

November 29, 2024

Board of Trustees  
Michigan Carpenters Pension Fund  
Lansing, Michigan

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

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

**Certified Plan Status**

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

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

**Additional Information**

This certification was based on the following results:

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

**Certified Scheduled Progress**

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

**Basis for Result**

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

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

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

Sincerely,



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

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

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