
Transocean Ltd	8,700	Common stock	599,233	659,808
Check Point Software Tech	31,650	Common stock	717,937	882,086
Aflac Inc	10,400	Common stock	349,282	422,448
Abott Labs	6,200	Common stock	326,704	280,426
Activision Blizzard Inc	25,400	Common stock	245,892	294,894
Amazon Com Inc	3,400	Common stock	272,933	276,046
American Elec Pwr Inc	13,800	Common stock	350,922	433,734
Amgen Inc	7,900	Common stock	332,385	472,262
Amphenol Corp	16,100	Common stock	251,679	562,856
Apple Computer Inc	2,600	Common stock	339,109	437,346
Bank New York Mellon Corp	14,435	Common stock	483,045	427,420
Bristol Myers Squibb Co	16,800	Common stock	337,922	371,784
CVS/Caremark Corp	13,300	Common stock	478,422	499,016
Cephalon Inc	4,300	Common stock	277,630	244,885
Chevron Corporation	7,700	Common stock	286,418	538,538
Cisco Sys Inc	26,300	Common stock	429,951	568,080
Coca Cola Co	8,300	Common stock	370,485	404,791
Colgate Palmolive Co	5,400	Common stock	350,949	392,580
Danaher Corp	9,700	Common stock	446,835	588,887
Disney Walt Co	13,400	Common stock	397,811	348,936
Exxon Mobil Corporation	7,500	Common stock	425,306	518,625

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<b>COMMON STOCK-Continued</b>				
Gilead Sciences Inc	9,200	Common stock	258,062	414,552
Goldman Sachs Group Inc	4,100	Common stock	554,414	678,386
Google Inc	850	Common stock	403,997	392,420
Hewlett Packard Co	9,200	Common stock	328,147	412,988
IBM Corp	4,900	Common stock	612,512	578,445
JP Morgan Chase & Co	8,300	Common stock	309,011	360,718
Kellogg Co	9,300	Common stock	393,521	437,937
Lockheed Martin Corp	4,600	Common stock	504,476	344,908
Marathon Oil Corp	12,900	Common stock	366,670	398,223
McDonalds Corp	5,800	Common stock	317,184	326,192
Medtronic Inc	10,200	Common stock	531,790	390,660
Omnicom Group Inc	11,100	Common stock	449,022	403,152
Praxair Inc	6,200	Common stock	291,462	475,044
Procter & Gamble Co	7,300	Common stock	379,463	395,003
Qualcomm Inc	8,000	Common stock	400,472	371,360
Reliance Steel & Aluminum Co	8,800	Common stock	305,137	325,072
St. Jude Med Inc	8,500	Common stock	404,499	327,590
United Technologies Corp	12,600	Common stock	394,197	747,936
Verizon Communications	12,100	Common stock	368,934	375,584
Wal-Mart Stores Inc	10,500	Common stock	405,214	534,135
Western Digital Corp	16,200	Common stock	294,550	555,336
XTO Energy Inc	15,128	Common stock	95,009	583,941
Arch Capital Group Ltd	6,600	Common stock	461,237	428,802
Accenture Ltd	13,400	Common stock	296,574	442,200
Advance Auto Parts	11,000	Common stock	328,214	465,300
Air Methods Corp	17,000	Common stock	283,035	580,210
Airgas Inc	11,500	Common stock	385,272	534,750
Amtrust Fnl Svcs Inc	35,000	Common stock	334,738	442,050
Anixter International Inc	12,800	Common stock	345,233	449,024
Atlantic Tele-Network Inc	11,540	Common stock	266,177	551,612
Audiovox Corp	99,000	Common stock	568,695	698,940
Avista Corp	17,000	Common stock	295,601	331,840
Bill Barrett Corp	13,500	Common stock	258,227	394,740
Blackboard Inc	15,000	Common stock	438,693	516,150
Columbus Mckinnon Corp	44,500	Common stock	520,055	547,350
DSW Common Stock	49,000	Common stock	570,705	742,840
Digital River Inc	10,200	Common stock	221,422	360,264
Dime Cmnty Bancorp Inc	59,000	Common stock	514,038	660,800

