United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2020

Board of Trustees
Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
700 Tower Drive, Suite 300
Troy, MI 48098-2808

Re: 2020 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 Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan.

Identifying Information

Plan Name: Carpenters Pension Trust Fund - Detroit and Vicinity Pension Plan
EIN/Plan #: 38-6242188/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Carpenters Pension Trust Fund – Detroit and Vicinity Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808
Sponsor Telephone: 1-800-572-2525
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
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 as of May 1, 2019 (all that apply are checked):

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

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 33.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2021
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2031-32 plan year
- Ratio of inactive to active participants: 2.44

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2020 as outlined in the 2014 updated rehabilitation plan. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2030 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -1.46%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period May 1, 2020 through April 30, 2029, plan assets were assumed to return 6.50% per year, with 7.50% per year assumed thereafter.
- 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: 6,900,000 for the plan year beginning in 2020; 7,000,000 for the plan year beginning in 2021 and 2022; and 6,900,000 for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 7,245,284.

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,

[redacted]

Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: July 29, 2020

cc: Secretary of the Treasury
Mr. Andrew Smith, UAS
Ms. Erika Creager, UAS
Ms. Joan Janks, Plan Manager
Ms. Linda Olsson, Plan Associate
Mr. John Tesija, Fund Counsel
Mr. Christopher Scott, Auditor

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Document 5.2

Supplemental Reports

Exhibit I – Solvency Projection

The projected Market Value of Assets and Solvency Ratio for the Plan Years ending April 30, 2020 through April 30, 2032

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments	4. Benefit Payments	5. Expenses	6. Investment Income	7. Ending Assets	8. Resources (1)+(2)+(3)-(5)+(6)	Solvency Ratio (8)/(4)
4/30/2020	$772,279,905	$109,073,867	$0	$154,686,320	$5,349,673	($10,928,822)	$710,388,957	$865,075,277	5.5924
4/30/2021	$710,388,957	$100,527,201	$0	$164,730,305	$4,182,025	$43,957,678	$685,961,507	$850,691,811	5.1641
4/30/2022	$685,961,507	$101,984,117	$0	$168,696,627	$4,276,121	$42,285,391	$657,258,267	$825,954,894	4.8961
4/30/2023	$657,258,267	$101,984,117	$0	$173,112,753	$4,372,333	$40,273,142	$622,030,440	$795,143,193	4.5932
4/30/2024	$622,030,440	$100,527,201	$0	$177,458,754	$4,470,711	$37,791,657	$578,419,833	$755,878,587	4.2595
4/30/2025	$578,419,833	$100,527,201	$0	$181,650,670	$4,571,302	$34,817,579	$527,542,642	$709,193,312	3.9042
4/30/2026	$527,542,642	$100,527,201	$0	$185,688,251	$4,674,156	$31,376,118	$469,083,554	$654,771,805	3.5262
4/30/2027	$469,083,554	$100,527,201	$0	$189,555,896	$4,779,325	$27,447,285	$402,722,820	$592,278,716	3.1246
4/30/2028	$402,722,820	$100,527,201	$0	$192,479,938	$4,886,859	$23,035,437	$328,918,661	$521,398,599	2.7088
4/30/2029	$328,918,661	$100,527,201	$0	$195,199,369	$4,996,814	$18,146,341	$247,396,021	$442,595,390	2.2674
4/30/2030	$247,396,021	$100,527,201	$0	$197,670,173	$5,109,242	$14,727,169	$159,870,976	$357,541,149	1.8088
4/30/2031	$159,870,976	$100,527,201	$0	$199,532,329	$5,224,200	$8,088,804	$63,730,453	$263,262,782	1.3194
4/30/2032	$63,730,453	$100,527,201	$0	$200,892,015	$5,341,744	$823,028	**insolvent**	$159,738,938	0.7951

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EXHIBIT II - Breakdown of Benefit Payouts for Exhibit I

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2020	$1,950,373	$7,169,807	$145,566,141	$0
4/30/2021	$6,095,431	$9,106,563	$149,528,311	$0
4/30/2022	$10,452,400	$11,026,555	$147,217,672	$0
4/30/2023	$15,178,106	$13,070,049	$144,864,598	$0
4/30/2024	$19,916,716	$15,235,209	$142,306,829	$0
4/30/2025	$24,673,581	$17,330,706	$139,645,694	$688
4/30/2026	$29,457,292	$19,528,105	$136,701,139	$1,715
4/30/2027	$34,178,457	$21,763,683	$133,610,447	$3,308
4/30/2028	$38,897,172	$23,248,657	$130,324,546	$9,563
4/30/2029	$43,367,368	$24,809,590	$127,000,196	$22,215
4/30/2030	$47,713,067	$26,561,445	$123,356,502	$39,158
4/30/2031	$51,818,155	$27,999,453	$119,635,535	$79,185
4/30/2032	$55,685,462	$29,295,467	$115,788,009	$123,076

Exhibit III – Projected Total Contribution Base Units and Average Contribution Rates

Plan Year Ending	Total Contribution Base Units	Contribution Rate
4/30/2020	7,245,284	$15.05
4/30/2021	6,900,000	$14.57
4/30/2022	7,000,000	$14.57
4/30/2023	7,000,000	$14.57
4/30/2024	6,900,000	$14.57
4/30/2025	6,900,000	$14.57
4/30/2026	6,900,000	$14.57

Plan Year Ending	Total Contribution Base Units	Contribution Rate
4/30/2027	6,900,000	$14.57
4/30/2028	6,900,000	$14.57
4/30/2029	6,900,000	$14.57
4/30/2030	6,900,000	$14.57
4/30/2031	6,900,000	$14.57
4/30/2032	6,900,000	$14.57

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect and, the supporting illustrations, including the following?

- *the plan year-by-year projections demonstrating projected solvency during the relevant period,*
- *separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?*

See section 3.02 of Revenue Procedure 2017-43.

Document 6.1 is the Actuarial Certification of Plan Solvency under IRC §432(e)(9)(C)(i) as of the Proposed Benefit Suspension Effective Date of July 1, 2021. Document 6.2 contains supporting illustrations for this Actuarial Certification. This includes Exhibit II, which is a year-by-year solvency projection which demonstrates that the Pension Fund will become insolvent in the plan year ending April 30, 2033. Exhibit III demonstrates that the Pension Fund will avoid insolvency with the Proposed Benefit Suspensions taking effect July 1, 2021. These Exhibits each separately identify the market value of assets, contributions, investment earnings, benefit payments and plan expenses. The Actuarial Certification in Document 6.1 and the supporting exhibits in Document 6.2 are based upon our interpretation of the requirements under Revenue Procedure 2017-43, Section 3.02.

Document 6.1

Plan Actuary's Certification that the Plan Is Projected to Avoid Insolvency

This letter and the attached exhibits of Document 6.2 have been prepared by United Actuarial Services, Inc. at the request of the Board of Trustees of the Carpenters Pension Trust Fund – Detroit and Vicinity. United Actuarial Services, Inc. certifies under IRC §432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of IRC §418E, taking into account the proposed benefit suspension effective July 1, 2021 and assuming such suspension continues indefinitely. This certification is also intended to comply with regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43. A summary of the proposed benefit suspension can be found in Document 2.1. Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

This certification is based on the May 1, 2019 actuarial valuation report dated March 9, 2020 (see Document 41.1) and the May 1, 2020 actuarial certification dated July 29, 2020 (see Document 5.1). The Market Value of assets as of June 30, 2020 (the start of the "initial period" as defined in Revenue Procedure 2017-43, Section 3.02, as required under regulation §1.432(e)(9)-1(d)(5)(iv)(C)(1)) was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC.

This certification is intended to demonstrate, as required under IRC §432(e)(9) and regulation §1.432(e)(9)-1, that the proposed benefit suspensions are reasonably projected to avoid insolvency as described in IRC §418E. The results may not be appropriate for any other purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this certification due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, or changes in plan provisions.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

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. To the best of my knowledge, the information supplied is complete and accurate. As required by IRC

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

§432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Certified by:

[redacted]

Erika L. Creager, EA, MAAA
Enrollment Number: 20-07288
11590 N. Meridian St., Suite 610
Carmel, IN 46032
Phone: 317-580-8631

Document 6.2

Actuarial Solvency Certification Supporting Exhibits

EXHIBIT I	Value of Plan Assets at Beginning and End of the "Initial Period"
EXHIBIT II	Deterministic Projection of Current Plan without Proposed Suspension
EXHIBIT III	Deterministic Projection with Proposed Suspension
EXHIBIT IV	Breakdown of Benefit Payouts for Exhibit II
EXHIBIT V	Breakdown of Benefit Payouts for Exhibit III

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Exhibit I – Value of Plan Assets at Beginning and End of the "Initial Period"

The projected change in Market Value of Assets from July 1, 2020 through April 30, 2021 (the "initial period" as defined in Revenue Procedure 2017-43, Section 3.02) is shown below. The Market Value of assets as of July 1, 2020 was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC. The actuarial assumptions used are described in Checklist Item #25.

	From July 1, 2020 through April 30, 2021
1. Market Value at beginning of period	$ 730,707,581
2. Employer contributions	85,387,500
3. Withdrawal liability payments	1,323,196
4. Other income	-
5. Benefit payments	132,069,522
6. Administrative expenses	5,075,000
7. Investment earnings/(loss)	38,237,594
8. Projected Market Value at end of period = (1)+(2)+(3)+(4)-(5)-(6)+(7)	**$ 718,511,349**

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Exhibit II – Deterministic Projection of Current Plan without Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2021 through April 30, 2033 are shown below:

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2021	$721,637,632	$98,242,244	$1,333,196	$0	$157,972,946	$6,106,627	$61,377,850	$718,511,349	$876,484,295	5.55
4/30/2022	$718,511,349	$103,950,000	$36,159	$963,841	$162,448,079	$4,688,160	$44,682,185	$701,007,295	$863,455,374	5.32
4/30/2023	$701,007,295	$103,950,000	$36,159	$963,841	$166,639,988	$4,288,676	$34,079,051	$669,107,682	$835,747,670	5.02
4/30/2024	$669,107,682	$102,465,000	$36,159	$963,841	$170,890,892	$4,391,604	$37,036,288	$634,126,474	$805,017,366	4.71
4/30/2025	$634,126,474	$102,465,000	$36,159	$763,841	$175,407,017	$4,497,002	$34,850,320	$592,187,775	$767,594,792	4.38
4/30/2026	$592,187,775	$102,465,000	$36,159	$613,841	$179,746,729	$4,604,930	$28,681,611	$539,632,727	$719,379,456	4.00
4/30/2027	$539,632,727	$102,465,000	$36,159	$613,841	$183,853,956	$4,715,448	$25,839,087	$480,017,410	$663,871,366	3.61
4/30/2028	$480,017,410	$102,465,000	$36,159	$613,841	$187,816,469	$4,828,619	$18,498,226	$408,985,548	$596,802,017	3.18
4/30/2029	$408,985,548	$102,465,000	$36,159	$613,841	$191,709,019	$4,944,506	$12,134,246	$327,581,269	$519,290,288	2.71
4/30/2030	$327,581,269	$102,465,000	$36,159	$613,841	$195,195,904	$5,063,174	$9,346,809	$239,784,000	$434,979,904	2.23
4/30/2031	$239,784,000	$102,465,000	$36,159	$613,841	$198,256,947	$5,184,690	$8,248,500	$147,705,863	$345,962,810	1.75
4/30/2032	$147,705,863	$102,465,000	$36,159	$613,841	$200,894,090	$5,309,123	$4,183,036	$48,800,686	$249,694,776	1.24
4/30/2033	$48,800,686	$102,465,000	$36,159	$613,841	$203,022,898	$5,436,542	($168,412)	**insolvent**	$146,310,732	0.72

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Exhibit III – Deterministic Projection with Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2021 through April 30, 2052 are shown below:

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4) -(6)+(7)	Solvency Ratio (9)/(5)
4/30/2021	$721,637,632	$98,242,244	$1,333,196	$0	$157,972,946	$6,106,627	$61,377,850	$718,511,349	$876,484,295	5.55
4/30/2022	$718,511,349	$103,950,000	$36,159	$963,841	$133,717,059	$4,688,160	$45,615,943	$730,672,073	$864,389,132	6.46
4/30/2023	$730,672,073	$103,950,000	$36,159	$963,841	$130,564,993	$4,288,676	$46,521,816	$747,290,220	$877,855,213	6.72
4/30/2024	$747,290,220	$102,465,000	$36,159	$763,841	$133,219,618	$4,391,604	$47,457,612	$760,401,610	$893,621,228	6.71
4/30/2025	$760,401,610	$102,465,000	$36,159	$613,841	$136,150,959	$4,497,002	$48,206,283	$771,074,932	$907,225,891	6.66
4/30/2026	$771,074,932	$102,465,000	$36,159	$613,841	$139,043,884	$4,604,930	$48,802,522	$779,343,640	$918,387,524	6.61
4/30/2027	$779,343,640	$102,465,000	$36,159	$613,841	$141,877,505	$4,715,448	$49,244,303	$785,109,990	$926,987,495	6.53
4/30/2028	$785,109,990	$102,465,000	$36,159	$613,841	$144,612,729	$4,828,619	$49,526,543	$788,310,185	$932,922,914	6.45
4/30/2029	$788,310,185	$102,465,000	$36,159	$613,841	$147,351,216	$4,944,506	$49,641,789	$788,771,252	$936,122,468	6.35
4/30/2030	$788,771,252	$102,465,000	$36,159	$613,841	$149,892,369	$5,063,174	$49,585,314	$786,516,023	$936,408,392	6.25
4/30/2031	$786,516,023	$102,465,000	$36,159	$613,841	$152,168,711	$5,184,690	$55,815,666	$788,093,288	$940,261,999	6.18
4/30/2032	$788,093,288	$102,465,000	$36,159	$613,841	$154,210,241	$5,309,123	$55,851,996	$787,540,920	$941,751,161	6.11
4/30/2033	$787,540,920	$102,465,000	$36,159	$613,841	$155,935,480	$5,436,542	$55,743,312	$785,027,210	$940,962,690	6.03
4/30/2034	$785,027,210	$102,465,000	$12,056	$637,944	$157,264,909	$5,567,019	$45,973,890	$771,284,172	$928,549,081	5.90
4/30/2035	$771,284,172	$102,465,000	$7,236	$642,764	$158,038,895	$5,700,627	$50,015,604	$760,675,254	$918,714,149	5.81
4/30/2036	$760,675,254	$102,465,000	$7,236	$642,764	$158,434,253	$5,837,442	$49,281,541	$748,800,100	$907,234,353	5.73
4/30/2037	$748,800,100	$102,465,000	$7,236	$642,764	$158,473,879	$5,977,541	$48,473,903	$735,937,583	$894,411,462	5.64
4/30/2038	$735,937,583	$102,465,000	$3,618	$646,382	$158,241,874	$6,121,002	$47,608,671	$722,298,378	$880,540,252	5.56
4/30/2039	$722,298,378	$102,465,000	$0	$650,000	$157,476,679	$6,267,906	$46,708,892	$708,377,685	$865,854,364	5.50
4/30/2040	$708,377,685	$102,465,000	$0	$650,000	$156,552,426	$6,418,336	$45,795,362	$694,317,285	$850,869,711	5.44
4/30/2041	$694,317,285	$102,465,000	$0	$650,000	$155,088,226	$6,572,376	$44,890,503	$680,662,186	$835,750,412	5.39
4/30/2042	$680,662,186	$102,465,000	$0	$650,000	$153,489,329	$6,730,113	$44,017,423	$667,575,167	$821,064,496	5.35

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

Exhibit III – Deterministic Projection with Proposed Suspension (Cont.)

