



November 29, 2018

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

Re: 2018 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, 2018
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: Angela L. Jeffries
Enrollment Number: 17-8511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of September 1, 2018 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of September 1, 2018: 61.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- 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

No certification of scheduled progress is required because the funding improvement period does not start until September 1, 2020.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2017 actuarial valuation report with the following exceptions:

- Based on the August 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 9.49%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- For the period September 1, 2018 through August 31, 2027, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- 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 2018 and for each plan year thereafter. For the 2017-2018 plan year, our projections used actual hours of 4,157,488.

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. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 17-8511

Date of Signature: 11-29-2018

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

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