

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

} **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110  
1210 - 0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2019 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... }
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND		<b>1b</b> Three-digit plan number (PN) }	001
		<b>1c</b> Effective date of plan	01/01/1972
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND  6525 CENTURION DRIVE  LANSING MI 48917		<b>2b</b> Employer Identification Number (EIN) **-***2545	
		<b>2c</b> Plan Sponsor's telephone number	517-321-7502
		<b>2d</b> Business code (see instructions)	238100

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1626
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b>	592
	<b>6a(2)</b>	580
	<b>6b</b>	360
	<b>6c</b>	583
	<b>6d</b>	1523
	<b>6e</b>	102
	<b>6f</b>	1625
	<b>6g</b>	
	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	59

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4H

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information - Small Plan)
- (3)  **A** (Insurance Information)
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE C (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <u>u</u> <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2019</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2019 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

<b>A</b> Name of plan  <b>OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <u>u</u>	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  <b>TRUSTEES OF OUTSTATE MICHIGAN</b>	<b>D</b> Employer Identification Number (EIN)  <b>** - *** 2545</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for each person who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received only eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). .....  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**VANGUARD**  
**100 VANGUARD BLVD**  
  
**MALVERN PA 19355**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**ENTRUST CAPITAL DIVERSIFIED** **\*\* - \*\*\* 5262**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**RREEF AMERICA REIT II** **\*\* - \*\*\* 4506**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**VINTAGE VI MGT LP**  
**200 WEST STREET**  
  
**NEW YORK NY 10282-2198**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**MCMORGAN INFRASTRUCTURE FUND. LP**  
**ONE FRONT STREET, STE 500**

**SAN FRANCISCO CA 94111**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**BAIRD**  
**P.O. BOX 0672**

**MILWAUKEE WI 53201-0672**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**COPPER ROCK CAPITAL PARTNERS**  
**200 CLARENDON ST**  
**JOHN HANCOCK TOWER, 51 FLOOR**  
**BOSTON MA 02116**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**NUVEEN INVESTORS**  
**P.O. BOX 8530**

**BOSTON MA 02266-8530**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**MARTINGALE ASSET MANAGEMENT**  
**888 BOYLSTON STREET, STE 1400**

**BOSTON MA 02199**

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

**MARQUETTE ASSOCIATES, INC.**  
**180 N. LaSalle Ste 3500**  
**Chicago IL 60601**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	70000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**TIC INTERNATIONAL CORPORATIOIN**      **\*\* - \*\*\*0875**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 38 15 13	NONE	61773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**CLARKSTON CAPITAL PARTNERS**      **\*\* - \*\*\*3650**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	36923	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

**REINHART PARTNERS, INC.**

**\*\* - \*\*\*6909**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	32616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**COMERICA BANK**

**\*\* - \*\*\*7375**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19	NONE	26077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**UNITED ACTUARIAL SERVICES**

**\*\* - \*\*\*6428**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	23300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

**LAZARD ASSET MANAGEMENT**  
**30 ROCKERFELLER PLAZA**  
**NEW YORK NY 10112-6300**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	20075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**BENDA, GRACE, STULZ & COMPANY, P.C.**      **\*\* - \*\*\*4921**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	19950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**NORTHPOINTE CAPTIAL, LLC**      **\*\* - \*\*\*5935**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	17050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

**STEFANSKY, HOLLOWAY AND NICHOLS, PC      \*\* - \*\*\* 8845**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	14039	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**BRANDYWINE ASSET MANAGEMENT      \*\* - \*\*\* 4065**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	11889	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**WATKINS PAWLICK CALATI & PRIFTI, PC      \*\* - \*\*\* 3229**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	10027	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>u File as an attachment to Form 5500.</b>	OMB No. 1210-0110 <hr/> <b>2019</b> <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2019 or fiscal plan year beginning		and ending
<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN)	<b>u</b> <b>001</b>
<b>OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</b>		
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>TRUSTEES OF OUTSTATE MICHIGAN</b>	<b>** - *** 2545</b>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>SHORT TERM INVESTMENT FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>COMERICA</b>		
<b>c</b> EIN-PN <b>** - *** 7511    001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1750076</b>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>BRANDYWINE GLOBAL FIXED INC &amp; BIT</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>BRANDYWINE ASSET MANAGEMENT</b>		
<b>c</b> EIN-PN <b>** - *** 0223    001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2716035</b>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>SERIES 1-U.S. LOW VOLATILITY LARGE CAP</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MARTINGALE INVESTMENT TRUST</b>		
<b>c</b> EIN-PN <b>** - *** 9543    001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4388230</b>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