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<b>COMMON STOCK-Continued</b>				
Dynamex Inc	34,000	Common stock	422,643	556,920
EMS Technologies Inc	27,000	Common stock	565,323	505,980
Electro Scientific Inds Inc	38,000	Common stock	204,423	466,640
Exatech Inc	41,000	Common stock	513,502	610,080
Exponent Inc	3,000	Common stock	76,591	84,840
Globecomm Systems Inc	67,600	Common stock	374,405	511,732
Guess Inc	18,000	Common stock	264,019	630,720
ICU Med Inc	14,000	Common stock	523,853	520,660
IPG Photonics Corp	48,000	Common stock	484,392	581,760
Landec Corp	105,000	Common stock	619,637	641,550
Mueller Inds Inc	27,500	Common stock	583,901	665,225
Navigators Group Inc	14,000	Common stock	689,703	726,600
Northwestern Corp	30,000	Common stock	650,545	719,700
Orthovita Inc	135,000	Common stock	503,209	569,700
Overhill Farms Inc	62,480	Common stock	276,790	358,010
Parkway Ptyd Inc	30,000	Common stock	450,209	543,000
Penson Worldwide Inc	44,000	Common stock	323,248	446,160
Pericom Semiconductor Corp	56,000	Common stock	284,235	482,160
Perkinelmer Inc	27,000	Common stock	351,497	492,750
Petmed Express Inc	38,000	Common stock	586,956	687,420
Psychiatric Solutions Inc	30,000	Common stock	662,783	803,700
Regis Corp Minn	36,100	Common stock	423,489	584,098
SPSS Inc	7,000	Common stock	220,744	348,320
School Specialty Inc	29,200	Common stock	468,367	665,468
Smith Micro Software Inc	50,000	Common stock	255,690	577,500
Telecommunications Sys Inc	78,000	Common stock	665,929	588,120
Texas Capital Bancshares Inc	23,000	Common stock	335,108	380,650
Vaalco Energy Inc	130,000	Common stock	849,807	613,600
WD Forty Co	18,612	Common stock	506,829	502,152
Watson Wyatt & Co Hldgs	14,000	Common stock	586,959	611,800
Wilmington Trust Corp	39,000	Common stock	604,217	547,170
AT&T Inc	38,090	Common stock	1,068,971	992,245
Alcoa Inc	11,500	Common stock	143,256	138,575
Altria Group Inc	13,700	Common stock	249,427	250,436
American Elec Pwr Inc	10,200	Common stock	363,243	320,586
Amgen Inc	1,980	Common stock	108,944	118,364
Aptargorup Inc	4,260	Common stock	136,714	146,459
Archer Daniels Midland Co	7,050	Common stock	255,433	203,252

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<b>COMMON STOCK-Continued</b>				
Armstrong World Inds Inc	5,150	Common stock	152,584	172,062
Ashland Inc	4,800	Common stock	157,890	176,064
Bank of America Corp	28,660	Common stock	626,905	504,129
Best Buy	2,570	Common stock	96,178	93,240
Brink's Co	8,000	Common stock	218,739	210,800
Brocade Communications Sys Inc	21,250	Common stock	162,563	154,275
Brown & Brown Inc	6,860	Common stock	133,976	136,308
Bucyrus Intl Inc	8,000	Common stock	230,960	238,800
Cigna Corp CD	7,960	Common stock	200,967	234,263
CMS Energy Corp	13,470	Common stock	156,663	180,633
Campbell Soup Co	6,580	Common stock	225,632	206,349
Chevron Corporation	15,560	Common stock	887,175	1,088,266
Chubb Corp	6,540	Common stock	316,015	323,011
Citigroup Inc	76,800	Common stock	309,962	384,000
Comcast Corp	25,380	Common stock	396,508	388,822
Conagra Foods Inc	7,620	Common stock	147,523	156,439
Conocophillips	8,710	Common stock	520,110	392,211
Cytec Industries Inc	4,570	Common stock	95,446	132,027
Disney Walt Co	11,230	Common stock	274,530	292,429
Dominon Resources Inc	7,150	Common stock	208,707	236,522
Enesco International Inc	4,340	Common stock	146,904	160,146
Exxon Mobil Corporation	15,080	Common stock	933,302	1,042,782
FPL Group Inc	2,000	Common stock	88,298	112,360
Family Dollar Stores	4,670	Common stock	154,244	141,408
Fedex Corp	2,620	Common stock	198,023	180,020
First Energy Corp	6,100	Common stock	227,426	275,293
General Dynamics Corp	4,150	Common stock	257,378	245,639
General Electric	60,130	Common stock	1,132,415	835,807
Goldman Sachs Group Inc	4,490	Common stock	615,587	742,915
Intel Corp	11,450	Common stock	183,343	232,664
IBM Corp	2,220	Common stock	193,928	262,071
JP Morgan Chase & Co	24,580	Common stock	910,724	1,068,247
Kroger Co	6,000	Common stock	125,535	129,540
L-3 Communications Hldgs Inc	2,190	Common stock	151,263	162,936
Lam Resh Corp	5,000	Common stock	146,286	153,500
Lowe's Cos Inc	13,720	Common stock	267,214	294,980
MSCI Inc	6,190	Common stock	122,266	182,110
Marathon Oil Corp	11,410	Common stock	357,731	352,227

