

Form 5500 Department of the Treasury Internal Revenue Service Department 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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-6222545</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>517-321-7502</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1972</u>		2b Employer Identification Number (EIN) <u>38-6222545</u>		2c Plan Sponsor's telephone number <u>517-321-7502</u>		2d Business code (see instructions) <u>238100</u>	
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2c Plan Sponsor's telephone number <u>517-321-7502</u>											
2d Business code (see instructions) <u>238100</u>											
2a 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) <u>TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917</u>											

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	Filed with authorized/valid electronic signature.	10/14/2022	GLENN BUKOSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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.

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 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: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1661
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	603
a(2) Total number of active participants at the end of the plan year		6a(2)	574
b Retired or separated participants receiving benefits.....		6b	369
c Other retired or separated participants entitled to future benefits		6c	587
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1530
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	104
f Total. Add lines 6d and 6e		6f	1634
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	63
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			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

A Name of plan OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	D 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 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	76373720
(2) Actuarial value of assets for funding standard account	1b(2)	75836360
c (1) Accrued liability for plan using immediate gain methods	1c(1)	83439975
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	83439975
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	163724753
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4067776
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5647265
(3) Expected plan disbursements for the plan year.....	1d(3)	5715879

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.

SIGN HERE	07/26/2022
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.	317-580-8652
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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	76373720
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	468	73583407
(2) For terminated vested participants	507	30329759
(3) For active participants:		
(a) Non-vested benefits.....		5352936
(b) Vested benefits.....		54458651
(c) Total active	332	59811587
(4) Total	1307	163724753
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.65 %

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
12/31/2021	3690228				
			Totals ▶	3(b)	3690228
				3(c)	
				3(d)	102212

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.9 %
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	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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	4f	

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):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m 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	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.75 %	7.75 %	
e Expense loading	6e	13.6 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-585443	-62512
4	-329485	-35181

8 Miscellaneous information:

a 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.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c 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?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) 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?	☐ Yes ☒ No	
(4) 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)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) 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?	☐ Yes ☐ No	
e 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)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1696282
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	35949048
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	588637
e Total charges. Add lines 9a through 9d.....	9e	8183955

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	16025134
g Employer contributions. Total from column (b) of line 3.....	9g	3690228
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12320299
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1660191
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	27288067
(2) "RPA '94" override (90% current liability FFL)	9j(2)	73949095
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	24927109
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16743154
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(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	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	D Employer Identification Number (EIN) 38-6222545	

Part I	Service Provider Information (see instructions)
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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	
BAIRD	P.O. BOX 0672 MILWAUKEE, WI 53201-0672

(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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
IFM GLOBAL INFRASTRUCTURE FUND	LEVLE 29, 2 LONSDALE STREET MELBOURNE, VICTORIA 3000 AU

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NORTHERN TRUST	50 SOUTH LASALLE STREET CHICAGO, IL 60603

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

WINSLOW CAPITAL MANAGEMENT LLC

4400 IDS CENTER
80 SOUTH EIGHTH STREET
MINNEAPOLIS, MN 55402

(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

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

ENTRUST CAPITAL DIVERSIFIED

13-4075262

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

RREEF AMERICA REIT II

58-2364506

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

RCP MULTISTRATEGY FUND

353 NORTH CLARK STREET, STE 3500
CHICAGO, IL 60654

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

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

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

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?
27 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPORATION

13-2600875

(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?
10 13 15 38 50	NONE	61595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(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?
19 51	NONE	31748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CLARKSTON CAPITAL PARTNERS

83-0473650

(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?
28 51	NONE	28418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(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?
11 50	NONE	24950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(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?
10 50	NONE	21150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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.

38-1126909

(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?
28 51	NONE	15193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANSKY HOLLOWAY & NICHOLS, INC.