**File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning and ending

<b>A</b> Name of plan		<b>B</b> Three-digit plan number (PN)	001
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND			
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500		<b>D</b> Employer Identification Number (EIN)	
TRUSTEES OF OUTSTATE MICHIGAN		**-***2545	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash	<b>1a</b>	774,832	897,090
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions	<b>1b(1)</b>	233,076	232,067
<b>(2)</b> Participant contributions	<b>1b(2)</b>		
<b>(3)</b> Other	<b>1b(3)</b>	2,515,971	84,852
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred	<b>1c(3)(A)</b>		
<b>(B)</b> All other	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred	<b>1c(4)(A)</b>		
<b>(B)</b> Common	<b>1c(4)(B)</b>	13,175,636	7,079,338
<b>(5)</b> Partnership/joint venture interests	<b>1c(5)</b>	4,382,465	4,020,351
<b>(6)</b> Real estate (other than employer real property)	<b>1c(6)</b>	6,945,334	7,373,450
<b>(7)</b> Loans (other than to participants)	<b>1c(7)</b>		
<b>(8)</b> Participant loans	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts	<b>1c(9)</b>	4,588,685	6,138,306
<b>(10)</b> Value of interest in pooled separate accounts	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities	<b>1c(12)</b>	2,502,600	2,716,035
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)	<b>1c(13)</b>	25,670,945	39,830,136
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)	<b>1c(14)</b>		
<b>(15)</b> Other <b>See Statement 1</b>	<b>1c(15)</b>	5,379,585	3,101,498



	(a) Beginning of Year	(b) End of Year
<b>1d</b> Employer-related investments:		
(1) Employer securities	1d(1)	
(2) Employer real property	1d(2)	
<b>e</b> Buildings and other property used in plan operation	1e	25,040
<b>f</b> Total assets (add all amounts in lines 1a through 1e)	1f	66,194,169
<b>Liabilities</b>		
<b>g</b> Benefit claims payable	1g	
<b>h</b> Operating payables	1h	76,799
<b>i</b> Acquisition indebtedness	1i	
<b>j</b> Other liabilities	1j	2,456,499
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j)	1k	2,533,298
<b>Net Assets</b>		
<b>l</b> Net assets (subtract line 1k from line 1f)	1l	63,660,871
		71,496,655
		93,064
		0
		93,064
		71,403,591

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

	(a) Amount	(b) Total
<b>a Contributions:</b>		
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3,680,160
(B) Participants	2a(1)(B)	
(C) Others (including rollovers)	2a(1)(C)	
(2) Noncash contributions	2a(2)	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	3,680,160
<b>b Earnings on investments:</b>		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18,872
(B) U.S. Government securities	2b(1)(B)	
(C) Corporate debt instruments	2b(1)(C)	
(D) Loans (other than to participants)	2b(1)(D)	
(E) Participant loans	2b(1)(E)	
(F) Other	2b(1)(F)	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	18,872
(2) Dividends: (A) Preferred stock	2b(2)(A)	
(B) Common stock	2b(2)(B)	271,852
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1,166,494
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1,438,346
(3) Rents	2b(3)	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25,949,898
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24,902,051
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1,047,847
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1,340,453
(B) Other	2b(5)(B)	255,626
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1,596,079

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	996,642
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	213,435
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	5,021,128
c Other income	2c	-1,011,868
d Total income. Add all <b>income</b> amounts in column (b) and enter total	2d	13,000,641

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4,746,432
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	4,746,432
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	67,598
(2) Contract administrator fees	2i(2)	54,875
(3) Investment advisory and management fees	2i(3)	302,362
(4) Other	2i(4)	86,654
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	511,489
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total	2j	5,257,921

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d	2k	7,742,720
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unqualified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?  Yes  No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BENDA, GRACE, STULZ & COMPANY, P.C.** (2) EIN: **\*\* - \*\*\*4921**

d The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4020351
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)?  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452505. (See instructions.)

