

November 29, 2023

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan Carpenters Pension Fund.

Identifying Information

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

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

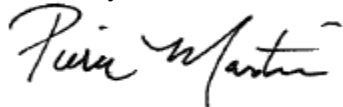
Basis for Result

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

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

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

Sincerely,



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

Date of Signature: 11/29/2023

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

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