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2043	$667,575,167	$102,465,000	$0	$650,000	$151,543,284	$6,891,636	$43,194,276	$655,449,523	$806,992,807	5.33
4/30/2044	$655,449,523	$102,465,000	$0	$650,000	$149,096,235	$7,057,035	$42,452,801	$644,864,054	$793,960,289	5.33
4/30/2045	$644,864,054	$102,465,000	$0	$650,000	$146,609,729	$7,226,404	$41,816,485	$635,959,406	$782,569,135	5.34
4/30/2046	$635,959,406	$102,465,000	$0	$650,000	$143,911,423	$7,399,838	$41,300,636	$629,063,781	$772,975,204	5.37
4/30/2047	$629,063,781	$102,465,000	$0	$650,000	$140,968,745	$7,577,434	$44,566,592	$628,199,194	$769,167,939	5.46
4/30/2048	$628,199,194	$102,465,000	$0	$650,000	$137,723,183	$7,759,292	$44,615,636	$630,447,355	$768,170,538	5.58
4/30/2049	$630,447,355	$102,465,000	$0	$650,000	$134,371,393	$7,945,515	$44,897,210	$636,142,657	$770,514,050	5.73
4/30/2050	$636,142,657	$102,465,000	$0	$650,000	$130,988,789	$8,136,207	$45,433,118	$645,565,779	$776,554,568	5.93
4/30/2051	$645,565,779	$102,465,000	$0	$650,000	$127,451,704	$8,331,476	$46,248,529	$659,146,128	$786,597,832	6.17
4/30/2052	$659,146,128	$102,465,000	$0	$650,000	$123,863,146	$8,531,431	$47,371,216	$677,237,767	$801,100,913	6.47

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

EXHIBIT IV – Breakdown of Benefit Payouts for Exhibit II

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2021	$6,164,029	$2,675,767	$149,133,150	$0
4/30/2022	$10,830,217	$4,351,799	$147,266,063	$0
4/30/2023	$15,622,441	$6,220,721	$144,796,826	$0
4/30/2024	$20,403,301	$8,320,258	$142,167,330	$3
4/30/2025	$25,238,937	$10,759,649	$139,407,447	$984
4/30/2026	$30,080,423	$13,316,898	$136,346,988	$2,420
4/30/2027	$34,873,289	$15,851,131	$133,124,895	$4,641
4/30/2028	$39,561,469	$18,515,612	$129,722,076	$17,312
4/30/2029	$44,122,958	$21,273,924	$126,271,800	$40,337
4/30/2030	$48,586,394	$24,039,218	$122,499,494	$70,798
4/30/2031	$52,797,857	$26,700,502	$118,642,431	$116,157
4/30/2032	$56,879,057	$29,178,327	$114,648,742	$187,964
4/30/2033	$60,606,226	$31,592,783	$110,508,779	$315,110

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #6 – 3.02 Plan Actuary's Certification that the Plan is projected to avoid insolvency

EXHIBIT V – Breakdown of Benefit Payouts for Exhibit III

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2021	$6,164,029	$2,675,767	$149,133,150	$0
4/30/2022	$8,851,323	$3,374,001	$121,491,735	$0
4/30/2023	$12,254,436	$4,513,592	$113,796,965	$0
4/30/2024	$16,077,257	$6,010,215	$111,132,143	$3
4/30/2025	$19,989,645	$7,741,413	$108,418,917	$984
4/30/2026	$23,951,329	$9,550,956	$105,539,179	$2,420
4/30/2027	$27,915,908	$11,351,466	$102,605,490	$4,641
4/30/2028	$31,837,212	$13,240,933	$99,517,272	$17,312
4/30/2029	$35,688,478	$15,201,138	$96,421,263	$40,337
4/30/2030	$39,500,786	$17,162,877	$93,157,908	$70,798
4/30/2031	$43,146,363	$19,054,469	$89,851,722	$116,157
4/30/2032	$46,717,315	$20,821,785	$86,483,177	$187,964
4/30/2033	$50,011,326	$22,547,358	$83,061,686	$315,110
4/30/2034	$53,001,281	$24,271,794	$79,548,963	$442,871
4/30/2035	$55,677,700	$25,762,616	$75,995,843	$602,736
4/30/2036	$58,127,052	$27,131,819	$72,399,430	$775,952
4/30/2037	$60,344,428	$28,381,767	$68,760,754	$986,930
4/30/2038	$62,295,350	$29,613,505	$65,080,007	$1,253,012
4/30/2039	$64,016,940	$30,548,489	$61,382,345	$1,528,905
4/30/2040	$65,597,517	$31,405,463	$57,692,142	$1,857,304
4/30/2041	$66,819,222	$32,087,830	$53,980,758	$2,200,416
4/30/2042	$67,858,637	$32,729,951	$50,296,844	$2,603,897

EXHIBIT V – Breakdown of Benefit Payouts for Exhibit III (Cont.)

Plan Year Ending	Actives	Vested Terminations	Retired	New Entrants
4/30/2043	$68,670,864	$33,172,898	$46,630,516	$3,069,006
4/30/2044	$69,180,898	$33,344,298	$43,010,350	$3,560,689
4/30/2045	$69,552,429	$33,449,530	$39,457,512	$4,150,258
4/30/2046	$69,790,256	$33,372,745	$35,981,280	$4,767,142
4/30/2047	$69,750,175	$33,123,482	$32,608,118	$5,486,970
4/30/2048	$69,447,181	$32,632,261	$29,350,852	$6,292,889
4/30/2049	$68,910,100	$32,051,331	$26,232,239	$7,177,723
4/30/2050	$68,107,468	$31,298,485	$23,271,062	$8,311,774
4/30/2051	$67,044,857	$30,416,256	$20,484,384	$9,506,207
4/30/2052	$65,739,562	$29,355,624	$17,886,852	$10,881,108

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #9 – 4.02(1) Demonstration that Proposed Suspension Is Reasonably Estimated to Enable the Plan to Avoid Insolvency

Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of Revenue Procedure 2017-43.

Document 9.1 provides a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period on deterministic basis.

Document 9.1

Proposed Suspension Is Reasonably Estimated to Enable the Pension Plan to Avoid Insolvency on a Deterministic Basis

This application filed on behalf of the Pension Plan includes an actuarial certification of plan solvency under ERISA § 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the effective date of the proposed benefit suspension, which is July 1, 2021. See Document 6.1 of Checklist Item #6.

Exhibit III of Checklist Item #6 provides an illustration based on the deterministic basis showing that the proposed suspension is reasonably estimated to avoid insolvency throughout the extended period. This illustration provides the market value and solvency ratio for Plan Years ending April 30, 2021 through April 30, 2052.

Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

CARPENTERS' PENSION TRUST FUND - DETROIT & VICINITY STATEMENT OF INVESTMENT POLICY ADOPTED AND EFFECTIVE September 1, 2020

INTRODUCTION

The purpose of this Statement of Investment Policy ("Policy") is to set forth the investment goals for the Carpenters' Pension Trust Fund - Detroit & Vicinity (the "Fund"), establish the overall asset mix of the Fund, and provide guidelines for each investment manager and other investment professional retained by the Fund and commingled investment fund purchased and other investments of the Fund (collectively, the "Investment Program").

This amended and restated policy was adopted in recognition that the Trustees intend to file an application for benefit suspension under Multiemployer Pension Reform Act of 2014. To that end, the Trustees intend that applicable functions described and set forth in this Policy be conducted so as to be consistent with MPRA suspension requirements. Specifically, the Trustees understand that return assumptions and asset liquidity are important components of a valid demonstration of an appropriate level of benefit suspension, and the Trustees have directed that the Fund's investment consultant review asset allocation recommendations to ensure that they remain prudent and are consistent with such a demonstration.

It is the intention of the Fund's Board of Trustees ("Trustees") to review this Policy, in conjunction with and upon the recommendation of the investment consultant, on a regular, ongoing basis and to make modifications as determined by them to be warranted. Modifications to this Policy will generally be in writing and signed by the Chairman and the Secretary of the Board of Trustees (or by one designated Employer Trustee and one designated Union Trustee).

The Trustees are generally responsible under the Employee Retirement Income Security Act of 1974, as amended, (ERISA) for the investment of the assets of the Fund. To assist them in this function, they have engaged the services of an investment consultant and have delegated authority to manage specific Fund assets to investment managers, and in appropriate circumstances, independent fiduciaries and qualified plan asset managers (QPAMs), who possess the necessary and specialized research facilities and capabilities and skills to prudently exercise their expertise in financial market and other investing, or have, upon the advice and recommendation of an investment consultant, made direct investments in commingled investment funds managed by registered investment advisers, where the registered investment advisers possess the necessary and specialized research facilities and capabilities and skills to prudently exercise their expertise in financial market or other investing. The Trustees, investment consultant, investment managers, QPAMs, independent fiduciaries and certain collective investment fund investment managers or trustees are or may be ERISA fiduciaries to the Fund and, to the extent so bound, will adhere to ERISA and any other state or federal laws, including, without limitation, the "prudent man rule", as those laws and rules now apply or may apply in the future to the investments of the Fund.

It is the Trustees' intention to invest using both separately managed accounts and commingled investment funds with various investment management firms. To the extent assets are placed in commingled investment funds, it is understood that the practices of each such fund will be in accordance with its prospectus, private placement memorandum, Declaration of Trust or other governing documents and/or investment guidelines. Those commingled investment funds generally will be selected so as to be consistent with applicable guidelines of this Policy. As of the effective date of this Policy, it is the opinion of the investment consultant that commingled investment fund practices during the investment consultant's tenure are consistent with the intention of the Trustees and are in compliance with this Policy as applicable to them and that each commingled investment fund investment is suitable for the Fund. The investment consultant will continually review compliance of commingled investment funds and will regularly communicate its determinations as to compliance to the Trustees.

Plan Assets at all times will be managed in a manner consistent with the fiduciary standards of ERISA and the rules and regulations issued thereunder and other applicable federal and state laws and regulations. All transactions undertaken on behalf of the Fund will be in the proper best interest of the Fund and its participants. No non-exempt ERISA or Internal Revenue Code prohibited transaction will be allowed.

DELEGATION OF RESPONSIBILITIES

1) Following is a summary of the respective significant investment-related responsibilities of the Trustees and investment professionals as they relate to the Fund. It is meant to serve as a guide and a communications aid for the Trustees and Fund professionals with responsibilities related to the Fund's Investment Program. Under all circumstances, every Fund fiduciary is required to perform his/her/its duties consistent with its responsibilities under ERISA.

2) Responsibilities of the Board of Trustees:

   a) Approve the Policy and monitor the implementation of the Policy.

   b) Approve the selection, retention and dismissal of outside professionals related to the Investment Program.

   c) Using available information and resources (primarily information, advice and recommendations from the investment consultant and other Fund investment professionals), select, retain and dismiss investment managers, QPAMs, independent fiduciaries and others who assist in the administration and implementation of the Investment Program.

   d) Using available information and resources (primarily information, advice and recommendations of the investment consultant), select, retain and/or liquidate commingled investment funds or other assets not subject to the discretionary control of an ERISA investment manager, QPAM or independent fiduciary, consistent with such information, advice and recommendations and this Policy.

e) On a quarterly or other periodic basis, monitor the asset allocation, investment manager performance, QPAM and independent fiduciary performance and the conduct of investment professionals associated with the Investment Program.

f) Upon the continual advice and recommendations of the investment consultant, monitor the investment performance of Fund commingled investment funds not subject to discretionary control of an investment manager, QPAM or independent fiduciary and the relevant conduct of investment professionals employed by those collective investment funds.

g) On a regular periodic basis, monitor the liquidity of Fund assets and the level of reserves needed to ensure payment of current Plan benefit payments and expenses.

3) Responsibilities of the Investment Consultant

a) Provide advice and supporting factual information and data to the Trustees in determining the most effective Investment Program and the allocation of assets among the various investment asset classes and investment choices.

b) Measure investment performance results, evaluate the Investment Program, provide the Trustees with factual performance data and analysis and advise the Trustees as to the performance and continuing appropriateness of each investment manager, QPAM or independent fiduciary.

c) Recommend modifications in the Policy and its objectives, guidelines, or management structure as appropriate.

d) Promptly inform the Trustees, and/or their representatives, regarding all significant matters pertaining to the investment of the Fund's assets.

e) Monitor all collective investment fund assets and other Fund investment assets not subject to the discretionary control of an ERISA investment manager, independent fiduciary or QPAM, or subject to the function of a separate investment consultant, and continually advise the Trustees as is prudent and appropriate with respect to the purchase, and/or continued retention or disposition of each such investment.

f) Advise the Trustees promptly if the expected return of the Fund's

Investment Program is not reasonably consistent with the Fund's actuarial earning assumption and investment earnings assumptions as may apply to an application for benefit suspension under the Multiemployer Pension Reform Act of 2014, as amended (MPRA).

g) Advise the Trustees periodically and as required of any development that may adversely affect the liquidity of Fund investment assets or the maintenance of sufficient liquidity to pay current Plan benefit payments and expenses.

4) Responsibilities of the Investment Manager(s)

a) Manage, consistent with the Trustees' delegation of authority and ERISA prudence, the portion of the Fund's investments under their control in accordance with the policy objectives and guidelines as established.

b) Comply with all applicable legislative or regulatory requirements.

c) Exercise full investment discretion as delegated by the Trustees and within the Policy and standards so established as to buy, hold, and sell decisions for all assets under management, including, unless otherwise directed, investment of un-invested portfolio cash and proxy voting.

d) Promptly inform the Trustees and the investment consultant regarding significant matters pertaining to the investment of Fund assets, including any instance where portfolio investments deviate from the terms of the Trustees' delegation of authority to the investment manager or this Policy as applicable to the investment manager.

5) Responsibilities of the QPAM and/or Independent Fiduciary

a) Comply with the terms of the documents governing its retention and operation as QPAM and/or independent fiduciary.

b) Comply with the applicable terms and requirements of all class or individual Prohibited Transaction Exemptions that cover activities or transactions undertaken with respect to or on behalf of the Fund.

c) Comply with all recordkeeping and disclosure requirements that may otherwise be imposed by class or individual Prohibited Transaction Exemptions or applicable state of federal law or regulation.

d) Report all Fund-related transactions to Fund representatives and such other information that may be required to comply with Prohibited Transaction Exemptions, applicable law and regulation and as may be requested by the Fund.

e) Exercise full investment discretion as delegated by the Trustees and within the policies and standards so established as to buy, hold, and sell decisions for all transactions and assets under its control, including, unless otherwise directed, voting and election rights.

f) Promptly inform the Trustees, and/or their representatives, regarding all significant matters pertaining to the investment of the Fund's assets.

6) Responsibilities of Custodian(s)

a) Act in accordance with the relevant custody agreement(s) and applicable law, including ERISA and financial regulatory law.

b) Report all financial transactions to Fund representatives and the investment consultant as required by its custody agreement or applicable law. Prepare periodic summaries of transactions, asset valuations, and other related information as deemed appropriate and as required by the custody agreement or applicable law.

c) Sweep, on a daily basis, all cash, interest earned, and dividend payments into an investment-grade short-term money market fund.

TOTAL FUND PERFORMANCE

The asset mix described below was designed to provide a high likelihood of producing a rate of return sufficient to meet or exceed the Fund's actuarial earnings assumption of 7.5% (net of investment fees). It is expected that the active investment managers that are hired for the different asset classes add value on top of their respective benchmark indexes so that the Fund outperforms its Policy Index (calculated by taking the target asset class exposure weights times the return of the respective passive benchmark). To the extent incorporated into any pending or approved MPRA suspension of benefits application, Fund performance under this Policy will be evaluated and designed taking into account and to be consistent with fifty percent/mean asset class return projections consistent with the current Horizon Investment Services LLC investment return assumption survey (or successor thereto) blended rates of return as applicable to the then current Fund investment asset allocation. But, this requirement will not restrict the investment consultant's asset allocation and investment recommendations. The Trustees and the investment consultant understand that expected asset class returns are based on historical asset class performance and that all performance forecasts are long-term forecasts.

ASSET MIX

Permitted Allocation Ranges

The Trustees understand that in adopting an asset mix for the Fund they are setting a target for the allocation of assets. They also understand that since the market value of the Fund's investments will fluctuate, it may not be possible to meet these specific targets or ranges at all times. In recognition of this fact, they have established the following permitted allocation ranges for each asset class.

	Minimum Exposure	Maximum Exposure
Equity Classes		
Domestic Large Cap	3%	20%
Domestic Small/Mid Cap	2%	12%
International Equity	0%	10%
Emerging Market Equities	0%	8%
Global Equity	2%	15%
Fixed Income Classes		
Core /Diversified Fixed Income	6%	30%
Bank Loans	0%	6%
Emerging Market Debt	0%	6%
Alternatives		
Real Estate	10%	30%
Hedge Funds (Fund of Funds)	2%	10%
Global Asset Allocation/Risk Parity	2%	14%
Private Equity/Debt	2%	25%

The Fund Office and investment consultant will continually monitor the allocation on an ongoing basis and report to the Trustees, not less frequently than quarterly, regarding compliance with the permitted ranges. From time to time the Trustees may reallocate assets among investment managers or asset classes at the recommendation of the investment consultant in order to fall within permitted ranges.

Dynamic Asset Allocation Targets

In recognition of the critical and declining status and projected insolvency of the Fund as of the date of the adoption of this Statement of Investment Policy, the Trustees seek to be nimble in determining appropriate asset allocation targets over the next several decades. The Trustees intend to manage the Fund's assets to an allocation that not only protects principal, but improves the liquidity characteristics of the Fund to make certain that assets are available to pay benefits to participants as negative cash flows begin to constitute a larger percentage of available assets. As a result, the Trustees have established "trigger points" based on a stated liquidity metric that will automatically alter the Fund's asset allocation targets based on 5 pre-defined portfolios of asset allocation targets. This process is implemented with the assistance of, and on the recommendations of, the Fund's ERISA Section 3(21) investment consultant, to meet this goal.

The metric that will be used to trigger the pre-defined asset allocation changes shall be the annual projected Fiscal Year cash flows as a percentage of total Fund assets at the beginning of the Fund's Fiscal Year. Over the next 40 years (2020-2060) it is anticipated that this metric will be negative (because benefit payments and expenses are projected to exceed contributions to the Fund).