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan  Outstate Michigan Trowel Trades Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Outstate Michigan Trowel Trades Pension Plan	<b>D</b> Employer Identification Number (EIN)  38-6222545	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2019

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	63,660,871
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	69,396,655
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	78,152,767
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	78,152,767
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	144,440,308
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3,505,525
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,045,283
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,122,476

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	Date
	Paul Wedding, ASA, EA, MAAA	20-08071
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317)580-8667
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	63,660,871
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	461	66,356,763
<b>(2)</b> For terminated vested participants .....	495	24,091,142
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		2,861,944
<b>(b)</b> Vested benefits.....		51,130,459
<b>(c)</b> Total active .....	337	53,992,403
<b>(4)</b> Total .....	1,293	144,440,308
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	44.07%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2019	3,680,160				
<b>Totals ▶</b>			<b>3(b)</b>	3,680,160	<b>3(c)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	88.8%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	<input type="checkbox"/>

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a**  Attained age normal     
 **b**  Entry age normal     
 **c**  Accrued benefit (unit credit)     
 **d**  Aggregate  
**e**  Frozen initial liability     
 **f**  Individual level premium     
 **g**  Individual aggregate     
 **h**  Shortfall  
**i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>		3.06 %
		Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males .....	<b>6c(1)</b>	A	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.75 %	7.75 %
<b>e</b> Expense loading .....	<b>6e</b>	14.2 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>		4.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		-6.0 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,807,282	192,976
3	19,336	2,065
4	-226,125	-24,145

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>		
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:			
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>		5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>		
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>		
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>		0

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>		0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>		1,628,797
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	40,836,856	6,053,683
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		595,393
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		8,277,873

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	15,597,743
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3,680,160
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	16,483,001
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	1,619,106
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	34,176,961
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	63,340,289
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	24,350,872
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	16,072,999
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	0
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN**  
**EIN: 38-6222545/PN: 001**  
**ATTACHMENT TO 2019 SCHEDULE MB: LINE 3**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 3 – Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.



**OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN**  
**EIN: 38-6222545/PN: 001**  
**ATTACHMENT TO 2019 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- A pre-retirement single sum death benefit of 50% of contributions payable immediately to the beneficiary following the death of an inactive vested participant was added to the plan effective October 1, 2018.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**Schedule MB, Line 6 – Summary of Plan Provisions**  
**Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001**  
**January 1, 2019**

**PLAN HISTORY**

**Origins/Purpose**

The Outstate Michigan Trowel Trades Pension Plan was established January 1, 1972 as a result of a merger between the Pension Plans of the Outstate O.P.C.M.I.A. (which was established May 1, 1963) and the Michigan Highway Construction Industry Cement Masons' Pension Plan (which was established September 1, 1965).

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

**Employer Contributions**

The Pension Plan is financed entirely by contributions from the employers as specified in the applicable Collective Bargaining Agreements. Following is a history of recent hourly contribution rates in effect for each local and craft.

<i>Local</i>	<i>Craft</i>	<i>Hourly Contribution Rate*</i>	<i>Effective Date</i>
Benton Harbor/St. Joe	D0	\$ 7.17	June 1, 2017
Big Rapids	E0	\$ 6.67	June 1, 2017
Flint	F0	\$ 7.17	June 1, 2017
Grand Rapids/Muskegon	H1	\$ 7.07	June 1, 2017
Highway Construction Zone 1	H0	\$ 6.00	June 1, 2017
Highway Construction Zone 2	H0	\$ 6.00	June 1, 2017
Kalamazoo/Battle Creek	I0	\$ 7.12	June 1, 2017
Lansing/Jackson	J0	\$ 7.17	June 1, 2017
Lapeer	K0	\$ 7.17	June 1, 2017
Saginaw	M0	\$ 6.67	June 1, 2017
Traverse City	N0	\$ 6.67	June 1, 2017
Upper Peninsula	O0/P0	\$ 4.42/\$ 7.17	June 1, 2018
Southwest	P0	\$ 6.72	June 1, 2018
Lansing/Jackson	P0	\$ 6.82	June 1, 2018
Flint	P0	\$ 7.17	June 1, 2018
Saginaw/Bay City	P0	\$ 7.17	June 1, 2018

\* These rates include \$2.22 of non-credited contribution.

**Reciprocity**

The Trustees have entered into Money Follows the Man Reciprocity Agreements with the Trustees of several other Pension Plans. The Trustees have also entered into a Pro-Rata Reciprocity Agreement with the Operative Plasterers' and Cement Masons International Association of the United States and Canada, the Michigan BAC Pension Plan, and the Michigan Laborers' Pension Plan.