38-2388845

(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?
10 50	NONE	12288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
28 51	NONE	12245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

JP MORGAN CHASE BANK

P.O. BOX 659754
SAN ANTONIO, TX 78265-9754

(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?
49 50 65	NONE	9142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS PAWLICK CALATI & PRIFTI PC

83-2893229

(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?
29 50	NONE	7672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(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?
36 50	NONE	6985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6222545</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA</u>		
c EIN-PN <u>38-2217511-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>537680</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SERIES 1-U.S. LOW VOLATILITY LARGE C</u>		
b Name of sponsor of entity listed in (a): <u>MARTINGALE INVESTMENT TRUST</u>		
c EIN-PN <u>46-2669543-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND -</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EAFE INDEX FUND - LEN</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ALL COUNTRY WORLD EX-</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-128</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12268883</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 3000 INDEX FU</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27140776</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	D Employer Identification Number (EIN) 38-6222545	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	964063	802613
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	211631	209239
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	68825	67502
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7518718	2212383
(5) Partnership/joint venture interests	1c(5)	8816962	14048951
(6) Real estate (other than employer real property)	1c(6)	7237874	8681061
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	25610003	39947339
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23094280	15784849
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2934577	2637905

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	20714 24250
f	Total assets (add all amounts in lines 1a through 1e)	1f	76477647 84416092
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	103927 71263
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	103927 71263
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	76373720 84344829

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3690228
	(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)	3690228
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	221
	(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)	221
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	97516
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	358942
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	456458
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	58978664
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	53964957
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	5013707
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1770040
	(B) Other	2b(5)(B)	1154216
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2924256

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2155669
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-760827
c Other income.....	2c		4983
d Total income. Add all income amounts in column (b) and enter total.....	2d		13484695
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5054305	
(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)		5054305
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)	66391	
(2) Contract administrator fees.....	2i(2)	56704	
(3) Investment advisory and management fees.....	2i(3)	233678	
(4) Other.....	2i(4)	102508	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		459281
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5513586
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7971109
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c 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.)			
4c		X	
d 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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g 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?	X		14048951
4g	X		14048951
h 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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j 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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n 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.			
4n			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 441998.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	D Employer Identification Number (EIN) 38-6222545

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	2

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.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c 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)	6c		
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

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

Schedule R (Form 5500) 2021
v. 201209

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 **38-1709144**

c Dollar amount contributed by employer **383223**

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 **2022**

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 **38-2205412**

c Dollar amount contributed by employer **371941**

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 **2022**

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 **38-1894432**

c Dollar amount contributed by employer **224932**

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 **2022**

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 **38-3480813**

c Dollar amount contributed by employer **216271**

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 **2022**

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

b EIN

c Dollar amount contributed by employer

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 _____ Day _____ Year _____

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

b EIN

c Dollar amount contributed by employer

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 _____ Day _____ Year _____

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

16

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

16

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

16

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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year

15b

1

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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.....

16b

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: 41.5 % Investment-Grade Debt: 30.3 % High-Yield Debt: 2.0 % Real Estate: 9.5 % 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 _____

**OUTSTATE MICHIGAN TROWEL TRADES
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2021

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Outstate Michigan Trowel Trades Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Outstate Michigan Trowel Trades Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020 and 2019, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Outstate Michigan Trowel Trades Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020 and 2019, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Outstate Michigan Trowel Trades Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Outstate Michigan Trowel Trades Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Outstate Michigan Trowel Trades Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Outstate Michigan Trowel Trades Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bender, Zuercher, Stel & Company, P.C.