The following trigger points and corresponding asset allocations shall be adopted:

	Annual Projected FY Cash Flows as a Percentage of Beginning of FY Assets				
"Trigger"	**> -7.5%**	**-7.5 to -12.5%**	**-12.5% to -17.5%**	**-17.5% to -22.5%**	**< -22.5%**
Target Portfolio	**A**	**B**	**C**	**D**	**E**
US Equity					
Large Cap	17.0%	17.0%	17.0%	11.0%	8.0%
Small Cap	7.0%	7.0%	7.0%	5.0%	4.0%
International Equity					
Developed	4.0%	4.0%	4.0%	4.0%	3.0%
Emerging Markets	3.0%	3.0%	3.0%	0.0%	0.0%
Small Cap					
Global Equity					
Global Equity	8.0%	8.0%	8.0%	5.0%	0.0%
Fixed Income					
US Core Fixed	15.0%	27.0%	39.0%	62.0%	85.0%
High Yield / Bank Loans	2.0%	2.0%	2.0%	2.0%	0.0%
EMD	2.0%	2.0%	2.0%	2.0%	0.0%
Balanced					
Balanced Fund	0.0%	0.0%	0.0%	0.0%	0.0%
Alternatives					
Real Estate	20.0%	16.0%	12.0%	6.0%	0.0%
Hedge Funds	6.0%	6.0%	6.0%	3.0%	0.0%
PE / PD	16.0%	8.0%	0.0%	0.0%	0.0%

GUIDELINES FOR MANAGERS

Investment managers are granted full discretion, consistent with applicable investment management agreement and the guidelines described herein, with respect to the sector mix of assets, the selection of securities, and the timing of transactions. Each investment manager is expected to invest primarily in equities, fixed income or other investments consistent with its investment style, its investment management agreement and its Addendum to this Policy.

Investment managers have full and complete discretion and authority to place brokerage orders on behalf of the Fund with such broker or brokers as the Manager shall select and ensure that security transactions are implemented on a "best execution" basis. Investment managers shall take such care in the selection of brokers as is required by their role as ERISA fiduciaries. Any other arrangement to direct commissions must receive prior authorization from the Trustees.

The investment managers acknowledge receipt and acceptance of the guidelines presented in this Policy and will manage the portfolio in accordance with these guidelines. Each investment manager will monitor its portfolio and will use its best efforts to correct any deviations from these guidelines as soon as reasonably practicable and prudent. Transactions or market actions that cause a deviation from these Policy guidelines shall be promptly brought to the attention of the Trustees and the investment consultant by the investment manager and prior to executing transactions, when practical and prudent. Such deviations may be authorized in writing by the Trustees in consultation with the investment consultant, who will determine whether the deviation constitutes a material departure from the intention of this Policy.

Any other security transaction with respect to plan assets not specifically authorized in this Policy must be approved by proper action by the Trustees. Requests by investment managers to execute transactions that are not currently authorized in this Policy must be made prior to executing such transactions.

Investment managers are responsible for notifying the Trustees and the investment consultant if, in their judgment, it is imprudent or inadvisable to manage portfolio assets within any of the guidelines in this Policy, or whether adherence to the guidelines will make it impossible or unlikely to obtain portfolio performance characteristic of the investment style/product for which the investment manager is retained. If at any time an investment manager believes that the guidelines in this Policy cannot be met or unduly constrict its performance, it must notify the Trustees and the investment consultant, in writing, of that belief.

Any other security transaction with respect to plan assets not specifically authorized in this Policy must be approved by proper action by the Trustees. Requests by investment managers to execute transactions that are not currently authorized in this Policy must be made prior to executing such transactions.

Equity Investment Managers

Equity investment managers serve in a specialist role, managing equity securities and un-invested equity portfolio cash. Unless otherwise properly directed by the Trustees, the following guidelines apply to each equity investment manager as defined by its role in the Fund's asset allocation and investment strategy.

U.S. Large Cap Equity/All Cap Investment Managers

U.S. large cap/all cap equity investment managers may invest in the common stocks, REITs and convertible bonds of U.S. companies. With respect to companies organized under the laws of countries other than the U.S. ("foreign companies"), American Depository Receipts (ADR's), American Depository Shares (ADS's) and U.S. Exchange listed foreign company stocks are allowed.

The investment manager may also invest in the short-term investment fund of the Fund's custodian and individual securities that qualify for investment as detailed below.

Investment managers are selected on the basis of their style of management, such as value, growth and core, and specific management discipline and are expected to build and manage a portfolio consistent with that style and discipline. It is expected that the U.S. large cap/all cap equity investment managers will outperform the median return of a representative database of managers with a similar style over a market cycle or three years, whichever is less. Over longer periods of time, it is expected that these investment managers will exceed the return of their benchmark.

U.S. Small Cap/Mid Cap Equity Investment Managers

U.S. small cap/mid cap equity investment managers may invest in the common stock, REITs and convertible bonds of small and midcap U.S. companies. With respect to companies organized under the laws of countries other than the U.S. ("foreign companies"), American Depository Receipts (ADR's), American Depository Shares (ADS's) and U.S. exchange listed foreign company stocks are allowed. The investment managers may also invest in the short-term investment fund of the Fund's custodian and individual securities that qualify for investment as detailed below.

Investment managers are selected on the basis of their style of management, such as value, growth and core, and specific management discipline and are expected to build and manage a portfolio consistent with that style. It is expected that the small cap/mid cap equity investment managers will outperform the median return of a representative database of managers with a similar style over a market cycle or three years, whichever is less. Over longer periods of time, it is expected that these managers will exceed the return of their benchmark.

International Equity Investment Managers

International equity investment managers may invest in non-U.S. dollar denominated securities and ADR's of companies domiciled and/or operating in non-U.S. countries.

It is the intention of the Trustees, based on the recommendation of the investment consultant, to use commingled investment funds rather than separately managed accounts for the international equity allocation. As of the effective date of this Policy, the Fund's assets allocated to international equity are invested in commingled investment funds only. Therefore, to the extent that the governing documents and investment guidelines applicable to those commingled investment funds differ from this Policy, the Trustees have explicitly waived the application of any provisions of this Policy that are inconsistent with the policies and guidelines of the commingled investment funds. As of the effective date of this Policy, it is the opinion of the investment consultant that the investment vehicles' policies and guidelines are consistent with the intentions of the Trustees and that each commingled investment fund investment is consistent with this investment policy to the extent applicable and suitable for the Fund. The investment consultant will continually review compliance of each commingled investment fund and will regularly communicate its opinion as to continued compliance and suitability to the Trustees.

Commingled investment funds are selected on the basis of their style of management, such as value, growth and core and specific management discipline. It is expected that each international equity commingled investment fund will outperform the median return of a representative database of managers and commingled investment funds with a similar style over a market cycle or three years, whichever is less. It is expected that each international equity commingled investment fund will exceed the return of its benchmark over a market cycle or three years, whichever is less.

Emerging Markets Equity Investment Managers

Emerging markets equity investment managers may invest in non-U.S. dollar denominated securities and ADR's of companies domiciled and/or operating in emerging markets countries. It is the intention of the Trustees, based on the recommendation of the investment consultant, that the Fund's allocation to an emerging markets equity manager may use commingled investment funds rather than separately managed accounts. As of the effective date of this Policy, the Fund's assets allocated to emerging market equity are invested in commingled investment funds only. Therefore, to the extent that the governing documents and investment guidelines applicable to those commingled investment funds differ from this Policy, the Trustees have explicitly waived the application of any provisions of this Policy that are inconsistent with the policies and guidelines of the emerging market commingled investment funds. As of the effective date of this Policy, it is the opinion of the investment consultant that the commingled investment funds' policies and guidelines are consistent with this Investment Policy Statement to the extent applicable and each commingled investment fund is suitable for the Fund. The investment consultant will continually review compliance of the commingled investment funds and will regularly communicate its opinion as to compliance and suitability to the Trustees.

It is expected that each emerging market equity commingled investment fund will outperform the median return of a representative database of managers and commingled investment funds with a similar style over a market cycle or three years, whichever is less. It is expected that the emerging markets equity commingled investment funds return will exceed the return of their benchmark over a market cycle or three years, whichever is less

Global Equity Investment Managers

Global equity investment managers may invest in common stocks of U.S. companies, non-U.S. dollar denominated securities, ADR's, ADS's and U.S Exchange listed foreign company stocks of companies domiciled and/or operating in countries included in the

MSC! All Country World Index ("ACWI").

It is the intention of the Trustees, based on the recommendation of the investment consultant, that the Fund's allocation to a global equity manager may use commingled investment funds rather than separately managed accounts. Therefore, to the extent that the governing documents and investment guidelines applicable to those commingled investment funds differ from this Policy, the Trustees have explicitly waived the application of any provisions of this Policy that are inconsistent with the policies and guidelines of the global equity commingled investment funds. As of the effective date of this Policy, it is the opinion of the investment consultant that each commingled vehicles' policies and guidelines are consistent with the intentions of the Trustees and that each commingled investment fund investment is consistent with the Policy to the extent applicable and suitable for the Plan. The investment consultant shall continually review the compliance of the commingled investment funds and regularly communicate its opinion as to compliance and suitability to the Trustees.

Global equity commingled investment funds may be selected on the basis of their style of management and specific management discipline. It is expected that the global equity collective investment fund will outperform the median return of a representative database of managers and commingled investment funds with a similar style over a market cycle or three years, whichever is less. It is expected that each global equity commingled investment fund will exceed the return of the MSCI ACWI Index or MSCI World Index over a market cycle or three years, whichever is less.

General Guidelines for Equity Investment Managers

Equity investment managers are prohibited from investing in venture capital, private equity, limited partnerships, options, futures (except for international equity investment managers, passive managers or transition managers), warrants, swaps, and other derivative investments.

For diversification purposes, the investment manager's portfolio characteristics are expected to be in line with its benchmark for portfolio construction purposes. However, <u>Clarkston Capitol shall be exempt from the requirements imposed by this paragraph</u>.

Equity investment managers are expected to diversify their portfolios to avoid large losses and each equity investment manager is expected to be fully invested; however, the Trustees understand that some liquidity is necessary to facilitate trading in any portfolio and there are no explicit restrictions on the holding of cash equivalents. They may also invest in the short-term investment fund of the Fund's custodian and individual securities that qualify for investment as detailed below under short term investments.

To provide for diversification in the portfolio, investments in any one individual equity security should not exceed 10% of the market value of the equity investment manager's portfolio. Holdings of any single issue in the portfolio should not exceed more than 5% of the total outstanding common stock of any one company. (See attached addendum(s) for exceptions to guidelines outlined within this policy.)

Fixed Income Investment Managers

Fixed income investment managers serve in a specialist role managing debt securities and un-invested fixed income portfolio cash. Unless otherwise properly directed by the Trustees, the following guidelines apply to each fixed income investment manager as defined by its role in the Fund's asset allocation and investment strategy.

Core Fixed Income Investment Managers

Core fixed income investment managers' investments may include (i) U.S. dollar denominated obligations of the United States Government and its Agencies and instrumentalities, and U.S. corporations, (ii) mortgage-backed securities including Collateralized Mortgage Obligations ("CMO's") and commercial mortgage backed securities (CMBS), (iii) Asset Backed Securities ("ABS's"), (iv) registered 144A securities, (v) municipal bonds, (vi) short term securities, (vii) securities of foreign companies or foreign countries (sovereigns or supranationals) denominated in U.S. dollars, trading in the U.S. markets and capable of settlement in U.S. markets (Yankee bonds), and (viii) dollar denominated obligations of the U.S. companies trading outside the U.S. ("Eurobonds").

Fixed income securities must be rated at least BBB- or higher by Fitch, Baa3 or higher by Moody's, or BBB- or higher by Standard & Poor's, at the time ofpurchase. If a security's rating falls below BBB-/Baa3/BBB-, the fixed income Investment Manager will promptly notify the Trustees and the investment consultant in writing of the event and describe in detail its plan for dealing with the security. Should the investment manager decide to continue to hold the downgraded issue, the investment manager will report to the Trustees and the investment consultant as required by the circumstance but not less frequently than quarterly in writing as to the status of the security and keep the Trustees and investment consultant fully informed of the improvement/deterioration as well as to any change in its recommendation. The above requirement will continue until upgrade, sale or maturity of the security. In the event of a split rating, the rating applied will be consistent with the rating guidelines for the respective benchmark index.

The average option adjusted (effective) duration of the Fixed Income portfolios may not exceed 125% of the Barclays Aggregate Index.

Each fixed income investment manager is expected to outperform the median return of a representative database of managers with a similar style over a market cycle or three years, whichever is less. Over periods of time longer than a market cycle or 3 years, it is expected that these investment managers will exceed the return of the Barclays Aggregate Index.

Diversified Fixed Income Managers

Diversified fixed income managers will use core bonds as an anchor for the portfolio, however, it is the unconstrained investment approach, tactical nature of the portfolio, and the ability to invest in higher yielding instruments that differentiates these strategies from other benchmark constrained fixed income products. Relaxed constraints allow managers to invest significant portions of the portfolio in below investment grade securities, emerging markets debt, global bonds, or other fixed income sectors based on their relative value views of the marketplace. Managers may also seek to enhance returns through duration management, yield curve positioning, currency or other non-core bond management techniques.

Alpha is expected to be greater in diversified fixed income products than in Core bond mandates. Expected alpha from diversified fixed income strategies is in the range of 1.0% to 1.5%, net of fees. Strategies in this product space tend to be benchmark agnostic and some may employ a more absolute return-oriented approach.

It is the intention of the Trustees, based on the recommendation of the investment consultant, that the Fund's allocation to diversified fixed income managers may use commingled investment funds rather than separately managed accounts. Therefore, to the extent that the governing documents and investment guidelines applicable to those commingled investment funds differ from this Policy, the Trustees have explicitly waived the application of any provisions of this Policy that are inconsistent with the policies and guidelines of the diversified fixed income commingled investment funds. As of the effective date of this Policy, it is the opinion of the investment consultant that each commingled investment fund's policies and guidelines are consistent with the intentions of the Trustees and with the Policy to the extent applicable and each commingled investment fund is suitable for the Fund. The investment consultant shall continually review compliance of the commingled investment vehicles and will regularly communicate its opinion as to compliance and suitability to the Trustees.

Each diversified fixed income commingled investment fund is expected to outperform the median return of a representative database of managers and commingled investment funds with a similar style over a market cycle or three years, whichever is less. Over periods of time longer than a market cycle or 3 years, it is expected that the performance of each commingled investment fund will exceed the return of their benchmark.

Emerging Market Debt (Blended Currency) Investment Manager

Emerging market debt (blended currency) investment managers may invest in non-U.S. Dollar-denominated securities of companies and sovereign debt in countries, including currencies, included in the JP Morgan Global Bond Index - Emerging Markets (GBI-EM) Index.

It is the intention of the Trustees, based on the recommendation of the investment consultant, that the Fund's allocation to emerging market debt (blended currency) managers may use commingled investment funds rather than separately managed accounts. Therefore, to the extent that the governing documents and investment guidelines applicable to those commingled investment funds differ from this Policy, the Trustees have explicitly waived the application of any provisions of this Policy that are inconsistent with the policies and guidelines of the emerging market (blended currency) commingled investment funds. As of the effective date of this Policy, it is the opinion of the investment consultant that each commingled investment fund's policies and guidelines are consistent with the intentions of the Trustees and each such investment is consistent with this Policy statement to the extent applicable and suitable for the Fund. The investment consultant shall continually review compliance of each commingled investment fund and will regularly communicate its opinion as to its compliance and suitability to the Trustees.

Over periods of time longer than a market cycle or 3 years, it is expected that each commingled investment fund will outperform its stated benchmark.

Floating Rate Corporate Loans

Floating rate corporate loans are a fixed income investment strategy that invests in below investment grade floating rate bank loans, seeking to outperform the S&P/LSTA Leveraged Loan Index through credit and sector selection. The interest rates on these loans are typically reset on a periodic basis to account for changes in the level of interest rates.

Short-Term Investments

A short-term fixed income investment fund, offered by the Fund's custodian, will be used to invest cash not invested by the Investment Managers, QPAMs, independent fiduciaries, employer contributions, and cash held for Fund benefit or expense payments. The Fund's custodian is responsible for sweeping all investment manager accounts daily so that no cash is left un-invested each night. In addition to the custodian's short-term fixed income investment fund, investment managers may also invest in individual short-term securities which may include certificates of deposit, bankers acceptances and commercial paper of banks subject to regulation by the U.S. Government and having total assets of $1 billion or more, commercial paper rated AI/PI, repurchase agreements backed by the U.S. Government and U.S. Federal Agency collateral, and U.S. Treasury Bills.

It is expected that the annual return of the short-term fixed income portfolio will exceed the total return of the 90-day T-Bill.

General Guidelines for Fixed Income Investment Managers

Fixed income investment managers are prohibited from investing in venture capital, private equity, limited partnerships, options, futures, warrants, swaps, and other derivative investments (except CMOs and CMBS).

CMOs and CMBS are limited to planned amortization class (PAC) and sequential issues so long as their inclusion is consistent with both the terms and intent of the above these guidelines. Specifically prohibited are companion trenches or support bonds, floaters, inverse floaters, income only, and principal only CMOs and structured notes unless specifically allowed by proper Trustee action. At no time may derivatives be used to leverage the Fund or for speculation.

Prior to making an investment in CMO's, CMBS, or other derivatives, the investment manager shall secure sufficient information to independently analyze all risks, including the credit risk, counter-party risk, operational risk and market risk in making the investment in a particular derivative, including the effects that such investments will have on the overall portfolio. When evaluating market risk, where appropriate, the fixed income investment manager should use stress simulation models showing the projected performance of the derivative and of the portfolio under various market conditions, using the most reliable price comparisons available.