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<b>COMMON STOCK-Continued</b>				
Mattel Inc	11,240	Common stock	165,919	202,208
Mcdonalds Corp	2,670	Common stock	150,554	150,161
McGraw-Hill Companies Inc	6,380	Common stock	157,105	214,432
Meadwestvaco Corp	9,720	Common stock	88,410	213,354
Merck & Co Inc	18,490	Common stock	500,036	599,631
Mirant Corp	11,630	Common stock	167,123	195,966
National Oilwell Varco Inc	39,100	Common stock	221,271	142,129
Norfolk Southern Corp	5,810	Common stock	227,810	266,505
Northrop Grumman Corp	3,240	Common stock	200,167	158,144
Novell Inc	37,170	Common stock	172,469	161,690
Occidental Petroleum Corp	3,810	Common stock	270,713	278,511
Old Rep Intl Corp	18,870	Common stock	187,887	224,742
Oneok Inc	4,230	Common stock	118,541	143,312
Pepsico Inc	2,000	Common stock	99,431	113,340
Pfizer Inc	41,720	Common stock	944,621	696,724
Pioneer Natural Resources Co	6,860	Common stock	174,656	198,666
Procter & Gamble Co	4,300	Common stock	251,482	232,673
Rowan Cos Inc	11,820	Common stock	227,771	244,792
Sempra Energy	2,840	Common stock	120,794	142,483
Sigma Aldrich Corp	3,240	Common stock	121,396	164,592
Snap On Inc	4,290	Common stock	160,003	160,103
Southern Co	7,190	Common stock	243,500	224,328
Southwest Airlines Co	20,180	Common stock	238,837	165,072
State Street Corp	3,610	Common stock	216,134	189,453
Tesoro Corporation	12,960	Common stock	165,758	182,477
Travelers' Cos Inc	5,530	Common stock	226,177	278,823
US Bancorp	19,400	Common stock	369,631	438,828
United Health Group Inc	7,620	Common stock	189,887	213,360
Unumprovident Corp	11,900	Common stock	215,058	268,107
Valero Energy Corp	15,050	Common stock	299,147	282,037
Verizon Communications	14,770	Common stock	501,858	458,461
Viacom Inc	6,300	Common stock	150,854	157,752
Wal-Mart Stores Inc	2,700	Common stock	147,259	137,349
Wellpoint Inc	2,800	Common stock	108,384	147,980
Wells Fargo & Co	31,330	Common stock	726,268	862,202
Western Digital Corp	6,000	Common stock	192,411	205,680
Whirlpool Corp	3,800	Common stock	203,100	243,998
Wyeth	7,620	Common stock	309,556	364,617

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2009

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>				
XTO Energy Inc	5,910	Common stock	225,585	228,126
AT&T Inc	11,230	Common stock	311,784	292,542
Aetna Inc	2,285	Common stock	115,964	65,123
Affiliated Computer Svcs Inc	2,420	Common stock	108,189	108,416
Altria Group Inc	26,845	Common stock	484,228	490,727
American Express Co	6,115	Common stock	269,139	206,809
Ameriprise Finl Inc	1,310	Common stock	40,579	39,339
Amgen Inc	5,930	Common stock	368,260	354,495
Anadarko Pete Corp	3,060	Common stock	110,867	161,782
Apollo Group Inc	1,575	Common stock	111,761	102,123
Apple Computer Inc	1,885	Common stock	234,793	317,076
Archer Daniels Midland Co	4,065	Common stock	104,079	117,194
Automatic Processing Inc	1,140	Common stock	43,025	43,719
BMC Software Inc	4,515	Common stock	139,514	160,960
Bank of America Corp	17,825	Common stock	402,550	313,542
Bank New York Mellon Corp	3,230	Common stock	138,020	95,640
Baxter Intl Inc	1,620	Common stock	107,409	92,210
Big Lots Inc	4,470	Common stock	69,286	113,627
Biogen Idec Inc	1,690	Common stock	104,937	84,838
Burlington	1,900	Common stock	139,342	157,738
CF Inds Hldgs Inc	1,590	Common stock	97,718	129,839
CVS/Caremark Corp	3,900	Common stock	145,961	146,328
CA Inc	7,220	Common stock	129,059	160,934
Capital One Finl Corp	4,065	Common stock	267,198	151,584
Caterpillar Inc	2,310	Common stock	135,493	104,666
Century Tel Inc	2,085	Common stock	94,936	67,200
Chesapeake Energy Corp	3,130	Common stock	100,915	71,489
Chevron Corporation	9,910	Common stock	456,028	693,105
Chubb Corp	7,350	Common stock	363,813	363,017
Cisco Sys Inc	3,230	Common stock	77,185	69,768
Citigroup Inc	16,215	Common stock	52,942	81,075
Comcast Corp	14,510	Common stock	202,443	222,293
Computer Sciences Corp	1,895	Common stock	70,984	92,571
Compuware Corp	8,000	Common stock	69,360	57,680
D R Horton Inc	7,715	Common stock	95,065	103,458
Dean Foods Co	3,855	Common stock	82,653	69,930
Discover Finl Svcs	9,525	Common stock	78,278	130,969
Dover Corp	1,770	Common stock	62,485	61,224