Sterling Heights, Michigan
June 30, 2022

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Common stocks	\$ 2,212,383	\$ 7,518,718
Real estate funds	8,681,061	7,237,874
Common collective trusts	39,947,339	25,610,003
Mutual funds	15,784,849	23,094,280
Hedge fund of funds	2,637,905	2,934,577
Limited partnerships (Note F)	<u>14,048,951</u>	<u>8,816,962</u>
Total investments	<u>83,312,488</u>	<u>75,212,414</u>
Receivables:		
Employer contributions (Note B)	209,239	211,631
Accrued interest and dividends	67,271	68,775
Other	<u>231</u>	<u>50</u>
Total receivables	<u>276,741</u>	<u>280,456</u>
Other assets:		
Prepaid expenses	16,770	14,882
Unexpired insurance premiums	7,480	5,832
Cash	<u>802,613</u>	<u>964,063</u>
Total other assets	<u>826,863</u>	<u>984,777</u>
Total assets	84,416,092	76,477,647
<u>LIABILITIES</u>		
Accounts payable	<u>71,263</u>	<u>103,927</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 84,344,829</u>	<u>\$ 76,373,720</u>
	=====	=====

The accompanying notes are an integral part of these financial statements.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ADDITIONS</u>		
Net investment income (Note G)	\$ 9,559,339	\$ 6,680,898
Employer contributions	3,690,228	3,478,677
Liquidated damages collected	<u>1,450</u>	<u>2,182</u>
Total additions	<u>13,251,017</u>	<u>10,161,757</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>5,054,305</u>	<u>4,949,689</u>
Administrative expenses:		
Administrative manager's fee	56,704	54,875
Premiums paid Pension Benefit Guaranty Corporation	41,850	40,680
Actuarial fee	24,950	23,600
Audit fee	18,550	18,350
Trustee and fiduciary liability insurance and bonding	16,503	16,263
Payroll audit fees	12,288	17,416
Lockbox and bank service charges	11,034	9,656
Printing and miscellaneous	10,469	10,825
Member communications	7,720	9,065
Trustee meeting expense	5,340	1,133
Educational foundation dues	5,257	4,673
Legal fees	4,359	26,710
Conference and seminar expense	4,335	1,728
Legal fees – collection	4,244	4,315
Form 5500 preparation fee	2,000	1,600
Medical examinations	<u>-</u>	<u>1,050</u>
Total administrative expenses	<u>225,603</u>	<u>241,939</u>
Total deductions	<u>5,279,908</u>	<u>5,191,628</u>
<u>NET INCREASE</u>	7,971,109	4,970,129
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>76,373,720</u>	<u>71,403,591</u>
End of year	<u>\$ 84,344,829</u>	<u>\$ 76,373,720</u>

The accompanying notes are an integral part of these financial statements.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	<u>2020</u>	<u>2019</u>
<u>ACTUARIAL PRESENT VALUE OF</u>		
<u>ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 45,130,154	\$ 44,989,147
Expenses on participants currently receiving benefits	2,143,682	2,136,984
Other participants	36,078,734	34,059,282
Expenses on other participants	<u>1,713,740</u>	<u>1,617,816</u>
	<u>85,066,310</u>	<u>82,803,229</u>
Non-vested benefits:		
Non-vested accumulated benefits	2,231,087	2,364,032
Expenses on other participants	<u>105,977</u>	<u>112,292</u>
	<u>2,337,064</u>	<u>2,476,324</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF</u>		
<u>ACCUMULATED PLAN BENEFITS</u>	<u>\$ 87,403,374</u>	<u>\$ 85,279,553</u>
	=====	=====

The accompanying notes are an integral part of these financial statements.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 85,279,553</u>	<u>\$ 82,255,788</u>
Increase (decrease) during the		
period attributable to:		
Change in actuarial assumptions	(345,136)	143,709
Benefits accumulated and		
experience gain or loss	1,051,420	1,460,791
Interest due to decrease in		
discount period	6,609,165	6,374,824
Benefits paid	(4,949,389)	(4,746,432)
Operational expenses paid	<u>(201,939)</u>	<u>(209,127)</u>
Net increase	<u>2,123,821</u>	<u>2,123,821</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 87,403,374</u>	<u>\$ 85,279,553</u>
	=====	=====

The accompanying notes are an integral part of these financial statements.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Outstate Michigan Trowel Trades Pension Fund, as in effect on December 31, 2021, is provided for general purposes only. For more complete information, refer to the amended and restated plan document.