After making an investment in CMO's, CMBS, or other derivatives as described above, the investment manager shall, in a timely manner, obtain and analyze all relevant information regarding the Fund's credit exposure, counter-party risk if applicable and the current market value of its derivative positions with a frequency that is appropriate to the nature and extent of these positions.

The investment manager should continually evaluate the operational risks associated with the derivative investments, including its institutional capability to gather the necessary information to fully evaluate the risks and potential returns involved with the investments.

An investment manager investing in CMO's, CMBS, and other derivatives shall comply at all times with the U. S. Department of Labor's Statement on Derivatives issued March 21, 1996, as amended and/or superseded.

Certain investment managers have been given written authority to use futures, forwards, interest rate swaps, and options. For those investment managers given this specific written authority, these instruments are allowed only when the investment manager deems the instrument more attractive that a direct investment in the underlying cash market, or when used to manage the portfolio's overall risk. These instruments may not be used if they would increase the portfolio's risk profile more than the investment manager could by using the underlying cash market. Under no circumstances may such instruments be used to leverage the portfolio, or for speculation. The investment manager will maintain sufficient liquidity to meet margin requirements.

The investment manager will monitor and control the risk of all positions by accounting for the impact on portfolio duration of each position. This impact will be used to calculate overall portfolio duration.

The fixed income investment managers are expected to diversify their portfolios to avoid large losses.

The fixed income investment managers are responsible for notifying the Trustees if in their judgment it is imprudent or inadvisable to manage portfolio assets within any of these guidelines or whether adherence to guidelines will make it impossible or unlikely to obtain portfolio performance characteristic of the investment style/product for which the investment manager is retained. If at any time an investment manager believes that the guidelines in this Policy cannot be met or unduly constrict its performance, it must notify the Trustees and investment consultant, in writing, of that belief.

Hedge Funds (Fund of Funds) Investment Managers

Investment in hedge funds shall only be made through participation in one or more "Fund of Funds" each of which is diversified in no less than five underlying hedge fund strategies. The Fund acknowledges that it cannot dictate investment policy to the underlying hedge funds.

As of the effective date of this Policy, it is the opinion of the investment consultant that the hedge fund policies and guidelines are consistent with the intentions of the Trustees and applicable Policy guidelines and suitable for the Fund. The investment consultant shall continually review the applicable fund of fund(s) and will regularly communicate its opinion as to compliance and each of the Funds of Funds' suitability to the Trustees.

It is expected that the hedge fund (fund of funds) investment managers will exceed the return of the benchmarks as outlined in Appendix I of this Policy, over a market cycle or three years, whichever is less, and maintain a level of volatility similar to fixed income over a full market cycle.

Real Estate Equity Investment Managers

Real Estate Equity Investment Managers serve in a specialist role managing real estate equity. Unless otherwise authorized in writing by the Trustees, the following guidelines apply to each Real Estate Equity Investment Manager.

Real estate may be purchased directly or through commingled investment funds or using a QPAM as the discretionary ERISA fiduciary manager. As of the effective date of this Policy, it is the opinion of the investment consultant that the pooled investment funds' policies and guidelines are consistent with the intentions of the Trustees and this Policy and that each of these investments is consistent with the Policy, to the extent applicable and suitable for the Fund. The investment consultant will continually review investment vehicles with respect to which discretion has not been delegated to a non-Trustee ERISA fiduciary and communicate regularly its opinion as to compliance and suitability to Trustees. The investment consultant shall regularly review other real estate equity investments regularly and communicate its opinion about their Policy compliance and suitability to the Trustees.

Selection, evaluation and asset management of properties by the Trustees directly with respect to individual real estate investments or commingled investment fund real estate investments or by real estate investment managers, QPAMs or independent fiduciaries to which investment discretion has been delegated shall be performed using prudent and appropriate processes, procedures and using prudent underwriting criteria including, but not limited to, market analysis, physical condition and tenancy. It is expected that the performance of commingled real estate investment funds and the portfolios of discretionary real estate investment managers will exceed the return of the NCREIF ODCE Real Estate Index, net of fees, over a market cycle or five years, whichever is less.

Global Asset Allocation/Risk Parity Investment Managers

Global asset allocation/risk parity investment managers serve in a specialist role managing a portfolio constructed primarily of equity and fixed income securities (globally and in securities denominated in the U.S. dollar and in currencies other than the U.S. dollar) and various types of securities listed below, in order to meet risk and return goals. In addition to equity and fixed income securities, the global asset allocation/risk parity managers can invest in, but other securities including:

- ETFs
- ETNs
- Futures
- Swaps
- Commodities
- Commingled Funds (Domestic and International)
- Mutual Funds (Domestic and International)
- Currency
- Short Term Cash

It is the intention of the Trustees, based on the recommendation of the investment consultant, that the Fund's allocation to emerging market debt (blended currency) managers may use commingled investment funds rather than separately managed accounts. Therefore, to the extent that the governing documents and investment guidelines applicable to those commingled investment funds differ from this Policy, the Trustees have explicitly waived the application of any provisions of this Policy that are inconsistent with the policies and guidelines of the global asset allocation/risk parity commingled investment funds. As of the effective date of this Policy, it is the opinion of the investment consultant that each collective investment funds' policies and guidelines are consistent with the Policy, to the extent applicable and that each commingled investment fund is suitable for the Fund. The investment consultant shall continually review such commingled investment funds and regularly communicate its opinion as to compliance and suitability to the Trustees. It is expected that the global asset allocation/risk parity commingled investment funds performance will exceed the return of their benchmarks outlined in Appendix I over a market cycle or three years, whichever is less.

Private Equity Managers

Please see attached Appendix II

PROXY VOTING REPORT

The Trustees believe that the informed exercise of voting rights with respect to securities is an integral part of the fiduciary responsibility of managing Fund assets. Each equity investment manager shall exercise such voting rights in the manner it deems appropriate and provide a written report on each such vote to the Fund Office and investment consultant on an annual basis along with a report summarizing Proxy Voting over the previous fiscal year. The report shall include the equity managers Proxy Voting policies and describe any changes that have taken place since the last report. Proxy voting rights, if any, of collective investment vehicles will be exercised by the Trustees at the recommendation of the investment consultant.

LIQUIDITY AND REBALANCING

Employer contributions generally will not cover all benefit payments and other operating expenses of the Fund. Consequently, it will be necessary from time to time to withdraw cash from the Fund's investment managers' accounts or to redeem commingled investment fund interests to cover these liabilities. Sufficient liquidity will be maintained to meet benefit payment and other obligations.

Periodically, the Trustees and the Fund Office will estimate the Fund's current and foreseeable cash needs and, with the assistance of the investment consultant, transfer assets form the investment manager accounts to the Fund custodian's short-term investment fund.

The Fund Office, at the direction of the Trustees and in consultation with the investment consultant, will make withdrawals from or contributions to each of the Fund's investment manager accounts and commingled investment vehicles in a manner to facilitate compliance with the Fund's target asset allocation described above.

In addition, on a quarterly basis, the Fund's asset allocation will be reviewed and if the market value of any asset class is beyond the ranges stated above, the Fund Office, in consultation with the investment consultant, will transfer assets among the investment manager accounts and commingled investment vehicles to bring the Fund's asset allocation into compliance with the Fund's allocation targets.

INVESTMENT MANAGER REPLACEMENT PROCESS

1) If the Trustees determine, at the investment consultant's recommendation and/or with its assistance, that an investment manager, QPAM, independent fiduciary or commingled investment fund should be replaced or added, the Trustees will evaluate no less than three potential alternatives Once the Trustees have determined that an investment manager or commingled investment fund is going to be replaced, the Trustees will consider, at minimum, the criteria outlined below when evaluating investment managers or commingled investment funds for inclusion in the selection process.

a) Investment manager organization strength

b) Investment professional tenure

c) Well-articulated and consistent application of investment philosophy and process

d) Portfolio characteristics relative to style benchmark

e) Sector weightings relative to style benchmark

f) Consistent long-term performance relative to style benchmark and industry style average

g) Portfolio's long-term risk/reward profile compared to style benchmark and industry style average

h) For commingled investment funds, the relative liquidity of the Fund's interest in the commingled investment fund.

SECURITIES LENDING

The Fund may participate in the securities lending program of the Fund's custodian. The specific terms of the program are described in the executed securities lending agreement.

A commingled investment fund, offered by the Fund's custodian, evaluated by the investment consultant for reasonable return with minimal risk and approved by the Trustees, will be used to invest the collateral of the securities lending program.

The investment consultant, as required but at least annually, will review the list of security lending program borrowers and make recommendations whether the Fund should exclude any program borrowers from receiving loans of Fund securities.

The custodian's securities lending manager is responsible for notifying the Trustees if, in its judgment, it is imprudent to manage these assets within any of these guidelines.

COMMUNICATIONS

The investment managers will issue a report on a calendar-quarter basis reviewing their investment strategy and performance results net of fees. The report shall show any management fees and commissions paid during the quarter.

The investment managers shall provide notice to the Fund and the investment consultant of the following: including, but not limited to, changes in organizational structure, ownership, financial condition, portfolio manager structure and key personnel of the firm. In addition, the investment managers shall provide notice of any litigation, investigations or disciplinary action by any regulatory or governmental body, and any other pertinent information that might be material to the Fund. The investment managers shall provide such notices as soon as possible, but in no event later than the time period set out in its Investment Management Agreement with the Fund or 14 days following such change(s) or action(s). The investment manager shall provide the Fund each year with its updated Form ADVs.

The investment managers will meet with the Trustees periodically as directed by the Trustees and consistent with their respective investment management agreements to discuss their investment results as well as the objectives and policies that influence the results achieved in the account they manage on behalf of the Fund.

The investment consultant will prepare a report for each calendar quarter assessing the performance of each commingled investment fund or other direct trustee investment in which Fund assets are invested. The report will show the performance of each such asset, net of fees, for the quarter, year to date, fiscal year and calendar year basis and, where applicable, its performance relative to its appropriate benchmark and peers. The report also will discuss the performance outlook for the assets, any change in investment structure that can affect future investment results and investment-specific objectives and policies that influence the results received by the Fund.

Each Fund investment manager and other Fund investment professionals acknowledges that it is a fiduciary to the Fund and is responsible for notifying the Trustees if, in its judgment, it is imprudent to manage the assets within any of these guidelines and when it would be prudent to amend any of these guidelines.

This Statement of Investment Policy is adopted and effective September 1, 2020 as reflected in the meeting minutes of the Board of Trustees.

[redacted]

Appendix I
Investment Manager Benchmarks

Manager	Market Index	eVestment Alliance Peer Universe
Domestic Equity NTI Russell 1000 Seizert Capital LSV - Large Cap Value Reinhart Partners - PMV Loomis Sayles - Small/Mid Cap Wells Fargo OMEGA Growth Fund Clarkston Capital	Russell 1000 S&P 500 Russell 1000 Value Russell MidCap Value Russell 2500 Russell 3000 Growth Russell 2500 Core	Large Cap Core Large Cap Core Large Cap Value Mid Cap Value SMid Cap Core All Cap Growth Small Cap Core
International Equity NTIEAFE Manning & Napier - Non US Equity Lazard International Equity Strategy Walter Scott (Dreyfus)	MSCI EAFE MSCI EAFE MSCI EAFE MSCI ACWI	Int'l Developed Equity Int'l Developed Equity Int'l Developed Equity Global Equity
Emerging Market Equity Parametric Emerging	MSCI Emerging Markets	Emerging Market Equity
Fixed Income PIMCO Diversified Income Fund Loomis Sayles Fixed Income Fund BlueBay Emerging Market Select Debt Strategy Amalgamated - CLF	PIMCO Diversified Index Barclays Aggregate 50% JPM GBI-EM Global/50% EMBI Global Barclay's Aggregate	Global Fixed Income Global Fixed Income Emerging Debt Core Fixed
Real Estate Boyd Watterson GSA Boyd Watterson Life Fund QPAM Portfolio	NCREIF ODCE NCREIF ODCE NCREIF ODCE	NA NA NA
Hedge Fund (Fund of Funds) Mesirow EnTrust Cap Dividend Fund QP Permal Macro Holdings Lighthouse Voya Mortgage Fund	HFRI Fund of Funds Composite Index HFRI Fund of Funds Composite Index Credit Suisse Hedge Global Macro Credit Suisse Hedge Fund Index HFRI RV Fixed Income-ABS	NA NA NA NA NA
Global Asset Allocation/Risk Parity Standard Life Global Absolute Return Strategy AQR Wellington Opportunistic Wellington Global Managed	60% MSCI World (Gross)/ 40% CITIWGBI 60% MSCI World (Gross)/ 40% CITIWGBI 65% MSCI ACWI (Net) / 35% BC Agg 60% MSCI World (Gross)/ 40% CITIWGBI	NA NA NA NA NA

Manager	Market Index	eVestment Alliance Peer Universe
Private Equity / Debt		
AA Capital	Cambridge Private Equity Index	NA
Book Cadillac Debt	Barclay's Aggregate	NA
ULLICO Infrastructure Fund	CPI+5%	NA
Crescent	HFRI ED Distressed	NA
Alcentra European Direct Lending	Credit Suisse Lev. Loan	NA

Appendix II

1. **SCOPE**
This Private Equity Policy Statement ("Policy") applies to the private equity assets held by the Fund.

2. **PURPOSE**
This Policy provides the broad strategic framework for managing the Fund's private equity assets.

3. **INVESTMENT POLICY**
The Fund's private equity investment program exclusively uses active management strategies and is 100% externally managed. The Fund's Private Equity Program establishes the short and long-term approaches for achieving the performance objectives consistent with the requirements of this Policy.

4. **COMMITMENT ALLOCATION**
Funding of the Fund's private equity program will occur over an extended time period and may take five years or longer before the total allocation to private equity is fully invested. Further, an individual investment may begin to return capital to the Fund prior to the full funding of the Fund's capital commitment, and the outstanding invested capital of the investment may at times be substantially less than the Fund's total commitment. In recognition of private equity investing characteristics, a committed allocation to private equity may equal up to 150% of the private equity allocation target.

5. **STRATEGY ALLOCATION**
Asset allocation is a critical driver for the long-term success of the Private Equity Program. Standard portfolio theory suggests that asset allocation risk is controlled by establishing strategy and sub-strategy target portfolio exposure parameters and optimizing the portfolio along risk and return. Private equity is not conducive to a rigorous quantitative approach and asset allocation risk is controlled through long-term subjective market value class and sub-class parameters.

6. **INVESTABLE INSTRUMENTS AND RESTRICTED INVESTMENTS**

6.1. Investment Types
This Policy authorizes commitments to private equity partnerships, private equity limited liability companies and discretionary managers investing in private equity partnerships and private equity limited liability companies. Fund of Fund investments are not considered Private Equity for purposes of this Private Equity Policy Statement.

6.2. Co-Investment and Direct Placements
Investors' rights may include opportunities for additional capital

participation such as co-investment or other side-by-side direct investments opportunities. While staff may develop capabilities to participate and manage these opportunities, committing capital for exercising these rights is currently prohibited. Discretionary managers may exercise the co-investment rights, but only up to the limits of the assets allocated to their management.

6.3. Hedge Funds

Generally, hedge funds are not within the scope of this policy and are prohibited within the private equity program. However, a Fund of Funds manager or a separate account manager may use hedge funds within the scope of the guidelines established for the specific investment strategy/vehicle.

6.4. Derivatives

Investing in entities that purchase options, futures, swaps or derivative securities are prohibited within the private equity program. However, a manager or a separate account manager may use purchase options, futures, swaps or derivative securities within the scope of the guidelines established for the specific investment strategy/vehicle.

6.5. Stock Distributions

Stock distributions of publicly traded companies will be liquidated within ninety days of receipt and removal of trading restrictions. Unlisted and thinly traded stock distributions will be liquidated in an orderly manner consistent with the governing documents of the private equity investment that distributed such stock.

7. PERFORMANCE OBJECTIVES

7.1. Long-Term

The fund's private equity performance is benchmarked on a long-term, 10 year, rolling basis against the Cambridge Associates US All PE lQtr Lag Benchmark. This return is based on a mature portfolio consisting of aged exposures and new commitments that have a negative impact on short-term performance (J-Curve Impact).

8. RISK MANAGEMENT

Private equity does not lend itself to traditional quantitative measures of risk such as standard deviation and benchmark tracking error. Rather, risk is managed through a combination of quantitative and qualitative constraints. The following sections identify the significant risks with private equity investments and method of control.

8.1. Liquidity

Private equity investments are illiquid and typically have expected holding periods of 10-12 years. Investments are typically held until maturity and selling prior to maturity results in a discount to fair value.

Liquidity risk is managed by minimizing the possibility of forced sales that may arise from exceeding maximum exposure limits or lowering asset allocation exposure limits. Asset allocation exposure is controlled through the investment pacing described in the Annual Investment Plan. The Trustees have authority to change asset allocation targets and recognize that lowering the private equity target allocation may result in forced sales and increased exposure to liquidity risk.

8.2. Vintage Risk

Vintage merely reflects the year of first capital draw and vintage risk refers to the variability of private equity commitments over time. The Annual Investment Plan controls the short and long-term investment pacing that minimizes vintage risk while achieving targeted exposure. Secondary opportunities will be pursued to gain prior vintage year exposure, further minimizing vintage risk.