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2009

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>				
EMC Corp	6,055	Common stock	92,445	96,275
Ensco International Inc	980	Common stock	59,564	36,162
Ebay Inc	1,605	Common stock	40,362	35,535
Exelon Corporation	9,130	Common stock	443,634	456,683
Express Scripts Inc	2,725	Common stock	173,662	196,800
Exxon Mobil Corporation	11,020	Common stock	504,762	762,033
Family Dollar Stores	1,530	Common stock	46,670	46,328
Federated Investors Inc	3,450	Common stock	127,005	90,563
Forest Labs Inc	3,155	Common stock	72,653	92,347
General Dynamics Corp	3,935	Common stock	298,657	232,913
Genworth Finl Inc	7,315	Common stock	47,760	77,246
Goldman Sachs Group Inc	700	Common stock	102,791	115,822
Google Inc	290	Common stock	101,876	133,884
Harris Corp Del	4,110	Common stock	126,051	142,740
Habro Inc	1,795	Common stock	56,350	50,960
Hewlett Packard Co	15,585	Common stock	413,048	699,611
Honeywell International Inc	1,325	Common stock	75,264	48,707
Hudson City Bancorp Inc	7,600	Common stock	138,450	99,712
Humana Inc	2,670	Common stock	85,749	95,319
IBM Corp	6,675	Common stock	670,339	787,984
Interpublic Group Cos Inc	7,160	Common stock	39,588	45,036
JP Morgan Chase & Co	2,195	Common stock	60,099	95,395
Johnson & Johnson	9,135	Common stock	588,973	552,119
KB Home	3,420	Common stock	49,350	62,278
Kraft Foods Inc	1,840	Common stock	52,141	52,164
L-3 Communications Hldgs Inc	1,780	Common stock	181,921	132,432
Laboratory Corp of Amer Hldgs	1,225	Common stock	76,286	85,493
Lockheed Martin Corp	5,255	Common stock	484,976	394,020
M & T Bank Corp	1,335	Common stock	86,501	82,450
McDonalds Corp	6,870	Common stock	341,869	386,369
McGraw-Hill Companies Inc	3,625	Common stock	112,493	121,836
McKesson Corp	1,315	Common stock	45,512	74,771
Medtronic Inc	5,420	Common stock	165,114	207,586
Merck & Co Inc	3,740	Common stock	111,302	121,288
Metlife Inc	8,110	Common stock	463,183	306,234
Microsoft Corp	9,230	Common stock	289,108	227,520
Morgan Stanley	1,395	Common stock	32,873	40,399
National Oilwell Varco Inc	5,960	Common stock	283,867	216,646

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2009

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>				
Northrop Grumman Corp	6,090	Common stock	286,241	297,253
Nucor Corp	1,230	Common stock	36,418	54,784
Omnicom Group Inc	1,865	Common stock	91,679	67,737
Oracle Corporation	26,745	Common stock	486,040	585,181
PNC Financial Services Group	4,115	Common stock	204,299	175,258
Pactiv Corp	6,970	Common stock	179,094	173,205
Parker Hannifin Corp	2,175	Common stock	130,151	105,836
Peabody Energy Corp	1,850	Common stock	65,069	60,458
Pepsi Bottling Group Inc	1,090	Common stock	39,705	38,946
Pfizer Inc	30,615	Common stock	776,172	511,271
Phillip Morris Intl Inc	2,755	Common stock	102,370	125,931
Procter & Gamble Co	7,480	Common stock	488,239	404,743
Progressive Corp	5,200	Common stock	101,326	85,904
Qlogic Corp	7,855	Common stock	78,864	124,188
Qualcomm Inc	1,590	Common stock	73,267	73,808
Radioshack Corp	2,795	Common stock	39,598	42,288
Raytheon Company	19,800	Common stock	106,722	93,416
Sherwin Williams Co	3,280	Common stock	211,656	197,456
Stanley Works	835	Common stock	40,681	34,177
Staples Inc	3,220	Common stock	64,817	69,584
Sunoco Inc	2,230	Common stock	57,612	59,987
Tesoro Corporation	2,230	Common stock	39,112	31,398
Time Warner Cable Inc	830	Common stock	23,260	30,644
Touchmark Corp	1,580	Common stock	87,579	67,324
Travelers Cos Inc	2,710	Common stock	138,996	136,638
United Health Group Inc	1,490	Common stock	39,999	41,720
Unumprovident Corp	6,510	Common stock	159,369	146,670
Valero Energy Corp	5,490	Common stock	100,639	102,883
Verizon Communications	9,160	Common stock	279,443	284,326
Wal-Mart Stores Inc	6,510	Common stock	358,108	331,164
Watson Pharmaceuticals Inc	5,380	Common stock	150,499	189,860
Wellpoint Inc	4,535	Common stock	338,121	239,675
Wells Fargo & Co	11,020	Common stock	327,271	303,270
Cooper Industries	1,670	Common stock	76,462	53,858
Aaron Rents Inc	13,325	Common stock	326,773	347,783
Affiliated Managers Group Inc	4,175	Common stock	238,608	272,753
Airgas Inc	10,250	Common stock	433,638	476,625
Akamai Technologies	5,425	Common stock	78,359	95,697