1. General – The Pension Fund was established effective January 1, 1972 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the plan, the vesting, and the benefit provisions is contained in the Summary Plan Description. Copies are available at the offices of each participating Local Union or the Fund office.

Note B: **Summary of Significant Accounting Policies**

1. Basis of Accounting – The accounting records of the plan are maintained on the accrual basis of accounting. Contributions received subsequent to December 31, 2021, attributed to hours worked prior to January 1, 2022, have been reflected as contributions due from employers as of December 31, 2021, in accordance with the consistent policy of the Fund.
2. Use of Estimates – The preparation of financial statements in accordance with accounting principles general accepted in the United States of America requires administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plan provisions, to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2020 and 2019. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to participants' service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2020 and 2019 were (a) life expectancy of participants (The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For male annuitants, A 100% multiplier and for female annuitants, a 95% multiplier) was used for 2020 and (100% of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2019 Projection Scale. For Female Annuitants, the Contingent Survivor Table was used for 2019, (b) retirement age assumptions (the assumed average retirement age is based on a graduated scale depending on retirement probabilities) and (c) investment return. The 2020 and 2019 valuations included the assumed average rate of return of 7.75%. The administrative expenses associated with providing benefits were assumed at \$240,000 for 2020 and 2019. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and at hourly rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2021 and 2020 exceeded the minimum funding requirements of ERISA.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factor specific to each asset.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: **Fair Value Measurements (Continued)**

The following valuation methodologies have been used to value the Fund's investments:

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

Real estate – Real estate is valued at market data approach, then computing properties for sale and current market conditions.

Money market funds – Money market funds are valued at closing quoted prices reported in active markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurements at December 31, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stock	\$ 2,212,383	\$ 2,212,383	\$ -	\$ -
Real estate investment funds	8,681,061	-	8,681,061	-
Mutual funds	<u>15,784,849</u>	<u>15,784,849</u>	<u>-</u>	<u>-</u>
	26,678,293	\$ 17,997,232 =====	\$ 8,681,061 =====	\$ - =====
Investment measured at NAV:				
Common collective trusts	39,947,339			
Hedge fund of funds	2,637,905			
Limited partnerships	<u>14,048,951</u>			
Total	\$ 83,312,488 =====			

Fair Value Measurements at December 31, 2020

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stock	\$ 7,518,718	\$ 7,518,718	\$ -	\$ -
Real estate investment funds	7,237,874	-	7,237,874	-
Mutual funds	<u>23,094,280</u>	<u>23,094,280</u>	<u>-</u>	<u>-</u>
	37,850,872	\$ 30,612,998 =====	\$ 7,237,874 =====	\$ - =====
Investment measured at NAV:				
Common collective trusts	25,610,003			
Hedge fund of funds	2,934,577			
Limited partnerships	<u>8,816,962</u>			
Total	\$ 75,212,414 =====			

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(Continued)