8.3. Currency

The private equity program accepts the currency risks consistent with the geographic constraints of the investment opportunity. Private equity investments generally do not hedge currency risk and the private equity program will not implement currency hedges.

8.4. Industry

Typically, private equity funds are permitted to invest in a wide variety of industries with limited controls. Industry risk is controlled primarily through appropriate diversification across strategies and sub-strategies.

8.5. Geography

Geographic risk is controlled through a long-term international target exposure. Global opportunities generally indicate geographic limits and exposure will be attributed and monitored accordingly. The geographic risk is controlled by the Annual Investment Plan.

8.6. Leverage

The Private Equity Managers invest capital from private equity funds throughout the capital structure of portfolio companies. The capital markets control the maximum leverage available to the Private Equity Managers and investors control leverage exposure through portfolio construction and private equity fund selection.

8.7 Tax

Private equity returns and distributions can be subject to Unrelated Business Taxable Income (UBTI). Tax risk is controlled by private equity selection, through the use of blocker entities designed to insulate the Fund from UBTI.

9. ROLES AND RESPONSIBILITIES

9.1. Board of Trustees

Based on the advice of the investment consultant, the Trustees are responsible for reviewing and approving this Policy.

10. MONITORING AND REPORTING

10.1. Quarterly

The quarterly performance report shall be prepared by the Fund's Third Party Administrator and/or Private Equity Manager(s).

10.2. Annual

The Annual Investment Plan shall be prepared by the Plan's Third Party Administrator and/or Private Equity Manager(s).

10.3 Valuation. The Fund's CPA will consider asset valuation issues in connection with the Fund's annual audit and will advise the Fund whether any asset valuations provided by Private Equity investments or their managers is subject to adjustment under generally applicable accounting procedures applicable to the Fund's financial and government reporting obligations. Such information will be discussed in financial statement footnotes as reflected in the Fund's annual audit report.

Manager / Strategy	IRR and MOIC	Termination Date
Ullico Infrastructure	IRR: 10.43% gross; 8.52% Net; MOIC: 1.55 gross; 1.45 Net	Open-end unitized fund (none)
Crescent Capital	IRR: 5.7%	12/21/2025
EnTrust Special Opps III	IRR on invested capital: (7.89%)	5/4/2028
Oaktree Special Situations	Not calculated: less than 1 year since first capital call	10/4/2027
JCR Capital	Target IRR: 12%; Target MOIC: 1.38x	10/20/2022
Carlyle Metropolitan Secondaries Fund II	IRR: (6.3%); MOIC: 0.95x	12/21/2028
Carlyle Metropolitan Co-Investments Fund II	IRR: (33.6%); MOIC: 0.76x	6/30/2030
Boyd Watterson GSA Fund	N/A -- not invested a full quarter	Open-end fund

Blackstone Infrastructure Fund	Gross IRR: (6.3%); Net IRR: (11.2%); Gross and Net MOIC: 0.9x	Open-end
Alcentra European Lending	MOIC: 1.25x	8/14/2022

Closing Date	GP Term Extension	% of Plan Ownership	Initial Commitment
4/17/2012	None	0.42%	$7,500,000
12/2/2015	Up to 3 years	2.54%	$15,000,000
5/4/2019	Up to 1 Year	0.49%	$7,000,000
10/4/2017	Up to 5 years	0.51%	$10,000,000
10/20/2018	Up to two 1 year extensions	3.26%	$10,000,000
12/21/2018	One year at GP discretion; One year with consent of LP advisory board	5.00%	$7,500,000
6/30/2020	One year at GP discretion; One year with consent of LP advisory board	N/A - still fundraising period	$2,500,000
N/A	N/A	3.47%	$86,203,046

Initial close - June 26, 2018	Open-ended	0.11%	$15,000,000
11/14/2014	None	2.96%	$15,000,000

Contributions to Date	Remaining Contributions (Including Recallable Distributions)	% funded	Cumulative Distributions to Date
$7,500,000	$0	100.0%	$1,815,183.79
$11,471,156	$5,981,008	60.1%	$3,742,327
$4,942,608	$2,057,392	70.6%	$0
$705,170	$9,294,830	9.3%	$0
$4,630,000	$5,370,000	49.3%	$833,972
$1,706,221	$5,793,779	22.7%	$186,675
$0	$2,500,000	0.0%	$0
$86,203,046	$0	100.0%	$0 (Fund investment 6/30/20)

$2,701,484	$12,298,516	18%	$0
$13,995,266	$0	100%	Returned Capital: $10,234,344; Income Distributed: $3,498,704; Capital Gains Distributed: $405,739: Total $14,138,787

Fee Structure	Most Recent Valuation Date	Current Valuation
175 bps	3/31/2020	$9,074,584
0.75% of commitments + 0.75% on Net Invested Capital; after expiration of commitment period, 1.25% of Net invested capital; 20% carried interest with 8% preferred return	6/30/2020	$8,644,178
200 bps on Invested Capital; 10% carried interest above 7.5% hurdle rate	6/30/2020	$4,751,627
160 bps	N/A	N/A
Management Fee 1.5%; Carried Interest 20%	3/31/2020	$4,248,497
1.0% during commitment period; 1.0% thereafter based on invested capital; 10% carried interest over 8% hurdle	3/31/2020	$1,388,536
1.0% during commitment period; 1.0% thereafter based on invested capital; 10% carried interest over 8% hurdle	3/31/2020	($126,793)
125 basis points	6/30/2020	$86,203,046

90 bps per annum; 12.5% subject to 6% hurdle; 80/20 GP catch up	6/30/2020	$2,371,267
from August 14th, 2020 to the termination of the Fund Alcentra's management fees taken from the General Partner's Profit Share will be irrevocably waived for all investors. The direct costs and expenses of the General Partner which are necessary to operate the Fund will continue to be paid via the General Partner's Profit Share.	6/30/2020	$3,377,550

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding:

- *the guarantee-based limitation,*
- *the disability-based limitation,*
- *the age-based limitation, taking into account the guarantee-based limitation, and*
- *if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation?*

See section 4.01 of Revenue Procedure 2017-43.

Document 8.1 provides demonstrations that the proposed suspension satisfies the statutory limitations described in § 432(e)(9)(D)(i), (ii), and (iii).

Document 8.1

Demonstration that the Limitations on Individual Suspensions Are Satisfied

This document 8.1 illustrates how the proposed suspension satisfies the guarantee-based limitation, the age-based limitation, and the disability-based limitation, as established under IRC Section 432(e)(9)(D)(i), (ii), and (iii), respectively.

Guarantee-based Limitation

The proposed suspension does not reduce the benefit of any participant or beneficiary to an amount that is less than 110% of the PBGC guarantee.

If a participant's benefit is split with an alternate payee under the terms of a qualified domestic relations order (QDRO), then the determination of the guaranteed level for both parties is based on the terms of the QDRO. Generally, if the QDRO provides the alternate payee a shared interest with the participant, then the participant's total benefit is used for purposes of determining the guaranteed amount for both parties. If the QDRO provides a separate interest for the alternate payee, then the alternate payee's separate benefit level is used to determine the guaranteed amount. If there are multiple QDROs with multiple alternate payees, this determination is made separately with respect to each applicable QDRO.

Age-Based Limitation

The proposed suspension does not affect any participant or beneficiary who will be age 80 or older as of July 31, 2021 (the end of the month in which the July 1, 2021 effective date of the proposed suspension occurs). The proposed suspension only partially affects any participant or beneficiary who will be age 75-79 as of July 31, 2021 (with proportionally more of the current benefit being protected the closer the participant or beneficiary is to age 80).

In the event that the age-based limitation applies to a participant that has a QDRO, then the type of QDRO will determine whether the Pension Plan uses the participant's or alternate payee's age. If the QDRO provides the alternate payee a shared interest with the participant, then the participant's age is used for purposes of applying the age-based limitation as of the proposed suspension's effective date. Alternatively, if the QDRO provides a separate interest for the alternate payee, then the alternate payee's age is used to determine the application of the age-based limitation. If there are multiple QDROs with multiple alternate payees, the determination of whose age to use is determined separately for each applicable QDRO.

The application of the age-based limitation for a participant who elected a joint and survivor benefit is based on the age of the participant as of July 31, 2021, unless he or she is deceased, in which case the surviving spouse's age is used to determine the application of the age-based limitation.

Section 4.01(3) of revenue procedure 2017-43 requires submission of sample calculations for each group defined in Checklist Item #2 that includes an individual who is over age 75 (as of July 31, 2021). Note that no calculations are included for groups that have a sub-group designation of "2" as these the individuals in these groups have only post-5/1/2007 accruals and will not be affected by the suspension.

Section 4.01(3)(c) of revenue procedure 2017-43 requests submission of sample calculations on individuals who are between age 75 and 79 but have not commenced benefits. However, all plan participants satisfying the preceding criteria are past their IRC section 401(a)(9) required beginning date and ARE treated as being in pay status retroactive to such date. Therefore, no such calculations are included for the "A" group.

The "B groups" and "C groups" do not contain anyone over the age of 75, so no calculations are included for these groups.

Based on the preceding, sample age-based limitation calculations are submitted on the following groups:

- D1
- D3

Disability-based Limitation

The proposed suspension does not affect any disability benefit that is in pay status as of July 1, 2021. Furthermore, if a disabled participant has converted to a retirement benefit on or prior to July 1, 2021, such participant's benefit will not be reduced below the amount of the disability benefit he or she was receiving immediately prior to conversion.

There are currently 3 types of disability benefits paid to an individual under the plan.

1. Basic Disability Benefit – In order to be eligible for this benefit, the participant must be under age 62, have at least 5 credit years, and have a disability award from the Social Security Administration (SSA). The benefit is paid in the form of a temporary life annuity generally ending at age 62. The benefit amount is equal to the greater of: (a) 75% of the vested accrued benefit, or (b) $280, but is subject to a cap pursuant to the following table:

Number of Credit Years	Cap on Disability Benefit
5-9	$525
10-15	$625
16-19	$725
20-24	$1,050
25+	$1,350

2. Lump Sum Disability Benefit – If a participant is disabled with an SSA award but has less than 5 credit years (the plan uses 3-7 year graded vesting), then he or she is eligible for a lump sum cash-out equal to the actuarial present value of his or her vested accrued benefit.

3. Lawsuit-related Disability Benefit – As the result of a settlement of a class action lawsuit in October 2016, most disabled participants who were in pay status as of 8/1/2013 and had taken a cut due to the 2013 rule change implementing the service-based cap described above, were restored to 95% of their pre-amendment disability benefit amount. After these people retire, the disability-based limitation will be applied based on the 95% of pre-amendment disability amount.

The following special rules apply to the application of the disability-based limitation:

- When the disability rules were changed in 2013 to require a disability award from the SSA, disabled retirees without such an award were allowed one year to obtain one. As a result of this change, some previously disabled participants ceased to qualify under the plan rules. These people will not receive any special protection under the disability-based limitation.

- As the result of the 2016 class action settlement, affected disabled participants who were:

    a. In pay status on 8/1/2013, and
    b. Converted to early retirement prior to October 2016, and
    c. Had an early retirement benefit that was less than 95% of their prior disability benefit,

    were granted a benefit increase to 95% of their pre-amendment disability amounts payable until age 62, at which time their benefit will increase to an unreduced, early retirement benefit. For purposes of the disability-based limitation, the benefit payable until normal retirement age for these participants will be treated as a disability benefit.

If a participant's benefit is split with an alternate payee under the terms of a QDRO, then the determination of the amount of the disability-based limitation for both parties is based on the terms of the QDRO. In the case of a separate interest QDRO, the alternate payee will generally not receive any portion of the disability-based limitation. The exception to this is in the case of an alternate payee who was assigned a portion of the participant's disability benefit. In this case, such alternate payee will receive a disability-based limitation based on the portion of disability benefit assigned and the participant will not receive a disability-based limitation based on such portion.

In the case of a shared interest QDRO, any disability-based limitation will be shared in the same manner as the benefit itself.

Surviving spouses and beneficiaries will not receive any disability-based limitation.

Sample Calculations

The sample calculations required by Section 4.01 of revenue procedure 2017-43 are attached to this the document as exhibits. Note that:

- There are no ERISA 4022A(a) forfeitable benefits,
- There are no ERISA 4022A(b)(1)(A) benefit increases that have been in effect for less than 60 months,
- The limitations contained in ERISA 4022A(c)(2) have been reflected in the guarantee-based calculations,
- There have been no ERISA 4022A(d) benefit reductions made pursuant to IRC section 411(a)(3)(E) (related to service with an employer rendered prior to such employer's obligation to contribute to the plan where such employer subsequently ceases to have an obligation to contribute), and
- The ERISA 4022A(e) exclusion does not apply as the Secretary of the Treasury has not determined that the plan fails to satisfy the requirements of IRC sections 401(a) or 404(a)(2).

A listing of the attached exhibits appears below:

Exhibit #	Relevant Section of Rev. Proc. 2017-43	Description
I	4.01(1)	Guarantee-based limitation for an individual currently receiving benefits
II	4.01(1)	Guarantee-based limitation for the contingent beneficiary of an individual currently receiving benefits
III	4.01(1)	Guarantee-based limitation for a future retiree
IV	4.01(2)	Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit)
V	4.01(2)	Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit)
VI	4.01(2)	Disability-based limitation for a future retiree who is currently receiving a temporary annuity disability benefit

Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit #	Relevant Section of Rev. Proc. 2017-43	Description
VII	4.01(2)	Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)
VIII	4.01(2)	Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)
IX	4.01(2)	Disability-based limitation for a future retiree who is currently receiving a disability benefit equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement
X	4.01(2)	Disability-based limitation for an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement
XI	4.01(2)	Disability-based limitation for the contingent beneficiary of an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement
XII	4.01(2)	Disability-based limitation for an individual who is currently receiving a retirement benefit that is treated like a disability benefit due to the October 2016 settlement
XIII	4.01(3)	Group D1 retiree who is between age 75 and 79 as of 7/31/2021
XIV	4.01(3)	Beneficiary of a group D1 retiree who is between age 75 and 79 as of 7/31/2021
XV	4.01(3)	Group D3 retiree who is between age 75 and 79 as of 7/31/2021
XVI	4.01(3)	Beneficiary of a group D3 retiree who is between age 75 and 79 as of 7/31/2021

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit I - Guarantee-based limitation for an individual currently receiving benefits

Suspension Limitation: 110% of PBGC Guarantee Benefit

Date of birth		12/4/1952	
Date of retirement (DOR)		1/1/2018	
Age at retirement date	65 years,		0 months
Age at suspension date	68 years,		7 months
Disabled?	No		
Current monthly benefit	$	117.35	
Amount of current monthly benefit earned prior to 5/1/2007	$	117.35	
Amount of current monthly benefit earned on and after 5/1/2007	$	-	
Late retirement factor (LRD) applied to current benefit		1.0000	
Total years of service as of April 30, 2020		5	
Form of pension	Single Life		

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$	117.35
PBGC accrual rate	$	23.47
PBGC guaranteed accrual rate	$	20.35
PBGC guaranteed benefit (no greater than current benefit)	$	101.76
110% of PBGC guaranteed benefit (no greater than current benefit)	$	111.94

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$	117.35
MPRA Reduction for benefit earned prior to 5/1/2007	$	37.57
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$	79.80
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$	-
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$	79.80
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$	111.94
Months from age 80 (at suspension date, max 60 mos)		60
Monthly benefit after age-based limitation	$	111.94
Final Monthly Benefit under Proposed Suspension	$	111.94

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes
Disability limit?	No
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit II - Guarantee-based limitation for the contingent beneficiary of an individual currently receiving benefits

Suspension Limitation: 110% of PBGC Guarantee Benefit

Date of birth	10/20/1946	
Date of retirement (DOR)	5/1/2011	
Age at retirement date	64 years,	6 months
Age at suspension date	74 years,	9 months
Disabled?	No	
Current monthly benefit	$ 33.76	
Amount of current monthly benefit earned prior to 5/1/2007	$ 33.76	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	6	
Form of pension	Joint and 100% Survivor	

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	$ 33.76	$ 33.76
PBGC accrual rate	$ 5.63	$ 5.63
PBGC guaranteed accrual rate	$ 5.63	$ 5.63
PBGC guaranteed benefit (no greater than current benefit)	$ 33.76	$ 33.76
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 33.76	$ 33.76

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	$ 33.76	$ 33.76
MPRA Reduction for benefit earned prior to 5/1/2007	$ 10.80	$ 10.80
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 22.96	$ 22.96
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 22.96	$ 22.96
Step 3 or 110% of PBGC guaranteed benefit if greater	$ 33.76	$ 33.76
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	$ 33.76	$ 33.76
Final Monthly Benefit under Proposed Suspension	$ 33.76	$ 33.76

Summary of Applicable Federal Limitations		
110% of PBGC guaranteed limit?	Yes	Yes
Disability limit?	No	No
Age-based limit?	No	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit III - Guarantee-based limitation for a future retiree