**SUMMARY OF PLAN PROVISIONS**

<b>Plan year</b>	The 12-month period beginning January 1 and ending the following December 31.
<b>Participation</b>	12 consecutive month period with 500 hours.
<b>Year of service</b>	Plan Year with at least 500 hours.
<b>Break in service</b>	Plan Year with less than 500 hours.
<b>Active participant</b>	A participant who has not become a retired, deceased or disabled participant and who has not suffered a permanent break in service and who <i>has</i> accrued at least one year of service in either the current plan year at the time of reference or in either of the two preceding plan years.
<b>Inactive participant</b>	A participant who has not become a retired, deceased or disabled participant and who has not suffered a permanent break in service and who has <i>not</i> accrued at least one year of service in either the current plan year at the time of reference or in either of the two preceding plan years.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 65 or 5 <sup>th</sup> anniversary of participation, if later.
<i>Monthly amount</i>	Accrued benefit as of January 1, 1976; plus 3.60% of contributions for the period January 1, 1976 through December 31, 2003; plus 1.70% of contributions for the period January 1, 2004 through May 31, 2008; plus 1.70% of credited contributions thereafter. Payable for life.  No future service credit is given for less than 300 hours of work in plan years 1976-2010. No future service credit is given for less than 500 hours of work in plan years 2011 and after. This requirement does not apply during participant's initial or last year of participation before retirement.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 10 years of service. Retired from active status
<i>Monthly amount</i>	Normal, reduced by ½ of 1% for each month under age 62 (reduction is calculated from age 58 if participant has 25 or more years of service). Payable for life.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

<p><b>Total and permanent disability benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p> <p style="text-align: center;"><i>or</i></p> <p><i>Single sum amount</i></p>	<p>Disabled while active.</p> <p>10 + years of service: 75% of normal payable until the earlier of age 65, recovery or death. Normal at age 65.</p> <p>Less than 10 years of service: Greater of 75% of contributions for which participant received any special or future service credit or the single sum actuarial equivalent of the basic vested benefit.</p>
<p><b>Vested benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Terminated. 5 years of service.</p> <p>Deferred normal or early, if eligible. Payable for life.</p>
<p><b>Vested early benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Terminated. 10 years of service.</p> <p>Normal reduced by an actuarial equivalent factor for each month under age 65.</p>
<p><b>Optional forms of payment</b></p>	<ul style="list-style-type: none"> <li>• Joint and 50% survivor (with popup)*</li> <li>• Joint and 75% survivor (with popup)*</li> <li>• Joint and 100% survivor (with popup)*</li> <li>• Life with 10 years guaranteed</li> </ul> <p>* Effective June 1, 2016, inactive vested participants who retire will no longer receive the “pop up” feature.</p>
<p><b>Pre-retirement single sum death benefit</b>  <i>Eligibility</i></p> <p><i>Single sum amount</i></p>	<p>Death of active, disabled, or inactive vested participant who is ineligible for surviving spouse benefit and who has not yet received any retirement benefits.</p> <p>75% of contributions payable to beneficiary of active or disabled participant. 50% of contributions payable to beneficiary of inactive vested participant.</p>

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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**Pre-retirement surviving spouse benefit**

*Eligibility*

Death of vested participant with eligible spouse.

*Monthly amount*

75% of participant's joint and 75% survivor benefit (50% of participant's joint and 50% survivor benefit for inactive vested participants). Payable to spouse for life beginning at earliest retirement age of participant. Spouse may elect single sum death benefit.

**Post-retirement death benefit**

*Eligibility*

Death of participant receiving normal, early or vested benefits. Not eligible if receiving joint and survivor.

*Single sum amount*

Pre-retirement single sum death less benefits paid to participant. Payable to beneficiary.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	January 1, 2019
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.75% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.75% per year net of investment expenses
<i>Current liability</i>	3.06% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<i>Lump sum disability benefit</i>	<p>417(e) lump sum segment rates in effect 1 month before the valuation date. As of December 1, 2018, the segment rates were:</p> <ul style="list-style-type: none"> <li>• 3.38% for payments scheduled in the first five years out,</li> <li>• 4.32% for payments in the next 15 years out,</li> <li>• 4.69% for payments scheduled more than 20 years out.</li> </ul>
<b>Operational expenses</b>	
<i>Funding</i>	\$240,000 per year excluding investment expenses.
<i>ASC 960</i>	A 5.25% load was applied to the accrued liabilities for 2019 (5.50% for 2018).
<b>Loading for pop-up feature</b>	Liabilities for non-retired active participants' benefits to be paid after retirement increased 0.5%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.8%.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Mortality</b>																			
<i>Assumed plan mortality</i>	105% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.																		
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																		
<b>Withdrawal</b>	T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second year of employment is 25%* and 25% for the next two years.																		
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0527</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0483</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0447</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0384</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0321</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0152</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0033</td></tr> </tbody> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.0527	30	.0483	35	.0447	40	.0384	45	.0321	50	.0152	55	.0033		
<u>Age</u>	<u>Withdrawal Rate</u>																		
25	.0527																		
30	.0483																		
35	.0447																		
40	.0384																		
45	.0321																		
50	.0152																		
55	.0033																		
	* All newly reported participants are considered to have already worked their first year of employment.																		
<b>Disability</b>	1964 OASDI Disability Table for males. Specimen rates shown below:																		
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0011</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0015</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0022</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0036</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0061</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0101</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0163</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0009	30	.0011	35	.0015	40	.0022	45	.0036	50	.0061	55	.0101	60	.0163
<u>Age</u>	<u>Disability Rate</u>																		
25	.0009																		
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40	.0022																		
45	.0036																		
50	.0061																		
55	.0101																		
60	.0163																		

