

MICHIGAN CARPENTERS' PENSION FUND

Michigan Carpenters' Pension Fund
December 2025

Managed for the Trustees by:
TIC MIDWEST

To: All Participants, Beneficiaries, Alternate Payees, Employers and Bargaining Parties

This notice includes the Pension Fund's Notice of Endangered Status, Annual Funding Notice and other Notices for the Plan Year ended August 31, 2025.

• Notice of Your Responsibility to Keep Records	Page 1
• Notice of Endangered Status	Page 2
• Annual Funding Notice	Pages 3 –7
• Notice to Plan Participants Approaching Normal Retirement Age	Pages 8
• Important Notice to Plan Participants Who Begin Receiving Pension Payments Before Age 55	Page 8
• Summary of Material Modifications	Pages 9
• Notice of Suspension of Benefits Provisions to Retired Participants	Page 9 – 10
• Delaying the Date Your Pension Starts Could Affect Your Benefit Amount	Pages 10 – 11
• Social Security Number Privacy Policy	Page 11 – 12

We encourage you to read these Notices in their entirety. If you want any information about the Plan or you wish to file a claim for benefits, contact the Board of Trustees of the Michigan Carpenters' Pension Fund at (800) 273-5739 or 6525 Centurion Drive, Lansing, Michigan 48917-9275.

Fraternally,
Boards of Trustees, Michigan Carpenters' Pension Fund

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an employer audit and collection program (with procedures which are reasonable, diligent, and systematic) intended to make sure your employers pay the pension contributions owed to the Fund for your hours of work. But, it is your responsibility to keep records of your employment, including the names of your employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within eighteen months from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

NOTICE OF ENDANGERED STATUS

This is to inform you that on December 1, 2025 the Plan's actuary certified to the U.S. Department of the Treasury and to the Board of Trustees (the Plan sponsor or Trustees) that the Plan is in endangered status for the Plan Year beginning September 1, 2025. Federal law requires that you receive this Notice. In the future, you will receive an annual update of the Fund's status and the progress it is making toward the goals described below.

Endangered Status

The Fund is considered to be in endangered status because the funded percentage is less than the 80% threshold established for endangered status. The Fund's actuary determined that the Fund's funded percentage was 74.4% on September 1, 2025. The funded percentage is the fraction of earned benefits that could be funded with existing Fund assets.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan was adopted by the Board of Trustees effective June 1, 2018 and requires that the funded percentage improve at least 33% of the way to 100% during the "funding improvement period". The funding improvement period will be the fifteen-year period from September 1, 2020 through August 31, 2035 or, if earlier, the date the Fund's Actuary certifies that the Fund has emerged from endangered status.

Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted if those assumptions are not met. Additional contribution rate increases and/or benefit reductions may be needed if those assumptions are not met. You will receive a separate notice identifying and explaining any changes in benefits.

Commitment to Continued Improvement

The Board of Trustees and Bargaining Parties have taken steps to improve the funding of the Plan. The goal of the Board of Trustees is that the Fund will emerge from endangered status and continue to see improved funded percentages. The Trustees remain committed to the proper funding of your pension benefits and assure you that they will take appropriate actions to meet this goal.

Where to Get More Information

For more information about this Notice, you may contact the Board of Trustees of the Michigan Carpenters' Pension Fund at 6525 Centurion Drive, Lansing, Michigan 48917 or by telephone at (517) 321-7502 or Toll Free (800) 273-5739. You have a right to receive a copy of the Funding Improvement Plan from the Plan.