

November 29, 2010

Board of Trustees
Michigan Carpenters Pension Fund
Lansing, Michigan

**Re: Michigan Carpenters' Pension Fund
2010 Actuarial Certification under the Pension Protection Act**

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432 and the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010 with respect to the funded status of the Michigan Carpenters Pension Fund.

Identifying Information

Plan Name: Michigan Carpenters Pension Fund
EIN/Plan #: 38-6233970/001
Plan year of Certification: year beginning September 1, 2010
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: Andrew T. Smith
Enrollment Number: 2008-5374
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8675

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of September 1, 2010. This result is based on a projected funded ratio of 63.7% and a projected funding deficiency (without recognition of future planned contribution rate increases) on August 31, 2018. In order to emerge from the critical status determined last year, a funding deficiency must not be projected for 10 years from the September 1, 2010 plan year anniversary. Therefore the plan remains in Critical status.

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.

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Certification of Rehabilitation Plan Funding Progress

First year critical for PPA: 2008
Rehabilitation period: September 1, 2010 through August 30, 2023

I certify that the Plan is making scheduled progress under its Rehabilitation Plan as of May 1, 2010. This result is based on a projected status of "neither critical nor endangered" at the close of the rehabilitation period. The projection recognizes all contribution rate increases required by the amended "preferred" schedule adopted by the Trustees on November 23, 2010.

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 projected PPA status.

Certification of the Solvency Test

I certify that the above-named Plan is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the "amortization period"). Therefore, I conclude that the Plan has passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010.

Assumptions

It utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the September 1, 2009 actuarial valuation report with the following exceptions:

- Based on the August 31, 2010 unaudited financial statements provided by the plan administrator, the investment return for the 2009-2010 plan year is assumed to be 5.08%. We also updated the contributions, benefit payments, and expenses for the 2009 plan year based on these financial statements.
- A 2010 contribution rate increase of \$1.45 per hour for all contracts was recognized. The contribution rate increase amount is considered when determining a participant's accrued benefit.
- The Trustees have elected the alternate amortization of market value losses occurring in the plan years ended in 2009 and 2010 pursuant to IRC Section 431(b)(8)(A) as added by the Pension Relief Act of 2010 and the plan satisfies the Solvency Test of IRC Section 431(b)(8)(C). Such election has been recognized in this certification.

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- The Trustees have elected an expanded smoothing period of 10 years with respect to market value losses occurring in the plan years ended in 2009 and 2010 pursuant to IRC Section 431(b)(8)(B)(i)(I) as added by the Pension Relief Act of 2010 and the plan satisfies the Solvency Test of IRC Section 431(b)(8)(C). Such election has been recognized in this certification.
- The Trustees have elected to increase the upper limit applicable to actuarial value of assets from 120% to 130% of the market value of assets for the plan years beginning in 2009 and 2010 pursuant to IRC Section 431(b)(8)(B)(i)(II) as added by the Pension Relief Act of 2010 and the plan satisfies the Solvency Test of IRC Section 431(b)(8)(C). Such election has been recognized in this certification.
- Future planned contribution rate increases according to the amended “preferred” schedule under the Rehabilitation Plan adopted by the Trustees on November 23, 2010 were recognized for purposes of the funding progress and solvency certifications only as follows:
 - 2011 \$1.45/hour (credited)
 - 2012 \$1.45/hour (credited)
 - 2013 \$1.45/hour (credited)
 - 2014 40¢/hour (credited)
- Consistent with our projections of future industry activity, the following hours were assumed:
 - 2010-2011 plan year: 3.0 million
 - 2011-2012 plan year: 3.5 million
 - 2012-2013 plan year and later: 4.0 million
- For the 2009-2010 plan year our projections used actual hours of 2,907,000.

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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. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Andrew T. Smith, ASA, EA, MAAA
President
EA number: 2008-5374

Date of Signature: 11/29/2010

cc: Secretary of the Treasury
Derek Watkins, Fund Counsel
James E. Schreiber, Administrative Manager

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