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Future retirement rates**  
**Active lives**

According to the following schedule:

<u>Age</u>	<u>Retirement Rates:</u>	
	<u>&lt;25 yrs svc</u>	<u>25+ yrs svc</u>
55-56	.02	.15
57	.10	.40
58	.10	.70
59-61	.10	.25
62-64	.40	.25
65	1.00	1.00

Resulting in an average expected retirement age of 59.8.

*Inactive vested lives*

Age 55, or the earliest eligible retirement age if later.

*Disabled lives*

Disability benefit assumed payable until the earlier of age 65, recovery or death. Then normal retirement benefit commences.

**Future hours worked**

*Vested lives*

1,500 hours per year, 0 after assumed retirement age

*Non-vested lives*

1,200 hours per year, 0 after assumed retirement age

**Future hourly contribution rate**

Individual's average credited rate contributed for the most recent plan year adjusted for any rate changes in the past year and for non-credited contributions. The credited rate cannot be lower than the lowest negotiated rate or higher than the highest negotiated rate.

**Age of participants with unrecorded birth dates**

Based on average entry age of participants with recorded birth dates and same vesting status.

**Marriage assumptions**

80% assumed married with the male spouse 3 years older than his wife

**Optional form assumption**

All non-retired participants assumed to elect the life annuity with 2 years certain form of benefit.

**Inactive vested lives over age 70**

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

**QDRO benefits**

Benefits to alternate payee included with participant's benefit until payment commences



**ACTUARIAL ASSUMPTIONS (CONT.)**

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<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$225,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	None

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

<b>ERISA rate of return used to value liabilities</b>	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
<b>Mortality</b>	<p>The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2014 to December 31, 2018 for this plan, blended with a study of deaths for larger plans in similar industries.</p>
<b>Retirement</b>	<p>Actual rates of retirement by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
<b>Withdrawal</b>	<p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
<b>Future hours worked</b>	<p>Based on review of recent plan experience.</p>

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2015.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Participants in the plan who accrued a year of service during the preceding plan year and who had non-reciprocity hours during the preceding plan year
<i>Inactive vested</i>	Vested participants with no non-reciprocity hours during the preceding plan year or vested participants who had reciprocity hours during the preceding plan year
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase-in effective January 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
<b>Pension Relief Act of 2010</b>	<ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008.</li> <li>• The 130% cap on actuarial value of assets was elected for the plan year beginning in 2009.</li> </ul>
<b>Effective date of amortization extension</b>	January 1, 2010

**OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN**  
**EIN: 38-6222545/PN: 001**  
**ATTACHMENT TO 2019 SCHEDULE MB: LINE 8**  
**STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

<b>Plan Year Beginning</b>	<b>Expected Annual Benefit Payments</b>
2019	\$ 5,122,475
2020	5,346,310
2021	5,589,786
2022	5,804,440
2023	6,020,736
2024	6,248,237
2025	6,507,964
2026	6,691,883
2027	6,829,560
2028	6,908,124

**Schedule MB, line 8b(2) - Schedule of Active Participant Data**

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001  
 January 1, 2019

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	11	0	0	0	0	0	0	0	0
25 to 29	0	18	6	1	0	0	0	0	0	0
30 to 34	0	7	5	3	0	0	0	0	0	0
35 to 39	0	29	5	5	14	0	0	0	0	0
40 to 44	0	10	5	10	20	14	0	0	0	0
45 to 49	0	6	10	10	16	13	2	1	0	0
50 to 54	0	5	4	6	13	11	13	6	0	0
55 to 59	0	6	2	4	8	15	4	4	3	1
60 to 64	0	0	1	2	0	3	2	1	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	1	0	0	0	0	0	0

**OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN**  
**EIN: 38-6222545/PN: 001**  
**ATTACHMENT TO 2019 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

