

OUTSTATE TROWEL TRADES FRINGE BENEFIT FUNDS

Michigan Trowel Trades Health and Welfare Fund
Outstate Michigan Trowel Trades Pension Fund
Michigan Operative Plasterers' and Cement Masons' International Association
Apprenticeship and Training Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND REPORT OF SUMMARY PLAN INFORMATION

2019 Plan Year

This Report, which federal law requires all multiemployer defined benefit pension plans to send annually, includes important information about the Outstate Michigan Trowel Trades Pension Fund ("Fund" or "Plan") and is being provided by the Fund's Board of Trustees to Unions that represent Fund Participants and Employers obligated to contribute to the Fund. Except as otherwise specified, all information in this Report pertains to the 2019 Plan Year.

Contribution Schedule and Benefit Formula Information

Contribution rates are established under various Collectively Bargained Agreements. During the 2019 Plan Year, the negotiated contribution rate varied by Local Union and area of work. (The negotiated rate ranged from \$4.57 to \$7.32.) **For information regarding the current contribution rate refer to the relevant Collectively Bargained Agreement.**

As set forth more fully in the Fund's Plan, benefits are based on a percent of Credited Employer Contributions made or required to be made to the Fund on a Participant's behalf. Future benefits accrue at a rate of 1.7 % of the total Credited Employer Contributions made, or required to be made, to the Fund during Plan Years where the Participant works at least 500 Hours of Work (For work performed on or after June 1, 2015, two dollars and seven cents (\$2.07) of the total Employer Contribution was non-credited for each Hour of Work. That amount was increased to two dollars and twenty-two cents (\$2.22) for work performed on or after June 1, 2016). Benefits have been calculated at various rates for different periods of participation. A complete history of rates can be found in the Plan.

Number of Contributing Employers

For the Plan Year ended December 31, 2019, 59 Employers were obligated to contribute to the Fund.

Employers Contributing More than 5%

During the 2019 Plan Year, Fessler & Bowman, Major Cement Co., Angelo Iafate Construction, Granger Construction Co., Earley and Associates, Inc. and Ajax Paving Industries, Inc. were the only Employers contributing more than 5% of total contributions to the Fund.

Participants for Whom No Contributions Were Made

As reported on the 2019 Form 5500, there were sixteen (16) Participants on whose behalf no contributions were made to the Fund by an employer as an employer of the Participant for the 2019 and 2018 Plan Years, and twenty-eight (28) Participants in the 2017 Plan Year.

Plan Funding Status

Beginning with the 2008 Plan Year, PPA requires the annual certification of the Plan's funding status as critical, seriously endangered, endangered, or neither, generally referred to as red, orange, yellow or green, respectively. On March 29, 2019, the Fund's Actuary certified the Plan as green, neither in endangered status nor in critical status, for the 2019 Plan Year.

Number of Employers That Withdrew in Preceding Plan Year

During the 2018 Plan Year, one (1) Employer was known to have withdrawn from the Plan. As reported on the 2019 Form 5500, the estimated amount of employer withdrawal liability to be assessed is \$231,189.

Transaction Information

The Fund did not merge with another fund and did not receive a transfer of the assets and liabilities of any other fund during the 2019 Plan Year.

Amortization Extension or Shortfall Funding Method Information

The Fund did apply for and received an amortization extension under ERISA §304(d) or Code §431(d) for the 2010 Plan Year which continues in the 2019 Plan Year. The Fund did not use the shortfall funding method (as described in ERISA §305) for the 2018 Plan Year.

Right to Additional Information

Any Employer or Union under the Plan may obtain a copy of the Plan's Annual Report (2019 Form 5500) filed with the government, a copy of the Plan's Summary Plan Description, and a copy of any Summaries of Material Modification to the Plan upon written request. However, in no case shall it be entitled to receive more than one copy during any 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested. To request a copy, write the Board of Trustees Outstate Michigan Trowel Trades Pension Fund, 6525 Centurion Drive, Lansing, MI 48917-9275. For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 38-6222545.

You are also welcome to visit the Fund's website, <http://www.outstatetroweltrades.org>, for additional information regarding the status of the Fund. There you will find the Trust Agreement, Plan, Summary Plan Description and the most recent Form 5500, Annual Audit and Actuarial Valuation. You will also find various annual notices and communications regarding the Fund, such as, the Annual Funding Notice, Summary of Material Modifications and this Report.