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
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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>				
American Tower Corp	11,050	Common stock	372,347	349,733
American Superconductor Corp	8,750	Common stock	156,472	282,713
Arena Res Inc	4,800	Common stock	143,446	146,784
Atlas America Inc	17,000	Common stock	379,518	377,060
Bally Technologies Inc	10,000	Common stock	205,609	404,300
Biomarin Pharmaceutical Inc	20,450	Common stock	453,117	336,812
Central European Distr Corp	12,100	Common stock	419,642	389,620
Church & Dwight Inc	5,000	Common stock	295,763	285,650
Cognizant Technology Solutions	8,675	Common stock	189,468	302,497
Compass Minerals Intl Inc	3,225	Common stock	178,123	171,506
Comtech Telecommunications	7,725	Common stock	339,944	263,500
Corrections Corp of America	14,575	Common stock	309,446	289,168
Cree Inc	7,300	Common stock	163,759	268,932
Crown Holdings Inc	10,000	Common stock	253,323	248,300
Davita Inc	8,750	Common stock	426,417	452,463
Dealertrack Hlds Inc	13,775	Common stock	247,961	277,842
Delphi Group Inc	11,975	Common stock	288,119	279,856
Discovery Communications Inc	3,225	Common stock	48,631	83,592
EQT Corp	10,700	Common stock	378,359	424,469
Eaton Corp	2,700	Common stock	105,691	145,665
Eaton Vance Corp	15,850	Common stock	421,180	452,835
Ezcorp Inc	32,125	Common stock	424,490	429,511
FMC Corp	100	Common stock	4,934	4,770
Fiserv Inc	5,350	Common stock	226,812	258,138
Flowers Foods Inc	13,150	Common stock	284,245	312,576
Flowerserve Corp	2,700	Common stock	185,559	232,875
Gamestop Corp	7,450	Common stock	240,383	177,310
Genuine Parts Co	8,975	Common stock	316,715	332,434
Gildan Activewear Inc	10,225	Common stock	203,961	210,533
Guess Inc	6,675	Common stock	187,147	233,892
Haemonetics Corp	5,850	Common stock	331,007	307,944
Hill Intl Inc	18,950	Common stock	205,768	112,563
Hologic Inc	8,550	Common stock	146,921	140,733
I H S Inc	10,625	Common stock	449,424	514,250
Intuitive Surgical Inc	625	Common stock	99,636	139,194
ITC Hldgs Corp	8,075	Common stock	353,642	376,134
Itron Inc	4,375	Common stock	323,195	239,706
Kansas City Southern	5,425	Common stock	178,220	129,658