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	<u>Fair Value</u>			<u>Redemption</u>	
	<u>December 31,</u>		<u>Unfunded</u>	<u>Frequency, If</u>	<u>Redemption</u>
	<u>2021</u>	<u>2020</u>	<u>Commitments</u>	<u>Eligible</u>	<u>Notice Period</u>
Common collective trust:					
Short Term Investment Fund	537,679	634,646	\$ -	Daily	N/A
Martingale Investment Trust Series 1	-	4,728,112	-	Daily	N/A
Northern Trust Collective S&P 500 Index Fund - Lending	-	13,783,197	-	Daily	N/A
Northern Trust Collective EAFE Index Fund-Lending	-	6,464,048	-	Daily	N/A
N.T. Collective All Country World Ex-US Fund-Lending	12,268,883	-	-	Daily	N/A
N.T. Collective Russell 3000 Index Fund-Lending	27,140,777	-	-	Daily	N/A
Hedge funds of funds					
Entrust Capital Diversified Fund, Ltd	240,294	243,239	-	Monthly	N/A
Entrust Special Opportunities Fund III, Ltd	2,397,611	2,691,338	-	Monthly	N/A
Limited Partnerships:					
Goldman Sachs Vintage VI Manager, L.P.	989,382	935,651	1,115,654	Quarterly	N/A
McMorgan Infrastructure Fund I, L.P.	3,929,245	4,032,936	1,659,821	Quarterly	N/A
International Fund, LLC	2,512,323	3,848,375	-	Quarterly	N/A
RCP Multi Strategy Cayman Feeder, L.P.	207,286	-	3,800,000		
IFM Global Infrastructure (US), L.P.	6,410,715	-	-	Quarterly	N/A
	<u>\$56,634,195</u>	<u>\$ 37,361,542</u>	<u>\$ 6,575,475</u>		

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: Investments

The Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

During the Plan years ended December 31, 2021 and 2020, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$9,072,565 and \$5,251,375, respectively.

	<u>Years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Net appreciation (depreciation) in fair value:		
Common stocks	\$ 1,115,591	\$ 551,740
Real estate fund	1,509,772	(140,288)
Mutual fund	(760,804)	321,791
Hedge fund of funds	(318,428)	425,522
Limited partnerships	1,618,817	1,505,480
Common collective trusts	<u>5,907,617</u>	<u>2,587,130</u>
	<u>\$ 9,072,565</u>	<u>\$ 5,251,375</u>
	=====	=====

The following is a comparison of cost to market value of investments other than cash at December 31, 2021:

	<u>Market</u> <u>Value</u>	<u>Cost</u>	<u>Market Value</u> <u>Over (Under)</u>
Common stocks	\$ 2,212,383	\$ 1,639,143	\$ 573,240
Real estate funds	8,681,061	5,697,362	2,983,699
Common collective trusts	39,947,339	37,954,817	1,992,522
Mutual funds	15,784,849	15,552,073	232,776
Hedge fund of funds	2,637,905	2,266,293	371,612
Limited partnerships	<u>14,048,951</u>	<u>9,366,977</u>	<u>4,681,974</u>
	<u>\$ 83,312,488</u>	<u>\$ 72,476,665</u>	<u>\$ 10,835,823</u>
	=====	=====	=====

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships

The Plan's investments include ownership interests in Limited Partnerships as follows:

Vintage VI Mgr, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in pooled investment vehicles that invest both domestically and internationally across all sectors of the private equity market.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the "non-allocable net loss") shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

McMorgan Infra Structure Fund I, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests directly or indirectly through one or more subsidiaries, to (a) acquire, improve, maintain, own, operate, manage, finance, refinance, hold, divide, aggregate, grant options with respect to, sell, reposition, exchange and otherwise deal in and with Portfolio Investments, (b) acquire, hold and dispose of Interim Investments, and (c) engage in any other activities necessary, related or incidental thereto.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note F: Investments in Limited Partnerships (Continued)

McMorgan Infra Structure Fund I, L.P. (Continued)

The Partnership is a dedicated vehicle used to participate in the Global Strategic Investment Alliance (the “GSIA” or the “Alliance”) as a direct member of the Alliance. The GSIA is a co-investment program established by OMERS Strategic Investments Limited (“OMERS Strategic Investments”), an affiliate of OMERS Administration Corporation (“OMERS”), and others to bring together a limited number of sophisticated institutional investors to jointly invest up to \$20 billion large-scale infrastructure “Alpha Assets,” which are generally defined as large scale, capital-intensive assets with enterprise values in excess of \$2 billion. The GSIA intends to bring strategic and competitive advantages to Alliance Members through a substantial pool of institutional equity capital and an experienced asset originator and asset manager. All GSIA investments are identified, pursued and managed by Borealis Infrastructure Management, Inc. (“Borealis”), the infrastructure investment arm of OMERS, or its designated subsidiaries. Administrative support services to the GSIA are provided by Rosewater Global Limited, an affiliate of OMERS (the “Alliance Administrator”).