**Outstate Michigan Trowel Trades Pension Plan**  
**EIN: 38-6222545/PN: 001**  
**Attachment to 2019 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1978	Initial Unfunded		45	4	0	189,189	52,716
1/1/1979	Amendment		45	5	0	125,038	28,874
1/1/1980	Amendment		45	6	0	110,202	21,956
1/1/1985	Amendment		35	1	0	18,934	18,934
1/1/1986	Amendment		35	2	0	6,960	3,610
1/1/1986	Assumption		35	2	0	67,981	35,259
1/1/1987	Amendment		35	3	0	185,298	66,433
1/1/1988	Amendment		35	4	0	88,044	24,536
1/1/1989	Amendment		35	5	0	90,652	20,932
1/1/1989	Method		34	4	0	88,912	24,777
1/1/1990	Amendment		35	6	0	432,138	86,100
1/1/1991	Assumption		35	7	0	278,346	49,192
1/1/1993	Amendment		35	9	0	290,237	42,672
1/1/1993	Assumption		35	9	0	113,103	16,630
1/1/1995	Assumption	535,520	35	11	0	290,810	37,349
1/1/1996	Assumption	1,210,310	35	12	0	704,286	85,614
1/1/1997	Amendment	318,428	35	13	0	196,928	22,808
1/1/1997	Assumption	83,931	35	13	0	51,903	6,011
1/1/1998	Amendment	892,619	35	14	0	582,750	64,651
1/1/1999	Amendment	807,784	35	15	0	553,411	59,090
1/1/1999	Assumption	2,846,312	35	15	0	1,949,942	208,208
1/1/2000	Assumption	763,910	35	16	0	546,414	56,379
1/1/2001	Amendment	1,524,278	35	17	0	1,133,385	113,399
1/1/2001	Assumption	55,139	35	17	0	40,992	4,102
1/1/2001	Experience Loss	4,740,024	20	2	0	629,045	326,250
1/1/2002	Assumptions	1,518,437	35	18	0	1,168,709	113,734
1/1/2002	Experience Loss	1,645,461	20	3	0	337,076	120,846
1/1/2003	Assumptions	299,355	35	19	0	237,708	22,559
1/1/2003	Experience Loss	7,932,235	20	4	0	2,200,560	613,183
1/1/2005	Experience Loss	1,612,524	20	6	0	674,755	134,437
1/1/2006	Experience Loss	2,125,905	20	7	0	1,031,891	182,372
1/1/2007	Experience Loss	1,832,215	20	8	0	1,006,602	161,026
1/1/2008	Assumptions	34,081	20	9	0	20,796	3,058
1/1/2009	Amendment	146,878	20	10	0	98,106	13,416
1/1/2009	Experience Loss	7,556,829	20	10	0	5,047,441	690,262

**Outstate Michigan Trowel Trades Pension Plan**  
**EIN: 38-6222545/PN: 001**  
**Attachment to 2019 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
1/1/2012	Experience Loss	1,912,754	15	8	0	1,276,737	204,238
1/1/2013	Experience Loss	2,106,787	15	9	0	1,530,060	224,956
1/1/2014	Experience Loss	2,056,465	15	10	0	1,605,670	219,583
1/1/2015	Assumptions	1,449,529	15	11	0	1,205,154	154,776
1/1/2015	Experience Loss	3,402,303	15	11	0	2,828,706	363,288
1/1/2016	Experience Loss	4,002,646	15	12	0	3,515,869	427,391
1/1/2017	Assumptions	236,918	15	13	0	218,435	25,297
1/1/2017	Experience Loss	3,415,873	15	13	0	3,149,384	364,737
1/1/2018	Assumptions	940,061	15	14	0	904,760	100,377
1/1/2018	Experience Loss	2,272,247	15	14	0	2,186,919	242,624
1/1/2019	Amendment	19,336	15	15	0	19,336	2,065
1/1/2019	Experience Loss	1,807,282	15	15	0	1,807,282	192,976
<b>Total Charges:</b>						<b>40,836,856</b>	<b>6,053,683</b>

**Credits**

1/1/2009	Combined Credits	17,613,296	14	4	0	7,012,721	1,954,075
1/1/2010	Experience Gain	598,728	15	6	0	320,875	63,930
1/1/2011	Amendment	976,701	15	7	0	590,090	104,289
1/1/2011	Assumptions	197,776	15	7	0	119,486	21,118
1/1/2011	Experience Gain	602,507	15	7	0	364,008	64,334
1/1/2012	Assumptions	339,642	15	8	0	226,701	36,266
1/1/2015	Method	5,058,551	10	6	0	3,472,162	691,781
1/1/2016	Amendment	2,611,164	15	12	0	2,293,613	278,812
1/1/2016	Assumptions	4,940	15	12	0	4,341	527
1/1/2017	Amendment	2,009,662	15	13	0	1,852,879	214,586
1/1/2019	Assumptions	226,125	15	15	0	226,125	24,145
<b>Total Credits:</b>						<b>16,483,001</b>	<b>3,453,863</b>