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
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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>				
Kaydon Corp	5,900	Common stock	210,968	196,942
Koppers Hldgs Inc	10,850	Common stock	282,056	296,205
LKQ Corp	31,425	Common stock	437,898	545,538
L-3 Communications Hldgs Inc	2,675	Common stock	253,650	199,020
Laboratory Corp of Amer Hldgs	7,875	Common stock	561,291	549,596
Landstar System Inc	9,375	Common stock	325,624	326,906
Lincoln Electric Hldgs	5,625	Common stock	254,914	256,050
Lincoln Natl Corp Ind	14,575	Common stock	233,395	367,873
Mantech International Corp	5,625	Common stock	244,915	297,225
Masimo Corp	10,000	Common stock	265,491	251,200
Mcafee Inc	8,750	Common stock	248,394	348,075
Micro Sys Inc	10,850	Common stock	260,264	302,390
NII Holdings Inc	10,575	Common stock	324,092	250,733
Neustar Inc	14,600	Common stock	250,258	338,428
Northeast Utils	3,950	Common stock	96,531	93,971
Northwestern Corp	13,350	Common stock	307,874	320,267
Oceaneering Intl Inc	5,150	Common stock	213,913	268,676
Oil States International Inc	12,775	Common stock	302,485	376,479
O Reilly Automotive Inc	3,025	Common stock	76,027	115,797
Penn Natl Gaming Inc	6,250	Common stock	164,787	182,563
Peoples Utd Finl Inc	7,725	Common stock	138,816	124,141
Portfolio Recovery Associate	6,250	Common stock	252,760	274,500
Portland Gen Elec Co	12,725	Common stock	206,922	248,392
RBC Bearing Inc	16,675	Common stock	499,158	366,683
Reliance Steel & Aluminum Co	3,750	Common stock	143,638	138,525
Resmed Inc	9,775	Common stock	381,463	448,770
Signature Bank	16,875	Common stock	534,049	512,325
JM Smucker Company	4,800	Common stock	203,124	250,896
Solera Hldgs Inc	12,300	Common stock	303,495	323,982
Southwestern Energy Co	8,050	Common stock	254,864	296,723
Stericycle Inc	5,225	Common stock	305,604	258,742
Sybase Inc	10,000	Common stock	286,664	348,500
TD Ameritrade Hldg Corp	10,850	Common stock	170,719	208,754
Team Inc	8,750	Common stock	235,624	152,513
Techne Corp	1,550	Common stock	91,823	95,589
Telecommunications Sys Inc	34,700	Common stock	248,485	261,638
Tower Group Inc	10,400	Common stock	250,657	249,496
Tupperware Corp	4,575	Common stock	109,291	169,229

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
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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>				
URS Corp	6,425	Common stock	205,061	277,753
VF Corp	1,875	Common stock	112,013	130,425
Valmont Inds Inc	3,125	Common stock	224,340	257,281
Valspar Corp	1,475	Common stock	38,064	39,501
West Pharmaceutical Services	11,050	Common stock	419,443	444,100
Wolverine World Wide Inc	7,925	Common stock	175,828	197,412
Ritchie Bros Auctioneers Inc	10,525	Common stock	220,906	263,757
Lazard Ltd	2,325	Common stock	89,032	90,373
Check Point Software Tech	12,725	Common stock	245,532	354,646
Core Laboratories	2,925	Common stock	172,673	271,060
AES Corp	18,010	Common stock	172,996	246,197
Abbott Labs	5,230	Common stock	278,528	240,624
Albemarle Corp	2,690	Common stock	85,937	86,699
Allegheny Energy Inc	1,750	Common stock	69,021	46,218
Allergan Inc	2,430	Common stock	95,388	135,886
American Tower Corp	3,380	Common stock	95,555	106,977
Apple Computer Inc	2,255	Common stock	234,637	328,334
Avon Prods Inc	4,540	Common stock	97,208	144,690
Baxter Intl Inc	3,240	Common stock	179,774	184,420
Best Buy	5,005	Common stock	189,737	181,580
Broadcom Corp	6,685	Common stock	107,871	190,187
CSX Corp	2,930	Common stock	129,193	124,524
CVS/Caremark Corp	8,350	Common stock	300,659	313,291
Cameron Intl Corp	3,090	Common stock	107,713	110,343
Celgene Corp	2,375	Common stock	127,839	123,903
Cephalon Inc	985	Common stock	63,801	56,095
Chevron Corporation	4,625	Common stock	316,627	323,472
Cisco Sys Inc	11,645	Common stock	207,710	251,531
Coach Inc	3,230	Common stock	64,680	91,376
Colgate Palmolive Co	1,320	Common stock	85,697	95,963
Covance Inc	480	Common stock	26,402	25,487
Crown Holdings Inc	2,965	Common stock	59,096	73,620
Darden Restaurants Inc	3,000	Common stock	84,243	98,790
Delta Air Lines Inc	6,230	Common stock	50,149	44,980
Devon Energy Corporation	4,000	Common stock	239,462	245,520
Directv Group Inc	3,085	Common stock	66,279	76,384
EMC Corp	12,770	Common stock	146,924	203,042
Expeditors International	3,225	Common stock	102,240	105,328