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the “non-allocable net loss”) shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note F: Investments in Limited Partnerships (Continued)

International Fund, LLC

The Plan has invested in this Limited Liability Company and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Liability Company invests in equity securities of companies headquartered outside the United States, including emerging markets.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated is as follows:

- a) Net gain - Net profits shall be first allocated to the General Partner if net losses were allocated to the general partner pursuant to Note F(b) below with respect to the non-allocable net loss of the limited partners, until the cumulative amount of net profits allocated to the general partner pursuant to this Note F(a) for the then current and all previous accounting periods is equal to the cumulative amount of net losses allocated to the general partner pursuant to Note F(b) with respect to the non-allocable net loss of the limited partners for all previous accounting periods.
- b) Net loss - Net losses, if any, for an accounting period shall be allocated to the Partners in proportion to their respective percentage interest as of the first day of that accounting period except that, to the extent that such an allocation of net losses to a limited partner would result in such limited partner having an adjusted capital account deficit at the end of any accounting period, such allocation of net losses (the "non-allocable net loss") shall not be made but instead the non-allocable net loss shall be reallocated to the general partner. In the event any limited partner has an adjusted capital account deficit at the end of any fiscal year, such limited partner shall be specially allocated items of partnership income and gain in the amount of such excess as soon as practicable.

Note G: Net Investment Income

Following is a summary of investment income for the years ended December 31,

	<u>2021</u>	<u>2020</u>
Investment income (loss):		
Interest and dividends	\$ 716,919	\$ 1,682,502
Class action settlement	3,533	623
Net appreciation (depreciation) in fair value of investments	<u>9,072,565</u>	<u>5,251,375</u>
	9,793,017	6,934,500
Less – investment expense	<u>233,678</u>	<u>253,602</u>
	\$ 9,559,339	\$ 6,680,898
	=====	=====

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note H: **Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note I: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes, pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note J: **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note J: **Risks and Uncertainties (Continued)**

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note K: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: **Party-in-Interest Transactions**

Plan investments are held at Comerica Bank (the custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note M: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211 (b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

During 2021, The Fund recognized withdrawal liability income of \$76,659.

Note N: **Derivative Financial Instruments**

The Board of Trustees has established an investment policy which permits the uses of derivative instruments by investment managers. The investment policy identifies the permissible uses of derivative instruments, and also expressly identifies those types of derivatives to be avoided. The Fund has entered into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to hedge a portion of the Fund's portfolio to limit or minimize exposure to certain risks.

Note O: **Subsequent Events**

The date to which events occurring after December 31, 2021, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustments to the financial statements or disclosure is June 30, 2022, which is the date in which the financial statements were available to be issued.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
June 30, 2022