Suspension Limitation: 110% of PBGC Guarantee Benefit

Date of birth	8/9/1977	
Age at suspension date	43 years,	11 months
Disabled?	No	
Accrued monthly benefit	$ 132.00	
Amount of accrued monthly benefit earned prior to 5/1/2007	$ 63.27	
Amount of accrued monthly benefit earned on and after 5/1/2007	$ 68.73	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	7	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Accrued monthly benefit, without regard to LRF	$ 132.00
PBGC accrual rate	$ 18.86
PBGC guaranteed accrual rate	$ 16.89
PBGC guaranteed benefit (no greater than current benefit)	$ 118.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 130.08

Calculation of Monthly Benefit under Proposed Suspension

Accrued monthly benefit	$ 132.00
MPRA Reduction for benefit earned prior to 5/1/2007	$ 20.25
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 43.02
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ 68.73
Step 3: Accrued monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 111.75
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 130.08
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 130.08
Final Monthly Benefit under Proposed Suspension	$ 130.08

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	Yes
Disability limit?	No
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit IV - Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit)

Suspension Limitation: Disability Benefit

Date of birth	3/2/1947	
Date of retirement (DOR)	4/1/2009	
Age at retirement date	62 years,	0 months
Age at suspension date	74 years,	4 months
Disabled?	Yes	
Current monthly benefit	$ 1,937.06	
Protected disability benefit	$ 1,652.81	
Amount of current monthly benefit earned prior to 5/1/2007	$ 1,937.06	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	15	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 1,937.06
PBGC accrual rate	$ 129.14
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 536.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 589.88

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 1,937.06
MPRA Reduction for benefit earned prior to 5/1/2007	$ 619.86
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 1,317.20
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 1,317.20
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 1,317.20
Step 5: Step 4 or disability benefit if greater	$ 1,652.81
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 1,652.81
Final Monthly Benefit under Proposed Suspension	$ 1,652.81

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit V - Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit)

Suspension Limitation: Disability Benefit

Date of birth	5/31/1950	
Date of retirement (DOR)	6/1/2005	
Age at retirement date	55 years,	0 months
Age at suspension date	71 years,	2 months
Disabled?	Yes	
Current monthly benefit	$ 1,440.59	
Protected disability benefit	$ 1,399.38	
Amount of current monthly benefit earned prior to 5/1/2007	$ 1,440.59	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	25	
Form of pension	Joint and 50% Survivor	

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	$ 1,440.59	$ 720.30
PBGC accrual rate	$ 57.62	$ 28.81
PBGC guaranteed accrual rate	$ 35.75	$ 24.36
PBGC guaranteed benefit (no greater than current benefit)	$ 893.75	$ 608.98
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 983.13	$ 669.88

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	$ 1,440.59	$ 720.30
MPRA Reduction for benefit earned prior to 5/1/2007	$ 460.99	$ 230.50
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 979.60	$ 489.80
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 979.60	$ 489.80
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 983.13	$ 669.88
Step 5: Step 4 or disability benefit if greater	$ 1,399.38	$ 669.88
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	$ 1,399.38	$ 669.88
Final Monthly Benefit under Proposed Suspension	$ 1,399.38	$ 669.88

Summary of Applicable Federal Limitations		
110% of PBGC guaranteed limit?	No	Yes
Disability limit?	Yes	No
Age-based limit?	No	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit VI - Disability-based limitation for a future retiree who is currently receiving a temporary annuity disability benefit

Suspension Limitation: Disability Benefit

Date of birth	5/5/1961	
Date of Disability retirement (DOR)	10/1/2009	
Age at Disability retirement date	48 years,	4 months
Age at suspension date	60 years,	2 months
Disabled?	Yes	
Current monthly disability benefit	$ 423.65	
Accrued monthly benefit	$ 564.86	
Amount of accrued benefit earned prior to 5/1/2007	$ 564.86	
Amount of accrued benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	9	
Form of pension	Disability	

Calculation of 110% of PBGC Guarantee

Accrued benefit, without regard to LRF	$ 564.86
PBGC accrual rate	$ 62.76
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 321.75
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 353.93

Calculation of Monthly Benefit under Proposed Suspension

Accrued Monthly benefit	$ 564.86
MPRA Reduction for benefit earned prior to 5/1/2007	$ 180.76
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 384.10
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -
Step 3: Accrued monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 384.10
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 384.10
Step 5: Step 4 or disability benefit if greater	$ 423.65
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 423.65
Final Monthly Benefit under Proposed Suspension	$ 423.65

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit VII - Disability-based limitation for an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)

Suspension Limitation: Disability Benefit

Date of birth	3/16/1953	
Date of retirement (DOR)	4/1/2011	
Age at retirement date	58 years,	0 months
Age at suspension date	68 years,	4 months
Disabled?	Yes	
Current monthly benefit	$ 2,996.70	
Protected disability benefit	$ 2,694.55	
Amount of current monthly benefit earned prior to 5/1/2007	$ 2,996.70	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	22	
Form of pension	Joint and 75% Survivor	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 2,996.70
PBGC accrual rate	$ 136.21
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 786.50
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 865.15

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 2,996.70
MPRA Reduction for benefit earned prior to 5/1/2007	$ 958.94
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 2,037.76
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 2,037.76
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 2,037.76
Step 5: Step 4 or disability benefit if greater	$ 2,694.55
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 2,694.55
Final Monthly Benefit under Proposed Suspension	$ 2,694.55

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit VIII - Disability-based limitation for the contingent beneficiary of an individual currently receiving retirement benefits (who previously received a disability benefit that was equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement)

Suspension Limitation: Disability Benefit

Date of birth	1/14/1949	
Date of retirement (DOR)	2/1/2010	
Age at retirement date	61 years,	0 months
Age at suspension date	72 years,	6 months
Disabled?	Yes	
Current monthly benefit	$ 4,367.07	
Protected disability benefit	$ 4,078.36	
Amount of current monthly benefit earned prior to 5/1/2007	$ 4,367.07	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	19	
Form of pension	Joint and 75% Survivor	

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	$ 4,367.07	$ 3,275.30
PBGC accrual rate	$ 229.85	$ 172.38
PBGC guaranteed accrual rate	$ 35.75	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 679.25	$ 679.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 747.18	$ 747.18

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	$ 4,367.07	$ 3,275.30
MPRA Reduction for benefit earned prior to 5/1/2007	$ 1,397.46	$ 1,048.10
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 2,969.61	$ 2,227.20
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 2,969.61	$ 2,227.20
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 2,969.61	$ 2,227.20
Step 5: Step 4 or disability benefit if greater	$ 4,078.36	$ 2,227.20
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	$ 4,078.36	$ 2,227.20
Final Monthly Benefit under Proposed Suspension	$ 4,078.36	$ 2,227.20

Summary of Applicable Federal Limitations		
110% of PBGC guaranteed limit?	No	No
Disability limit?	Yes	No
Age-based limit?	No	No

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit IX - Disability-based limitation for a future retiree who is currently receiving a disability benefit equal to 95% of his or her pre-8/1/2013 disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	11/23/1960	
Date of Disability retirement (DOR)	6/1/2012	
Age at Disability retirement date	51 years,	6 months
Age at suspension date	60 years,	8 months
Disabled?	Yes	
Current monthly disability benefit	$ 1,959.60	
Accrued monthly benefit	$ 2,750.32	
Amount of accrued benefit earned prior to 5/1/2007	$ 2,750.32	
Amount of accrued benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	18	
Form of pension	Disability	

Calculation of 110% of PBGC Guarantee

Accrued benefit, without regard to LRF	$ 2,750.32
PBGC accrual rate	$ 152.80
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 643.50
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 707.85

Calculation of Monthly Benefit under Proposed Suspension

Accrued Monthly benefit	$ 2,750.32
MPRA Reduction for benefit earned prior to 5/1/2007	$ 880.10
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 1,870.22
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -
Step 3: Accrued monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 1,870.22
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 1,870.22
Step 5: Step 4 or disability benefit if greater	$ 1,959.60
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 1,959.60
Final Monthly Benefit under Proposed Suspension	$ 1,959.60

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit X - Disability-based limitation for an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	9/11/1959	
Date of retirement (DOR)	6/1/2009	
Age at retirement date	52 years,	8 months
Age at suspension date	61 years,	10 months
Disabled?	Yes	
Current monthly benefit	$ 1,061.76	
Protected disability benefit	$ 917.18	
Amount of current monthly benefit earned prior to 5/1/2007	$ 1,005.80	
Amount of current monthly benefit earned on and after 5/1/2007	$ 55.96	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	14	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 1,061.76
PBGC accrual rate	$ 75.84
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 500.50
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 550.55

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 1,061.76
MPRA Reduction for benefit earned prior to 5/1/2007	$ 321.86
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 683.94
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ 55.96
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 739.90
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 739.90
Step 5: Step 4 or disability benefit if greater	$ 917.18
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 917.18
Final Monthly Benefit under Proposed Suspension	$ 917.18

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit XI - Disability-based limitation for the contingent beneficiary of an individual who had previously received a retirement benefit that is treated like a disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	8/30/1957	
Date of retirement (DOR)	8/1/2013	
Age at retirement date	55 years,	11 months
Age at suspension date	63 years,	11 months
Disabled?	Yes	
Current monthly benefit	$ 4,487.78	
Protected disability benefit	$ 3,890.44	
Amount of current monthly benefit earned prior to 5/1/2007	$ 4,032.42	
Amount of current monthly benefit earned on and after 5/1/2007	$ 455.36	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	23	
Form of pension	Joint and 50% Survivor	

Calculation of 110% of PBGC Guarantee

	Current Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF	$ 4,487.78	$ 2,243.89
PBGC accrual rate	$ 195.12	$ 97.56
PBGC guaranteed accrual rate	$ 35.75	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 822.25	$ 822.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 904.48	$ 904.48

Calculation of Monthly Benefit under Proposed Suspension

	Current Benefit	Survivor Benefit
Current monthly benefit	$ 4,487.78	$ 2,243.89
MPRA Reduction for benefit earned prior to 5/1/2007	$ 1,290.37	$ 645.19
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 2,742.05	$ 1,371.02
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ 455.36	$ 227.68
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 3,197.41	$ 1,598.70
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 3,197.41	$ 1,598.70
Step 5: Step 4 or disability benefit if greater	$ 3,890.44	$ 1,598.70
Months from age 80 (at suspension date, max 60 mos)	60	60
Monthly benefit after age-based limitation	$ 3,890.44	$ 1,598.70
Final Monthly Benefit under Proposed Suspension	$ 3,890.44	$ 1,598.70

Summary of Applicable Federal Limitations		
110% of PBGC guaranteed limit?	No	No
Disability limit?	Yes	No
Age-based limit?	No	No

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit XII - Disability-based limitation for an individual is currently receiving a retirement benefit that is treated like a disability benefit due to the October 2016 settlement

Suspension Limitation: Disability Benefit

Date of birth	2/14/1958	
Date of retirement (DOR)	9/1/2013	
Age at retirement date	55 years,	6 months
Age at suspension date	63 years,	5 months
Disabled?	Yes	
Current monthly benefit	$ 2,720.67	
Protected disability benefit	$ 2,720.67	
Amount of current monthly benefit earned prior to 5/1/2007	$ 2,720.67	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	19	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 2,720.67
PBGC accrual rate	$ 143.19
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 679.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 747.18

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 2,720.67
MPRA Reduction for benefit earned prior to 5/1/2007	$ 870.61
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 1,850.06
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 1,850.06
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 1,850.06
Step 5: Step 4 or disability benefit if greater	$ 2,720.67
Months from age 80 (at suspension date, max 60 mos)	60
Monthly benefit after age-based limitation	$ 2,720.67
Final Monthly Benefit under Proposed Suspension	$ 2,720.67

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	Yes
Age-based limit?	No

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit XIII - Group D1 retiree who is between age 75 and 79 as of 7/31/2021

Suspension Limitation: Age-based Limitation

Date of birth	5/31/1944	
Date of retirement (DOR)	8/1/2012	
Age at retirement date	68 years	2 months
Age at suspension date	77 years	2 months
Disabled?	No	
Current monthly benefit	$ 672.42	
Amount of current monthly benefit earned prior to 5/1/2007	$ 672.42	
Amount of current monthly benefit earned on and after 5/1/2007	$ -	
Late retirement factor (LRD) applied to current benefit	1.4464	
Total years of service as of April 30, 2020	10	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 464.89
PBGC accrual rate	$ 46.49
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 357.50
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 393.25

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 672.42
MPRA Reduction for benefit earned prior to 5/1/2007	$ 215.17
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 457.25
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ -
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 457.25
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 457.25
Months from age 80 (at suspension date, max 60 mos)	34
Monthly benefit after age-based limitation	$ 550.49
Final Monthly Benefit under Proposed Suspension	$ 550.49

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit XIV - Beneficiary of a group D1 retiree who is between age 75 and 79 as of 7/31/2021

Suspension Limitation: Age-based Limitation

Participant date of birth		3/23/1943	
Beneficiary date of birth		2/27/1943	
Date of retirement (DOR)		4/1/2005	
Participant Age at retirement date	62 years,		0 months
Spouse Age at suspension date	78 years,		5 months
Disabled?	No		
Current monthly benefit	$	640.35	
Amount of current monthly benefit earned prior to 5/1/2007	$	640.35	
Amount of current monthly benefit earned on and after 5/1/2007	$	-	
Late retirement factor (LRD) applied to current benefit		1.0000	
Total years of service as of April 30, 2020		7	
Form of pension	Survivor Benefit (50% Joint & Survivor)		

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$	640.35
PBGC accrual rate	$	91.48
PBGC guaranteed accrual rate	$	35.75
PBGC guaranteed benefit (no greater than current benefit)	$	250.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$	275.28

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$	640.35
MPRA Reduction for benefit earned prior to 5/1/2007	$	204.91
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$	435.44
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$	-
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$	435.44
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$	435.44
Months from age 80 (at suspension date, max 60 mos)		19
Monthly benefit after age-based limitation	$	575.46
Final Monthly Benefit under Proposed Suspension	$	575.46

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit XV - Group D3 retiree who is between age 75 and 79 as of 7/31/2021

Suspension Limitation: Age-based Limitation

Date of birth	2/14/1942	
Date of retirement (DOR)	5/1/2008	
Age at retirement date	66 years,	2 months
Age at suspension date	79 years,	5 months
Disabled?	No	
Current monthly benefit	$ 1,212.58	
Amount of current monthly benefit earned prior to 5/1/2007	$ 1,093.01	
Amount of current monthly benefit earned on and after 5/1/2007	$ 119.57	
Late retirement factor (LRD) applied to current benefit	1.0000	
Total years of service as of April 30, 2020	7	
Form of pension	Single Life	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 1,212.58
PBGC accrual rate	$ 173.23
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 250.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 275.28

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 1,212.58
MPRA Reduction for benefit earned prior to 5/1/2007	$ 349.76
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 743.25
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ 119.57
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 862.82
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 862.82
Months from age 80 (at suspension date, max 60 mos)	7
Monthly benefit after age-based limitation	$ 1,171.77
Final Monthly Benefit under Proposed Suspension	$ 1,171.77

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #8 – 4.01 Demonstration that Limitations on Individual Suspensions Satisfied

Exhibit XVI - Beneficiary of a group D3 retiree who is between age 75 and 79 as of 7/31/2021

Suspension Limitation: Age-based Limitation

Beneficiary date of birth	9/12/1945	
Date of retirement (DOR)	2/1/2008	
Age at retirement date	62 years,	4 months
Age at suspension date	75 years,	10 months
Disabled?	No	
Current monthly benefit	$ 849.73	
Amount of current monthly benefit earned prior to 5/1/2007	$ 837.45	
Amount of current monthly benefit earned on and after 5/1/2007	$ 12.28	
Late retirement factor (LRD) applied to current benefit	1.0160	
Total years of service as of April 30, 2020	11	
Form of pension	Beneficiary	

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF	$ 836.35
PBGC accrual rate	$ 76.03
PBGC guaranteed accrual rate	$ 35.75
PBGC guaranteed benefit (no greater than current benefit)	$ 393.25
110% of PBGC guaranteed benefit (no greater than current benefit)	$ 432.58

Calculation of Monthly Benefit under Proposed Suspension

Current monthly benefit	$ 849.73
MPRA Reduction for benefit earned prior to 5/1/2007	$ 267.98
Step 1: Benefit earned prior to 5/1/2007 reduced for MPRA	$ 569.47
Step 2: Benefit earned after 5/1/2007 (not reduced for MPRA)	$ 12.28
Step 3: Current monthly benefit reduced for MPRA (Step 1 + Step 2)	$ 581.75
Step 4: Step 3 or 110% of PBGC guaranteed benefit if greater	$ 581.75
Months from age 80 (at suspension date, max 60 mos)	50
Monthly benefit after age-based limitation	$ 626.41
Final Monthly Benefit under Proposed Suspension	$ 626.41

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	No
Disability limit?	No
Age-based limit?	Yes

Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #10 – 4.02(2) Demonstration that Proposed Suspension Is Reasonably Estimated to Enable the Plan to Avoid Insolvency Utilizing Stochastic Projections

Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)).

See section 4.02(2) of Revenue Procedure 2017-43.

Document 10.1 provides a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to maintain a positive asset value for the extended period utilizing stochastic projections.