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>				
Express Scripts Inc	2,435	Common stock	146,651	175,856
FTI Consulting Inc	2,210	Common stock	112,866	96,222
First Solar Inc	430	Common stock	72,658	52,279
Franklin Res Inc	1,160	Common stock	90,889	108,263
Freeport-McMoran Copper & Gold	3,600	Common stock	194,370	226,728
GAP Inc	4,940	Common stock	83,233	97,071
General Mills Inc	2,730	Common stock	160,752	163,063
Gilead Sciences Inc	5,465	Common stock	167,259	246,253
Google Inc	490	Common stock	216,836	226,218
Hewlett Packard Co	4,365	Common stock	117,562	195,945
Hologic Inc	3,400	Common stock	43,103	55,964
ITT Inds Inc	1,450	Common stock	61,661	72,616
Intel Corp	10,545	Common stock	144,987	214,274
Intercontinental Exchange Inc	950	Common stock	87,183	89,110
Intersil Corp	3,150	Common stock	25,589	46,589
Iron Mountain Inc	4,300	Common stock	102,752	125,947
JP Morgan Chase & Co	8,705	Common stock	307,821	378,319
Juniper Networks Inc	2,970	Common stock	60,943	68,518
Kohls Corp	2,790	Common stock	109,183	143,936
Lowes Cos Inc	8,765	Common stock	180,775	188,448
Marsh & McLennan Cos Inc	3,950	Common stock	92,154	92,983
Mastercard Inc	300	Common stock	53,908	60,789
McDonalds Corp	2,980	Common stock	153,323	167,595
Microsoft Corp	5,700	Common stock	169,876	140,505
Molson Coors Brewing Co	2,330	Common stock	102,211	110,395
Monsanto Co	625	Common stock	45,994	52,425
Morgan Stanley	6,590	Common stock	166,770	190,846
Newell Rubbermaid Inc	5,490	Common stock	65,865	76,421
Newfield Exploration Co	2,230	Common stock	89,134	86,279
Nike Inc	1,760	Common stock	99,183	97,486
Northern Trust Corp	1,960	Common stock	103,561	114,582
Oracle Corporation	9,250	Common stock	155,925	202,390
Pepsico Inc	4,680	Common stock	254,225	265,216
Praxair Inc	1,680	Common stock	86,961	128,722
Precision Castparts	1,520	Common stock	148,795	138,746
Qualcomm Inc	3,605	Common stock	166,170	167,342
Republic Svcs Inc	3,710	Common stock	85,310	95,012
St Jude Med Inc	2,850	Common stock	109,185	109,838

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>				
Schwab Charles Corp	10,085	Common stock	176,737	182,134
JM Smucker Company	2,645	Common stock	118,039	138,253
Southwestern Energy Co	3,020	Common stock	124,927	111,316
Starbucks Corp	4,750	Common stock	56,021	90,202
State Street Corp	3,710	Common stock	174,654	194,700
3M Co Co	2,720	Common stock	152,467	196,111
Trimble Nav Ltd	3,415	Common stock	61,642	86,945
United Technologies Corp	2,760	Common stock	103,220	163,833
Visa Inc	2,425	Common stock	126,736	172,417
Wal-Mart Stores Inc	3,950	Common stock	174,500	200,936
Carnival Corp	5,340	Common stock	146,290	156,194
Invesco Ltd	7,410	Common stock	130,948	153,757
Ace Ltd	3,780	Common stock	172,691	197,240
Transocean Ltd	4,870	Common stock	263,244	396,340
Check Point Software Tech	3,990	Common stock	92,593	111,200
Qiagen	3,175	Common stock	53,966	65,245
HDFC Bank Ltd	925	Common stock	71,300	91,121
New Oriental Ed & Technology Gro	3,750	Common stock	219,517	264,937
Ishares S&P	2,050	Common stock	101,880	102,335
Midcap	1,800	Common stock	210,548	214,073
ABB Ltd	7,500	Common stock	91,586	143,774
Taiwan Semiconductor	7,458	Common stock	61,328	79,800
Teva Pharmaceutical Inds	2,105	Common stock	89,690	108,407
Total Sa-Spon	5,390	Common stock	272,990	308,684
Annaly Mtg Mgmt Inc	7,210	Common stock	101,260	125,020
Boston Pptys Inc	1,830	Common stock	94,110	110,860
Annaly Mtg Mgmt Inc	17,300	Common stock	251,066	299,981
Corporate Office PptysTr	9,375	Common stock	230,510	345,562
Digital Realty Trust Inc	7,300	Common stock	267,564	318,133
Duke Realty Corp	15,910	Common stock	137,621	183,282
Essex Property Trust Inc	3,975	Common stock	399,340	296,574
LaSalle Hotel Properties	8,100	Common stock	192,966	134,054
Redwood Trust Inc	16,900	Common stock	245,050	270,906
Hospitality Properties	20,390	Common stock	265,215	371,505
SI Green Realty Corp	10,200	Common stock	206,686	359,957
Inland Real Estate Corp	69,000	Common stock	719,963	578,220
<b>TOTAL COMMON STOCK</b>			<b>149,428,017</b>	<b>157,542,132</b>