**Outstate Michigan Trowel Trades Pension Plan**  
**EIN: 38-6222545/PN: 001**  
**Attachment to 2019 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
<b>Net Charges:</b>						<b>24,353,855</b>	<b>2,599,820</b>
<b>Less Credit Balance:</b>						15,597,743	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>8,756,112</b>	

**Outstate Michigan Trowel Trades Pension Plan**  
**EIN: 38-6222545/PN: 001**  
**Attachment to 2019 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1980	Amendment		40	1	0	28,119	28,119
1/1/1990	Amendment		30	1	0	110,275	110,275
1/1/1991	Assumption		30	2	0	118,064	61,229
1/1/1993	Amendment		30	4	0	182,230	50,783
1/1/1993	Assumption		30	4	0	71,022	19,790
1/1/1995	Assumption	535,520	30	6	0	215,772	42,985
1/1/1996	Assumption	1,210,310	30	7	0	549,983	97,202
1/1/1997	Amendment	318,428	30	8	0	159,928	25,587
1/1/1997	Assumption	83,931	30	8	0	42,141	6,744
1/1/1998	Amendment	892,619	30	9	0	488,087	71,760
1/1/1999	Amendment	807,784	30	10	0	475,112	64,970
1/1/1999	Assumption	2,846,312	30	10	0	1,674,015	228,930
1/1/2000	Assumption	763,910	30	11	0	478,628	61,469
1/1/2001	Amendment	1,524,278	30	12	0	1,009,433	122,707
1/1/2001	Assumption	55,139	30	12	0	36,507	4,439
1/1/2002	Assumptions	1,518,437	30	13	0	1,055,484	122,237
1/1/2003	Assumptions	299,355	30	14	0	217,195	24,099
1/1/2005	Experience Loss	1,612,524	15	1	0	172,171	172,171
1/1/2006	Experience Loss	2,125,905	15	2	0	437,671	226,998
1/1/2007	Experience Loss	1,832,215	15	3	0	545,722	195,638
1/1/2008	Assumptions	34,081	15	4	0	13,060	3,639
1/1/2009	Amendment	146,878	15	5	0	67,927	15,683
1/1/2009	Experience Loss	7,556,829	15	5	0	3,494,379	806,896
1/1/2012	Experience Loss	1,912,754	15	8	0	1,276,737	204,238
1/1/2013	Experience Loss	2,106,787	15	9	0	1,530,060	224,956
1/1/2014	Experience Loss	2,056,465	15	10	0	1,605,670	219,583
1/1/2015	Assumptions	1,449,529	15	11	0	1,205,154	154,776
1/1/2015	Experience Loss	3,402,303	15	11	0	2,828,706	363,288
1/1/2016	Experience Loss	4,002,646	15	12	0	3,515,869	427,391
1/1/2017	Assumptions	236,918	15	13	0	218,435	25,297
1/1/2017	Experience Loss	3,415,873	15	13	0	3,149,384	364,737
1/1/2018	Assumptions	940,061	15	14	0	904,760	100,377
1/1/2018	Experience Loss	2,272,246	15	14	0	2,186,918	242,624
1/1/2019	Amendment	19,336	15	15	0	19,336	2,065
1/1/2019	Experience Loss	1,807,282	15	15	0	1,807,282	192,976

**Outstate Michigan Trowel Trades Pension Plan**  
**EIN: 38-6222545/PN: 001**  
**Attachment to 2019 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
<b>Total Charges:</b>						<b>31,891,236</b>	<b>5,086,658</b>
<b>Credits</b>							
1/1/2009	Combined Credits	17,613,296	14	4	0	7,012,721	1,954,075
1/1/2010	Experience Gain	598,728	15	6	0	320,875	63,930
1/1/2011	Amendment	976,701	15	7	0	590,090	104,289
1/1/2011	Assumptions	197,776	15	7	0	119,486	21,118
1/1/2011	Experience Gain	602,507	15	7	0	364,008	64,334
1/1/2012	Assumptions	339,642	15	8	0	226,701	36,266
1/1/2015	Method	5,058,551	10	6	0	3,472,162	691,781
1/1/2016	Amendment	2,611,164	15	12	0	2,293,613	278,812
1/1/2016	Assumptions	4,940	15	12	0	4,341	527
1/1/2017	Amendment	2,009,662	15	13	0	1,852,879	214,586
1/1/2019	Assumptions	226,125	15	15	0	226,125	24,145
<b>Total Credits:</b>						<b>16,483,001</b>	<b>3,453,863</b>
<b>Net Charges:</b>						<b>15,408,235</b>	<b>1,632,795</b>
<b>Less Credit Balance:</b>						6,652,123	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>8,756,112</b>	

**OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN**  
**EIN: 38-6222545/PN: 001**  
**ATTACHMENT TO 2019 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018 and the mortality rate multiplier remained at 105%. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed future hours worked were increased from 1,450 hours to 1,500 hours per future year for vested active lives and from 1,150 hours to 1,200 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 5.50% to 5.25% based on the current ratio of three years actual expenses to three years of actual benefit payments being paid.
- The current liability interest rate was changed from 2.98% to 3.06%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

<b>SCHEDULE R (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>u File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2019</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2019 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN)	u <b>001</b>
<b>OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>TRUSTEES OF OUTSTATE MICHIGAN</b>	**-***2545	

**Part I Distributions**

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 **0**

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_ Day \_\_\_ Year \_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?  Yes  No

**11 a** Does the ESOP hold any preferred stock?  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer **FESSLER & BOWMAN**

**b** EIN **\*\* - \*\*\*9144**

**c** Dollar amount contributed by employer **369264**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2020**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **MAJOR CEMENT CO**

**b** EIN **\*\* - \*\*\*4512**

**c** Dollar amount contributed by employer **248918**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2020**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **ANGELO IAFRATE CONSTRUCTION**

**b** EIN **\*\* - \*\*\*4432**

**c** Dollar amount contributed by employer **230116**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2020**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **GRANGER CONSTRUCTION CO**

**b** EIN **\*\* - \*\*\*0255**

**c** Dollar amount contributed by employer **208483**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2020**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **EARLEY AND ASSOCIATES, INC.**

**b** EIN **\*\* - \*\*\*0813**

**c** Dollar amount contributed by employer **197400**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2020**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **AJAX PAVING INDUSTRIES, INC.**

**b** EIN **\*\* - \*\*\*3205**

**c** Dollar amount contributed by employer **193314**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2020**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	<b>16</b>
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	<b>16</b>
<b>c</b> The second preceding plan year .....	<b>14c</b>	<b>28</b>

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	<b>1.00</b>
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	<b>0.57</b>

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	<b>1</b>
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	<b>231189</b>

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 45.6 % Investment-Grade Debt: 22.8 % High-Yield Debt: 4.0 % Real Estate: 10.9 % Other: 16.7 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify):

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

1576

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**Federal Statements**FYE: 12/31/2010 **OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND****Plan: 001****Statement 1 - Form 5500, Schedule H, Line 1c(15) - Other Investments**

<u>Description</u>	<u>BOY Amount</u>	<u>EOY Amount</u>
Hedge Fund of Funds	\$ 5,379,585	\$ 3,101,498
Total	<u>\$ 5,379,585</u>	<u>\$ 3,101,498</u>

**Statement 2 - Form 5500, Schedule H, Line 1j - Other Liabilities**

<u>Description</u>	<u>BOY Amount</u>	<u>EOY Amount</u>
UNSETTLED INVESTMENT TRANS	\$ 2,456,499	\$ 0
Total	<u>\$ 2,456,499</u>	<u>\$ 0</u>

**Statement 3 - Form 5500, Schedule H, Line 2c - Other Income**

<u>Description</u>	<u>Amount</u>
SECURITY LITIGATION	\$ 4,386
LIQUIDATED DAMAGES COLLECTED	1,299
HEDGE FUND OF FUNDS LOSS	-1,017,553
Total	<u>\$ -1,011,868</u>

**Statement 4 - Form 5500, Schedule H, Line 2i(4) - Other Expenses**

<u>Description</u>	<u>Amount</u>
PBGC PREMIUM	\$ 40,165
TRUSTEE & FIDUCIARY INSURANCE	15,653
PRINTING AND MISCELLANEOUS	11,618
LOCKBOX AND BANK SERVICE CHARGES	5,228
MEMBER COMMUNICATIONS	5,259
EDUCATIONAL FOUNDATION DUES	4,940
TRUSTEE MEETING EXPENSE	3,791
Total	<u>\$ 86,654</u>

**Statement 5 - Schedule H, Line 4i - Schedule of Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	See attached financial statements		\$	\$



1576

\*\*-\*\*\*2545

FYE: 12/31/2019

**Federal Statements**  
**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**  
**Plan: 001**

**Statement 6 - Schedule H, Line 4j - Schedule of Reportable Transactions (5%)**

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	\$