Document 10.1

Proposed Suspension Is Reasonably Estimated to Enable the Pension Plan to Avoid Insolvency Utilizing Stochastic Projections

This Document 10.1 summarizes the results of 5,000 stochastic trials. Each trial consists of a projection of the market value of Plan assets for the plan years ending April 30, 2021 through 2052.

Probability of maintaining positive assets over the extended period:	**66.08%**

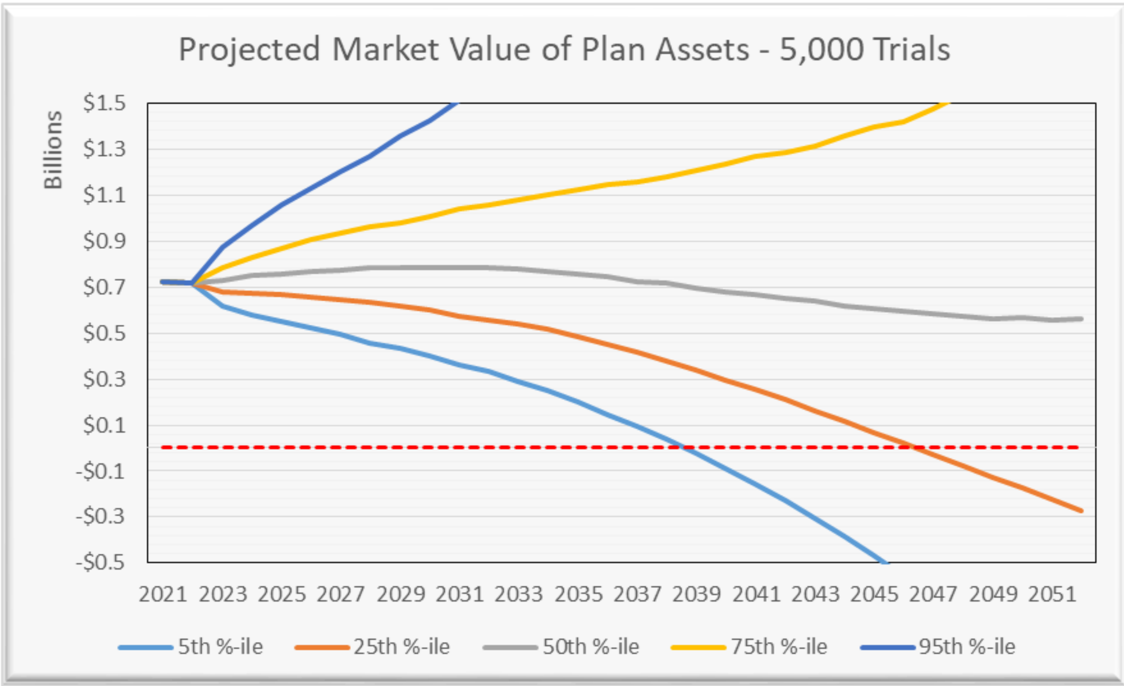
The 5^{th}, 25^{th}, 50^{th}, 75^{th} and 95^{th} percentiles of the projected market value of plan assets are shown below in graphical format in Exhibit I and in tabular format in Exhibit II.

The capital market assumptions used for stochastic modeling assume a fixed transition from Portfolio A to Portfolio B on May 1, 2033 and a transition from B back to A on May 1, 2046. These assumed dates are based on the results of our deterministic modeling.

In order to provide additional information on the sensitivity of these projections to the assumed portfolio transition dates, we have included Exhibits III and IV. Exhibit III provides a frequency distribution of the date that negative cash flow first exceeds 7.5% of assets (which would trigger a transition to Portfolio B) and develops a median date for this transition of May 1, 2031. Exhibit IV provides additional stochastic results.

Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

Exhibit I – Graphical Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Utilizing Stochastic Projections



Carpenters Pension Trust Fund – Detroit and Vicinity
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Checklist Item #10 – 4.02(2) Demonstration that Proposed Suspension Is Reasonably Estimated to Enable the Plan to Avoid Insolvency Utilizing Stochastic Projections

Exhibit II – Tabular Presentation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Utilizing Stochastic Projections

Plan Year Ending	Market Value of Plan Assets – 5,000 Trials				
	5th %-ile	25th %-ile	50th %-ile	75th %-ile	95th %-ile
4/30/2020	$721,637,632	$721,637,632	$721,637,632	$721,637,632	$721,637,632
4/30/2021	$718,511,349	$718,511,349	$718,511,349	$718,511,349	$718,511,349
4/30/2022	$614,794,838	$679,932,348	$728,462,679	$783,220,505	$875,367,610
4/30/2023	$579,478,337	$675,727,426	$748,311,108	$831,343,918	$969,948,788
4/30/2024	$552,927,238	$666,570,851	$758,452,812	$870,392,972	$1,059,103,016
4/30/2025	$523,375,623	$654,721,046	$764,913,860	$903,912,112	$1,127,985,765
4/30/2026	$497,278,118	$646,460,127	$774,110,779	$935,086,508	$1,202,709,544
4/30/2027	$458,492,748	$636,052,758	$782,930,417	$964,394,241	$1,267,502,586
4/30/2028	$433,356,396	$616,882,661	$784,660,601	$979,835,248	$1,357,876,114
4/30/2029	$400,090,280	$598,459,004	$783,429,663	$1,008,086,592	$1,426,298,354
4/30/2030	$362,732,682	$575,687,856	$783,353,229	$1,038,054,634	$1,513,826,687
4/30/2031	$334,879,227	$557,587,994	$783,793,166	$1,057,977,992	$1,618,437,753
4/30/2032	$291,713,967	$539,099,318	$780,319,215	$1,080,896,667	$1,722,722,593
4/30/2033	$249,563,914	$515,109,601	$765,365,182	$1,103,887,346	$1,825,900,926
4/30/2034	$197,650,501	$482,489,525	$756,893,216	$1,124,555,354	$1,920,740,934
4/30/2035	$146,718,742	$451,445,481	$745,692,126	$1,146,563,332	$2,018,162,850
4/30/2036	$91,803,074	$416,017,763	$724,679,774	$1,159,746,136	$2,126,219,937
4/30/2037	$36,428,961	$378,987,433	$717,791,312	$1,181,112,119	$2,216,039,172
4/30/2038	**insolvent**	$338,979,940	$696,654,712	$1,206,611,971	$2,297,900,164
4/30/2039		$295,192,194	$679,558,676	$1,233,472,532	$2,427,133,553
4/30/2040		$255,321,586	$667,040,529	$1,265,976,969	$2,552,851,236
4/30/2041		$210,126,569	$649,359,627	$1,283,674,009	$2,756,375,240
4/30/2042		$161,391,671	$641,555,510	$1,314,653,092	$2,830,079,791
4/30/2043		$116,271,132	$619,532,039	$1,359,908,550	$2,994,198,999
4/30/2044		$67,775,183	$603,850,153	$1,394,408,566	$3,195,301,857
4/30/2045		$19,992,225	$592,888,541	$1,420,246,042	$3,368,143,237
4/30/2046		**insolvent**	$582,617,489	$1,475,931,491	$3,563,101,461
4/30/2047			$575,405,796	$1,540,600,206	$3,803,852,972
4/30/2048			$563,217,689	$1,621,413,023	$4,047,206,970
4/30/2049			$566,019,146	$1,703,922,581	$4,446,104,741
4/30/2050			$558,207,864	$1,797,051,711	$4,713,307,638
4/30/2051			$563,750,787	$1,897,965,861	$5,130,235,571
4/30/2052			$567,077,077	$1,988,465,212	$5,489,678,140

Checklist Item #10 – 4.02(2) Demonstration that Proposed Suspension Is Reasonably Estimated to Enable the Plan to Avoid Insolvency Utilizing Stochastic Projections

Exhibit III – Frequency Distribution of Portfolio B Transition

First Year that Projected Cash Flows are Less Than -7.5% of Assets (Portfolio B Trigger)

May 1,	Trials	Percent	Cumulative Percent	May 1,	Trials	Percent	Cumulative Percent
2022	0	0.00%	0.00%	2037	51	1.02%	63.18%
2023	2	0.04%	0.04%	2038	31	0.62%	63.80%
2024	67	1.34%	1.38%	2039	25	0.50%	64.30%
2025	257	5.14%	6.52%	2040	21	0.42%	64.72%
2026	408	8.16%	14.68%	2041	13	0.26%	64.98%
2027	418	8.36%	23.04%	2042	10	0.20%	65.18%
2028	433	8.66%	31.70%	2043	11	0.22%	65.40%
2029	375	7.50%	39.20%	2044	6	0.12%	65.52%
2030	297	5.94%	45.14%	2045	1	0.02%	65.54%
2031[1]	244	4.88%	50.02%	2046	2	0.04%	65.58%
2032	201	4.02%	54.04%	2047	1	0.02%	65.60%
2033[2]	161	3.22%	57.26%	2048	0	0.00%	65.60%
2034	114	2.28%	59.54%	2049	2	0.04%	65.64%
2035	82	1.64%	61.18%	2050	1	0.02%	65.66%
2036	49	0.98%	62.16%	2051	0	0.00%	65.66%
				never	1,717	34.34%	100.00%
					5,000	100.00%	

[1] Median transition date is 5/1/2031
[2] Assumed transition date for basic modeling is 5/1/2033

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #10 – 4.02(2) Demonstration that Proposed Suspension Is Reasonably Estimated to Enable the Plan to Avoid Insolvency Utilizing Stochastic Projections

Exhibit IV – Additional Stochastic Results

We present below the probability of maintaining a positive asset value over the extended period under our baseline portfolio transition dates for capital market assumptions and under two alternate assumptions. We also present the probability of avoiding the trigger for Portfolio C (triggered when negative cash flow exceeds 12.5% of assets).

Scenario	Assumed Portfolio Transition Dates		Probability of Maintaining Positive Asset Values	Probability of Avoiding Portfolio C Trigger
	A to B	B to A		
Baseline	5/1/2033	5/1/2046	66.08%	55.82%
Alternate #1	5/1/2031	5/1/2046	65.72%	54.96%
Alternate #2	5/1/2031	never	65.60%	54.98%

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #11 – Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including:

- *the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and*
- *a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years?*

See section 4.03 of Revenue Procedure 2017-43.

Document 11.1 provides a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency based on a <u>deterministic</u> projection.

Document 11.2 provides a demonstration of the probability that the plan will maintain a positive fund balance throughout the entire extended period prepared using <u>stochastic</u> projections and assuming that the dollar amount of the proposed suspension for each participant and beneficiary was reduced as described in Section 4.03 of the Revenue Procedure.

Document 11.1

Demonstration That the Proposed Suspension Is Not Projected To Materially Exceed the Level Necessary to Avoid Insolvency Based On a Deterministic Projection

As required by Revenue Procedure 2017-43, Section 4.03, the application must include a deterministic projection demonstrating that, if the dollar amount of the proposed suspension for each participant and beneficiary was reduced by the greater of:

- 5% of the reduction in payment proposed for that participant or beneficiary, or
- 2% of that participant's or beneficiary's payment determined without regard to the proposed reduction,

then the Plan would not be reasonably estimated to avoid insolvency. For purposes of this checklist item, we interpret the phrase "avoid insolvency" to mean that the plan satisfies the requirements of sub-paragraphs (1)-(3) of Regulation 1.432(e)(9)-1(d)(5)(ii)(A).

Exhibit I provides plan-year-by-plan-year projections demonstrating that, under the reduced suspension as described above, the plan would not satisfy the requirements of sub-paragraph (3) of Regulation 1.432(e)(9)-1(d)(5)(ii)(A), requiring that,

> Unless the plan's projected funded percentage (within the meaning of section 432(j)(2)) at the end of the extended period using the deterministic projection described in paragraph (d)(5)(ii)(A)(1) of this section exceeds 100 percent, that projection shows that, during each of the last five plan years of that period, neither the plan's solvency ratio nor its available resources (as defined in section 418E(b)(3)) is projected to decrease.

and therefore does not "avoid insolvency." Available resources are separately identified for each year.

The illustration is based on the actuary's interpretation of the requirements under Revenue Procedure 2017-43, Section 4.03.

Checklist Item #25 describes each of the assumptions used, as required under Revenue Procedure 2017-43, Section 4.02(3).

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #11 – Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit I – Deterministic Projection Based on Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2021 through April 30, 2052 are shown below:

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2021	$721,637,632	$98,242,244	$1,333,196	$0	$157,972,946	$6,106,627	$61,377,850	$718,511,349	$876,484,295	5.55
4/30/2022	$718,511,349	$103,950,000	$36,159	$963,841	$135,947,772	$4,688,160	$45,543,445	$728,368,862	$864,316,634	6.36
4/30/2023	$728,368,862	$103,950,000	$36,159	$963,841	$133,373,191	$4,288,676	$46,280,840	$741,937,835	$875,311,026	6.56
4/30/2024	$741,937,835	$102,465,000	$36,159	$763,841	$136,158,042	$4,391,604	$47,014,208	$751,667,397	$887,825,439	6.52
4/30/2025	$751,667,397	$102,465,000	$36,159	$613,841	$139,219,227	$4,497,002	$47,538,841	$758,605,009	$897,824,236	6.45
4/30/2026	$758,605,009	$102,465,000	$36,159	$613,841	$142,230,484	$4,604,930	$47,888,412	$762,773,007	$905,003,491	6.36
4/30/2027	$762,773,007	$102,465,000	$36,159	$613,841	$145,170,503	$4,715,448	$48,060,190	$764,062,246	$909,232,749	6.26
4/30/2028	$764,062,246	$102,465,000	$36,159	$613,841	$148,008,036	$4,828,619	$48,048,092	$762,388,683	$910,396,719	6.15
4/30/2029	$762,388,683	$102,465,000	$36,159	$613,841	$150,842,649	$4,944,506	$47,843,419	$757,559,947	$908,402,596	6.02
4/30/2030	$757,559,947	$102,465,000	$36,159	$613,841	$153,463,951	$5,063,174	$47,440,502	$749,588,324	$903,052,275	5.88
4/30/2031	$749,588,324	$102,465,000	$36,159	$613,841	$155,808,771	$5,184,690	$52,967,708	$744,677,571	$900,486,342	5.78
4/30/2032	$744,677,571	$102,465,000	$36,159	$613,841	$157,905,104	$5,309,123	$52,525,155	$737,103,499	$895,008,603	5.67
4/30/2033	$737,103,499	$102,465,000	$36,159	$613,841	$159,670,219	$5,436,542	$51,898,910	$727,010,648	$886,680,867	5.55
4/30/2034	$727,010,648	$102,465,000	$12,056	$637,944	$161,026,643	$5,567,019	$41,930,814	$705,462,800	$866,489,443	5.38
4/30/2035	$705,462,800	$102,465,000	$7,236	$642,764	$161,808,413	$5,700,627	$45,445,440	$686,514,200	$848,322,613	5.24
4/30/2036	$686,514,200	$102,465,000	$7,236	$642,764	$162,196,058	$5,837,442	$44,148,709	$665,744,409	$827,940,467	5.10
4/30/2037	$665,744,409	$102,465,000	$7,236	$642,764	$162,215,128	$5,977,541	$42,741,376	$643,408,116	$805,623,244	4.97
4/30/2038	$643,408,116	$102,465,000	$3,618	$646,382	$161,948,956	$6,121,002	$41,237,818	$619,690,976	$781,639,932	4.83
4/30/2039	$619,690,976	$102,465,000	$0	$650,000	$161,133,830	$6,267,906	$39,659,464	$595,063,704	$756,197,534	4.69
4/30/2040	$595,063,704	$102,465,000	$0	$650,000	$160,149,524	$6,418,336	$38,025,266	$569,636,110	$729,785,634	4.56
4/30/2041	$569,636,110	$102,465,000	$0	$650,000	$158,609,487	$6,572,376	$36,355,681	$543,924,928	$702,534,415	4.43
4/30/2042	$543,924,928	$102,465,000	$0	$650,000	$156,927,859	$6,730,113	$34,671,607	$518,053,563	$674,981,422	4.30

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #11 – Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit I – Deterministic Projection Based on Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 (cont.)

