

October 8, 2024

Board of Trustees  
Carpenters Pension Trust Fund – Detroit & Vicinity  
700 Tower Drive, Suite 300  
Troy, MI 48098

Re: Approval of special financial assistance to Carpenters Pension Trust Fund – Detroit & Vicinity

Dear Trustees:

On July 12, 2024, a revised application for special financial assistance (“SFA”) was filed with the Pension Benefit Guaranty Corporation (“PBGC”) by Carpenters Pension Trust Fund – Detroit & Vicinity, 38-6242188/001 (the “Plan”) under section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and PBGC’s regulation on SFA at part 4262 of title 29 of the Code of Federal Regulations. The application is approved as of the date of this letter.

PBGC has determined that the application included all information required under part 4262 and the SFA application instructions on PBGC’s website at [www.pbgc.gov/arp-sfa](http://www.pbgc.gov/arp-sfa).

PBGC has also determined that the Plan is eligible for SFA under section 4262(b)(1) of ERISA and § 4262.3 of PBGC’s regulation. The application requested a total of \$593,554,190 in SFA determined as of December 31, 2022, the Plan’s SFA measurement date.

PBGC has approved the Plan’s request for SFA. The total amount of SFA paid to the Plan will be \$635,030,505.50 including:

- \$593,554,190.00, the amount required as demonstrated in the application for SFA, determined under § 4262.4 of PBGC’s regulation as of the SFA measurement date; plus,
- \$41,476,315.50 in interest on that amount for the time between the SFA measurement date and the SFA payment date (described below).

The amounts specified above assume that payment will be made on November 7, 2024. PBGC expects to pay the approved amount to the Plan within 60 but not later than 90 days after this approval, in accordance with the payment instructions provided by the Plan, a copy of which is attached. The preceding sentence does not advance the date by which PBGC is required to make payment under § 4262.12(f) of PBGC’s regulation. If the payment instructions that were provided on the attached form, which was submitted as part of the application, are incorrect, contact PBGC as soon as possible. Under § 4262.12(d) of PBGC’s regulation, payment will be considered complete when made in accordance with the payment instructions in the application and PBGC no longer has ownership of the funds.

Please be aware that the approved amount of SFA is subject to recalculation or adjustment under § 4262.12(g)(1) of PBGC's regulation to correct a clerical or arithmetic error.

The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(l) of ERISA and § 4262.13 of PBGC's regulation. **The Plan should take steps to segregate these assets as soon as possible.** Further, SFA and earnings thereon must be invested as described in §§ 4262.13(b)(4), 4262.14, and 4262.16(c) of PBGC's regulation.

A plan that receives SFA is subject to certain conditions under section 4262(m) of ERISA and § 4262.16 of PBGC's regulation. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans; and the calculation of withdrawal liability, among other topics.

There is also a requirement under § 4262.16(i) of PBGC's regulation to file with PBGC an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA. PBGC is authorized to conduct periodic audits of a plan that receives SFA. Under section 4262(m)(4) of ERISA and § 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051.

PBGC's decision under § 4262.11 of PBGC's regulation on an application for SFA is a final agency action under 29 C.F.R. § 4003.22(b) for purposes of judicial review under the Administrative Procedure Act (5 U.S.C. § 701 *et seq.*).

If you have any questions, please contact Erika Bode at [bode.erika@pbgc.gov](mailto:bode.erika@pbgc.gov) or 202-229-6365.

Best regards,

Ann Orr  
Acting Director, Pension Benefit Guaranty Corporation

Encl: Copy of payment instructions included in Plan's application.

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )

**FINANCIAL INSTITUTION INFORMATION**

NAME:	
ADDRESS:	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: (       )
NINE-DIGIT ROUTING TRANSIT NUMBER: _ _ _ _ _	
DEPOSITOR ACCOUNT TITLE:	
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: (       )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

## **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

To: Pension Benefit Guaranty Corp

From: Jim McAllister, Vice President, Comerica Bank


Re: Bank Confirmation Letter

To Whom It May Concern:

The Fund has established a custody account with Comerica Bank to receive SFA Funding. The ACH instructions for this account are listed immediately below.

ABA# 072000096  
ACH Account # 1851214773  
Credit: Carpenters Pen Tr Fund Detroit & Vicinity FSA Cash  
Further Credit: 1055068958  
Attn: Jim McAllister 313-222-1953

I will be your Comerica point of contact for this transfer of funds. My contact information is immediately below. Please let me know if anything further is required of me.



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Jim McAllister  
Vice President  
Comerica Bank  
[jmmcallister@comerica.com](mailto:jmmcallister@comerica.com)  
313-222-1953

Erin M. Barnett  
03/02/2023