MICHIGAN CARPENTERS' PENSION FUND  
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<b>COMMON COLLECTIVE TRUSTS</b>				
Comerica	13,190,484	Short Term Investment Fund	13,190,484	13,190,484
Wellington Trust Company	1,647,771	CIF Opportunistic Investment Portfolio	12,222,532	15,277,867
Loomis Sayles & Company, L.P.	1,860,386	Core Plus Full Discretion Trust	16,000,000	21,227,006
Artio Global Investors	174,661	International Equity II GT	16,300,000	21,615,999
Putnam Investments	551,162	Putnam Total Return Trust	23,000,000	27,850,228
New Tower Trust	962	MEPT	4,941,529	5,295,808
AFL-CIO Housing Investment Trust	2,273	Real Estate Trust	2,529,532	2,546,625
Ameriserve	18,246	Multi-Employer Property Trust	23,631,860	5,236,338
<b>TOTAL COMMON COLLECTIVE TRUSTS</b>			<u>111,815,937</u>	<u>112,240,355</u>
<b>OTHER</b>				
Grosvenor Capital Manangement	23,865,000	Grosvenor Institutional Partners, L.P.	23,865,000	25,244,305
Entrust Capital Diversified Fund QP Ltd	233,650	Entrust Capital Diversified Fund QP Ltd	23,365,000	26,815,912
			<u>47,230,000</u>	<u>52,060,217</u>
<b>MUTUAL FUNDS</b>				
Ishares GS\$ Investors Corp Bd	13,847	Ishares GS\$ Investors Corp Bd	1,343,998	1,458,505
Ishares Lehman 7-10Yr Treas	6,837	Ishares Lehman 7-10Yr Treas	615,262	626,269
Ishares JP Morgan USD Emerging Markets Bd Fd	3,735	Ishares JP Morgan USD Emerging Markets Bd Fd	349,190	367,561
Ishares Iboxx H/Y Corp Bd	4,797	Ishares Iboxx H/Y Corp Bd	352,723	394,889
SPDR Lehman Intl Treasury Bd	6,350	SPDR Lehman Intl Treasury Bd	321,579	360,680
Claymore Exchange	17,723	Claymore Exchange	610,026	612,330
Currency Shares Japanese Yen	3,000	Currency Shares Japanese Yen	322,724	320,400
Ishares MSCI Japan	51,594	Ishares MSCI Japan	434,922	527,291
Ishares MSCI Hong Kong	38,121	Ishares MSCI Hong Kong	448,654	549,705
Ishares FTSE/Xinhua China	24,821	Ishares FTSE/Xinhua China	667,615	975,714
Ishares GSCI Commodity	43,491	Ishares GSCI Commodity	1,324,225	1,322,126
SPDR Gold Trust	10,983	SPDR Gold Trust	834,965	1,025,812
Vanguard FTSE All World EX-US Index Fund	29,427	Vanguard FTSE All World EX-US Index Fund	861,510	1,202,975
Vanguard Total Stk Mkt Vipers	51,662	Vanguard Total Stk Mkt Vipers	2,223,640	2,670,925
Tradewinds	15,500,000	International Equity Portfolio	13,175,396	22,010,342
Oppenheimer	685,295	Capital Total Return Trust	16,083,254	19,410,981

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6233978 Plan No. 001  
August 31, 2009

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>				
American Stable Value Fund	56	Mutual Fund	6,088,169	5,373,502
JP Morgan Special Situation Property Fund	5,573	Mutual Fund	10,202,097	5,372,183
<b>TOTAL MUTUAL FUNDS</b>			<b>56,259,949</b>	<b>64,582,190</b>
<b>POOLED SEPARATE ACCOUNT</b>				
The Union Labor Life Insurance Co. - Sep. Acct.	212	Insurance Company Separate Account Pooled Account	2,514,283	2,480,723
Prudential Insurance Co.	207	PRISA II	4,526,830	2,718,185
<b>TOTAL POOLED SEPARATE ACCOUNT</b>			<b>7,041,113</b>	<b>5,198,908</b>
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>			<b>\$ 388,033,552</b>	<b>\$ 408,027,398</b>

MICHIGAN CARPENTERS' PENSION FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer I.D. No. 38-6233978 Plan No. 001  
Year ended August 31, 2009

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 1,452 purchases 488 sales	344,714,386	354,510,765			344,714,386 354,510,765	344,714,386 354,510,765	-
J P Morgan Chase	Money Market Fund 250 purchases 250 sales	651,625,569	646,882,883			651,625,569 646,882,883	651,625,569 646,882,883	-

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