Plan Year Ending	1. Beginning Assets	2. Employer Contributions	3. EWL Payments Prior Wthdrwls	4. EWL Payments Future Wthdrwls	5. Benefit Payments	6. Expenses	7. Investment Income	8. Ending Assets	9. Resources (1)+(2)+(3)+(4)-(6)+(7)	Solvency Ratio (9)/(5)
4/30/2043	$518,053,563	$102,465,000	$0	$650,000	$154,887,399	$6,891,636	$32,988,704	$492,378,232	$647,265,631	4.18
4/30/2044	$492,378,232	$102,465,000	$0	$650,000	$152,333,143	$7,057,035	$31,336,243	$467,439,297	$619,772,440	4.07
4/30/2045	$467,439,297	$102,465,000	$0	$650,000	$149,735,101	$7,226,404	$29,734,833	$443,327,625	$593,062,726	3.96
4/30/2046	$443,327,625	$102,465,000	$0	$650,000	$146,917,288	$7,399,838	$28,196,543	$420,322,042	$567,239,330	3.86
4/30/2047	$420,322,042	$102,465,000	$0	$650,000	$143,848,770	$7,577,434	$29,118,233	$401,129,071	$544,977,841	3.79
4/30/2048	$401,129,071	$102,465,000	$0	$650,000	$140,469,886	$7,759,292	$27,825,041	$383,839,934	$524,309,820	3.73
4/30/2049	$383,839,934	$102,465,000	$0	$650,000	$136,983,272	$7,945,515	$26,675,578	$368,701,725	$505,684,997	3.69
4/30/2050	$368,701,725	$102,465,000	$0	$650,000	$133,462,341	$8,136,207	$25,685,306	$355,903,483	$489,365,824	3.67
4/30/2051	$355,903,483	$102,465,000	$0	$650,000	$129,786,031	$8,331,476	$24,872,564	$345,773,540	$475,559,571	3.66
4/30/2052	$345,773,540	$102,465,000	$0	$650,000	$126,056,175	$8,531,431	$24,257,737	$338,558,671	$464,614,846	3.69

Document 11.2

Demonstration That the Proposed Suspension Is Not Projected To Materially Exceed the Level Necessary to Avoid Insolvency Based On a Stochastic Projection

As required by Revenue Procedure 2017-43, Section 4.03, the application must include a demonstration utilizing stochastic projections that, if the dollar amount of the proposed suspension for each participant and beneficiary was reduced by the greater of:

- 5% of the reduction in payment proposed for that participant or beneficiary, or
- 2% of that participant's or beneficiary's payment determined without regard to the proposed reduction,

then the Plan would not be reasonably estimated to avoid insolvency.

For purposes of this checklist item, we interpret the phrase "avoid insolvency" to mean that the plan satisfies the requirements of sub-paragraphs (1)-(3) of Regulation 1.432(e)(9)-1(d)(5)(ii)(A). Exhibit I provides a projection demonstrating that, under the reduced suspension as described above, the plan would not satisfy the requirements of sub-paragraph (3) of Regulation 1.432(e)(9)-1(d)(5)(ii)(A). Since the reduced suspension does not satisfy sub-paragraph (3), it cannot "avoid insolvency" regardless of the results of stochastic projections.

This Document 11.2 summarizes the results of 5,000 stochastic trials. Each trial consists of a projection of the market value of Plan assets for the plan years ending April 30, 2021 through 2052 assuming implementation of the hypothetical reduced suspension as outlined above. We calculated the percentage of trials that resulted in fund assets remaining above $0 during the entire extended period as follows:

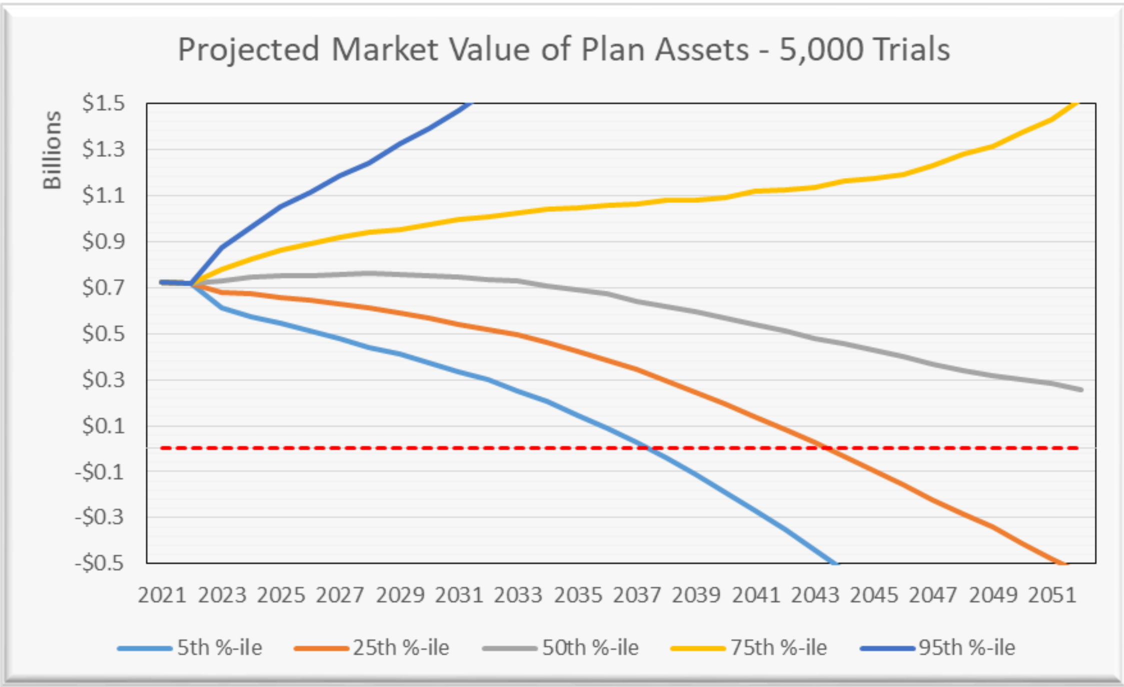
The probability of positive assets over the entire extended period is:	**57.14%**

The 5th, 25th, 50th, 75th and 95th percentiles of the projected market value of plan assets are shown below in graphical format in Exhibit I and in tabular format in Exhibit II.

Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #11 – Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit I – Graphical Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 Utilizing Stochastic Projections



Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #11 – Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit II – Tabular Representation of Projected Market Value of Plan Assets Recognizing Proposed Suspension Reduced Pursuant to Revenue Procedure 2017-43, Section 4.03 Utilizing Stochastic Projections

Plan Year Ending	Market Value of Plan Assets – 5,000 Trials				
	5th %-ile	25th %-ile	50th %-ile	75th %-ile	95th %-ile
4/30/2020	$721,637,632	$721,637,632	$721,637,632	$721,637,632	$721,637,632
4/30/2021	$718,511,349	$718,511,349	$718,511,349	$718,511,349	$718,511,349
4/30/2022	$612,675,791	$677,709,778	$726,162,979	$780,833,777	$872,834,432
4/30/2023	$574,706,520	$670,555,118	$742,927,114	$825,629,036	$963,718,725
4/30/2024	$545,385,298	$658,521,744	$749,721,707	$861,536,536	$1,048,969,379
4/30/2025	$511,901,181	$642,862,316	$752,435,960	$890,780,238	$1,113,066,064
4/30/2026	$480,643,150	$630,052,866	$757,402,679	$917,401,739	$1,183,183,847
4/30/2027	$441,151,166	$614,336,338	$760,931,143	$941,285,990	$1,240,963,409
4/30/2028	$411,509,610	$590,197,896	$758,336,193	$951,429,638	$1,322,647,250
4/30/2029	$375,453,521	$568,326,879	$750,852,434	$973,972,914	$1,388,797,289
4/30/2030	$333,501,612	$541,723,138	$743,791,241	$996,202,122	$1,466,157,474
4/30/2031	$298,265,208	$516,741,677	$736,641,585	$1,009,548,807	$1,558,657,603
4/30/2032	$251,741,920	$492,762,929	$727,546,580	$1,022,481,051	$1,649,114,450
4/30/2033	$203,250,978	$460,644,135	$705,170,572	$1,037,517,557	$1,744,880,078
4/30/2034	$146,275,407	$423,024,148	$689,139,367	$1,047,403,680	$1,832,030,937
4/30/2035	$87,966,291	$382,869,371	$671,041,718	$1,058,779,493	$1,917,411,733
4/30/2036	$25,215,408	$343,781,340	$641,691,195	$1,060,269,306	$2,009,305,934
4/30/2037	**insolvent**	$294,545,967	$620,175,139	$1,076,710,374	$2,097,418,674
4/30/2038		$244,963,440	$593,605,158	$1,081,563,885	$2,155,834,692
4/30/2039		$194,677,194	$564,770,912	$1,091,742,119	$2,262,135,526
4/30/2040		$139,116,790	$539,613,453	$1,115,995,713	$2,366,919,169
4/30/2041		$82,896,472	$509,917,439	$1,123,808,319	$2,565,308,434
4/30/2042		$26,791,118	$480,606,213	$1,133,447,972	$2,623,860,414
4/30/2043		**insolvent**	$456,336,513	$1,160,926,391	$2,740,813,269
4/30/2044			$427,269,400	$1,174,929,896	$2,913,895,298
4/30/2045			$399,031,512	$1,190,623,571	$3,075,588,874
4/30/2046			$368,569,779	$1,229,443,824	$3,243,313,481
4/30/2047			$341,906,851	$1,277,756,584	$3,447,262,060
4/30/2048			$318,161,804	$1,312,935,433	$3,657,306,542
4/30/2049			$299,430,662	$1,373,034,644	$4,013,726,462
4/30/2050			$284,415,544	$1,429,949,032	$4,272,292,371
4/30/2051			$255,850,630	$1,517,921,540	$4,650,225,671
4/30/2052			$242,577,702	$1,586,436,165	$4,925,796,080

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Does the application include a demonstration that the proposed suspension is equitably distributed, including:

- *information on the effect of the suspension on the plan in the aggregate,*
- *information on the effect of the suspension for different categories or groups,*
- *a list of the factors taken into account,*
- *an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable),*
- *for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and*
- *an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors?*

See section 4.04 of Revenue Procedure 2017-43.

Document 12.1 presents the Pension Plan's demonstration, in consultation with its actuary, that the proposed suspension is equitably distributed.

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Document 12.1

The Pension Plan's Demonstration of Equitable Distribution

Effect of Proposed Suspension on the Plan in the Aggregate
Exhibit I provides the information on the effect of the suspension required by sub-section 4.04(1)(a) of Revenue Procedure 2017-43 on an aggregate basis.

Exhibit II provides the distribution of participants by benefit reduction percentage on an aggregate basis as required by sub-section 4.04(1)(b) of Revenue Procedure 2017-43.

Effect of Proposed Suspension on the Plan on a Group-by-group Basis
Exhibit III provides the information on the effect of the suspension described in sub-section 4.04(1)(a) of Revenue Procedure 2017-43 broken out according to the groupings described in Checklist Item #2, as required by sub-section 4.04(2)(a) of Revenue Procedure 2017-43.

Exhibits IV through XV provide the distribution of participants by benefit reduction percentage described in sub-section 4.04(1)(b) of Revenue Procedure 2017-43 on a group-by-group basis, as required by sub-section 4.04(2)(a) of Revenue Procedure 2017-43. Note that groups B2 and C2 do not include any participants, so there are no exhibits included for these groups.

Please refer to the following table:

Group	Description	Exhibit
A1	Non-Retired, pre-5/1/2007 accruals only	IV
A2	Non-Retired, post-5/1/2007 accruals only	V
A3	Non-Retired, pre- and post-5/1/2007 accruals	VI
B1	Retiree with benefit reduction effective 8/1/2013, pre-5/1/2007 accruals only	VII
B2	Retiree with benefit reduction effective 8/1/2013, post-5/1/2007 accruals only	n/a
B3	Retiree with benefit reduction effective 8/1/2013, pre- and post-5/1/2007 accruals	VIII
C1	Beneficiary of the October 2016 disability lawsuit settlement, pre-5/1/2007 accruals only	IX
C2	Beneficiary of the October 2016 disability lawsuit settlement, post-5/1/2007 accruals only	n/a
C3	Beneficiary of the October 2016 disability lawsuit settlement, pre- and post-5/1/2007 accruals	X
D1	Retiree not included in a B or C group, pre-5/1/2007 accruals only	XI

Group	Description	Exhibit
D2	Retiree not included in a B or C group, post-5/1/2007 accruals only	XII
D3	Retiree not included in a B or C group, pre- and post-5/1/2007 accruals	XIII

Calculation of Average Benefits and Percentage Cuts

Average Benefits and Cuts for non-pay status participants were calculated assuming payment in the life form of benefit at normal retirement age (or current age if older). Pay status Average Benefits and Cuts were based upon actual benefits in pay status.

Handling of Non-Participants

Employees who have not yet satisfied the Plan's initial participation requirements have been excluded from this analysis. There were 995 non-participants included in the valuation runs. None of these people had accruals before 5/1/2007 and therefore they are not impacted by the proposed suspension.

Identification of Factors Taken Into Account

<<counsel>>

Explanation as to Why No Factors Listed in IRC Section 432(e)(9)(D)(vi)(I) through (XI) Were Taken Into Account

<<counsel>>

Relevance of Factors Not Listed in IRC Section 432(e)(9)(D)(vi)(I) through (XI)

<<counsel>>

Differences in Treatment Among Groups Result from Reasonable Application of Relevant Factors

<<counsel>>

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Exhibit I –Effect of Suspension – Aggregate Basis

Group	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	PV Reduction in Benefits
All	18,457	$ 1,467.82	$ 1,145.99	$ 510,478,182

Carpenters Pension Trust Fund – Detroit and Vicinity
EIN/Plan #: 38-6242188/001
Checklist Item #12 – 4.04 Demonstration that the Proposed Benefit Suspension Is Distributed Equitably

Exhibit II – Distribution of Participants by Benefit Reduction Percentage – Aggregate Basis

Benefit Reduction Percentage			Count	Percentage of Total
None			5,171	28.02%
0.001%	to	10%	2,316	12.55%
10.001%	to	20%	2,097	11.36%
20.001%	to	30%	4,515	24.46%
30.001%	to	40%	4,358	23.61%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit III – Effect of Suspension – Group-by-group Basis

Group	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	PV Reduction in Benefits
A1	3,695	$ 606.94	$ 426.41	$ 41,536,308
A2	2,439	301.66	301.66	0
A3	4,966	2,230.95	1,739.21	127,897,801
B1	43	1,583.77	1,252.01	1,861,809
B2	0	0.00	0.00	0
B3	499	3,912.78	2,895.80	66,685,629
C1	22	2,003.63	1,469.65	1,137,134
C2	0	0.00	0.00	0
C3	270	2,690.76	1,998.06	17,467,890
D1	5,225	1,329.05	1,094.84	142,207,795
D2	8	141.15	141.15	0
D3	1,290	2,556.33	1,868.98	111,683,815

Exhibit IV – Distribution of Participants by Benefit Reduction Percentage – Group A1

Benefit Reduction Percentage			Count	Percentage of Total
None			300	8.12%
0.001%	to	10%	721	19.51%
10.001%	to	20%	289	7.82%
20.001%	to	30%	236	6.39%
30.001%	to	40%	2,149	58.16%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit V – Distribution of Participants by Benefit Reduction Percentage – Group A2

Benefit Reduction Percentage			Count	Percentage of Total
None			2,439	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

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Exhibit VI – Distribution of Participants by Benefit Reduction Percentage – Group A3

Benefit Reduction Percentage	Count	Percentage of Total
None	99	1.99%
0.001% to 10%	639	12.87%
10.001% to 20%	1,260	25.37%
20.001% to 30%	2,333	46.98%
30.001% to 40%	635	12.79%
40.001% to 50%	0	0.00%
50.001% to 60%	0	0.00%
60.001% to 70%	0	0.00%
70.001% to 80%	0	0.00%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

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Exhibit VII – Distribution of Participants by Benefit Reduction Percentage – Group B1

Benefit Reduction Percentage			Count	Percentage of Total
None			1	2.33%
0.001%	to	10%	5	11.63%
10.001%	to	20%	4	9.30%
20.001%	to	30%	33	76.74%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit VIII – Distribution of Participants by Benefit Reduction Percentage – Group B3

Benefit Reduction Percentage			Count	Percentage of Total
None			1	0.20%
0.001%	to	10%	3	0.60%
10.001%	to	20%	10	2.00%
20.001%	to	30%	484	97.00%
30.001%	to	40%	1	0.20%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

Exhibit IX – Distribution of Participants by Benefit Reduction Percentage – Group C1

Benefit Reduction Percentage			Count	Percentage of Total
None			0	0.00%
0.001%	to	10%	3	13.64%
10.001%	to	20%	19	86.36%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

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Exhibit X – Distribution of Participants by Benefit Reduction Percentage – Group C3

Benefit Reduction Percentage			Count	Percentage of Total
None			6	2.22%
0.001%	to	10%	5	1.85%
10.001%	to	20%	32	11.85%
20.001%	to	30%	226	83.71%
30.001%	to	40%	1	0.37%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

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Exhibit XI – Distribution of Participants by Benefit Reduction Percentage – Group D1

Benefit Reduction Percentage			Count	Percentage of Total
None			2,297	43.96%
0.001%	to	10%	863	16.52%
10.001%	to	20%	414	7.92%
20.001%	to	30%	479	9.17%
30.001%	to	40%	1,172	22.43%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

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Exhibit XII – Distribution of Participants by Benefit Reduction Percentage – Group D2

Benefit Reduction Percentage			Count	Percentage of Total
None			8	100.00%
0.001%	to	10%	0	0.00%
10.001%	to	20%	0	0.00%
20.001%	to	30%	0	0.00%
30.001%	to	40%	0	0.00%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%

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Exhibit XIII – Distribution of Participants by Benefit Reduction Percentage – Group D3

Benefit Reduction Percentage			Count	Percentage of Total
None			21	1.63%
0.001%	to	10%	79	6.12%
10.001%	to	20%	85	6.59%
20.001%	to	30%	705	54.65%
30.001%	to	40%	400	31.01%
40.001%	to	50%	0	0.00%
50.001%	to	60%	0	0.00%
60.001%	to	70%	0	0.00%
70.001%	to	80%	0	0.00%
80.001%	to	90%	0	0.00%
90.001%	to	100%	0	0.00%