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6222545 Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCKS				
	Affiliated Managers Group Inc	Common stock	\$ 65,047	\$ 123,383
	Altice USA Inc	Common stock	228,879	145,620
	Artisan Partners Asset Mgmt Inc	Common stock	38,434	61,932
	Brown & Brown Inc	Common stock	36,318	140,560
	CDL Global Inc	Common stock	134,801	116,872
	Change Healthcare Inc	Common stock	33,572	53,815
	Change Healthcare Inc	Common stock	95,319	173,178
	Enerpac Tool Group Corp	Common stock	62,006	54,756
	Franklin Res Inc	Common stock	59,727	87,074
	Hillenbrand Inc	Common stock	84,150	155,970
	LPL Financial Hldgs Inc	Common stock	34,822	152,085
	Molson Coors Brewing Co Cl B	Common stock	127,379	129,780
	Post Hldgs Inc	Common stock	39,603	73,274
	Stericycle Inc	Common stock	119,401	125,244
	Sysco	Common stock	26,473	70,695
	US Foods Hldgs Corp	Common stock	28,076	73,143
	US Ecology Inc	Common stock	50,704	51,104
	Western Union Co	Common stock	71,312	71,360
	Wiley John & Sons Inc Cl A	Common stock	70,175	85,905
	Nielsen Holdings PLC	Common stock	161,663	153,825
	Willis Towers Watson PLC	Common stock	71,282	112,808
	TOTAL COMMON STOCKS		1,639,143	2,212,383
LIMITED PARTNERSHIPS				
	Goldman Sachs	Vintage VI Mgr, L.P.	-	989,382
	McMorgan & Company	McMorgan Infrastructure Fund, I L.P.	2,216,977	3,929,245
	Winslow Capital Management, LLC	Internatioanl Fund, LLC	750,000	2,512,323
	RCP Advisors	RCP Multi-Strategy Cayman Feeder, L.P.	200,000	207,286
	IFM Investors Investment Co.	IFM Global Infrastructure(US), L.P.	6,200,000	6,410,715
	TOTAL LIMITED PARTNERSHIPS		9,366,977	14,048,951
REAL ESTATE FUNDS				
	Reef of America REIT II	Real Estate Investment Fund	5,697,362	8,681,061

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6222545 Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON COLLECTIVE TRUSTS				
*	Comerica Bank	Goldman Sachs Financial Square Funds	537,680	537,680
*	Northern Trust	NT Collective All Counting World Index ex-US Invest Fund	12,338,283	12,268,883
*	Northern Trust	NT Collective Russel 3000 Index Fund-Lending	25,078,854	27,140,776
TOTAL COMMON COLLECTIVE TRUSTS			37,954,817	39,947,339
MUTUAL FUNDS				
	Baird	Aggregate Bond Fund	15,552,073	15,784,849
HEDGE FUNDS				
	Entrust Capital	Entrust Capital Diversified Fund Ltd	22,214	240,294
	Entrust Capital	Entrust Special Opportunities Fund III Ltd	2,244,079	2,397,611
TOTAL HEDGE FUNDS			2,266,293	2,637,905
TOTAL ASSETS HELD FOR INVESTMENT			<u>\$ 72,476,665</u>	<u>\$ 83,312,488</u>

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 38-6222545 Plan No. 001
Year Ended December 31, 2021

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
i) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica	Matinggale Invetstmet Trust Series I		\$ 5,423,315			\$ 2,667,057	\$ 5,423,315	\$ 2,756,258
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica	Goldman Sachs FS Government Fund 190 Purchases 73 Sales	22,486,946	22,583,936			22,486,946 22,583,936	22,486,946 22,583,936	-
Northern Trust	Northern Trust Collective S&P 500 Index Fund 2 Sales		16,161,003			12,660,759	16,161,003	3,500,244
Northern Trust	Northern Trust Collective EAFE Index Fund 2 Sales		7,143,554			5,610,937	7,143,554	1,532,617
Northern Trust	NT Collective Russel 3000 Index Fund-Lending 4 Purchases 1 Sales	27,410,814	2,500,000			27,410,814 2,331,961	27,410,814 2,500,000	168,039
Northern Trust	NT Collective All Counting World Index ex-US Invest Fund 4 Purchases 1 Sales	12,843,181	500,000			12,843,181 504,899	12,843,181 500,000	(4,899)

There were no reportable transactions under categories (ii), and (iv).

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001
January 1, 2021

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	19	2	0	0	0	0	0	0	0
25 to 29	0	18	5	0	0	0	0	0	0	0
30 to 34	0	19	13	2	1	0	0	0	0	0
35 to 39	0	9	7	4	3	2	0	0	0	0
40 to 44	0	11	14	5	12	16	0	0	0	0
45 to 49	0	6	5	7	10	18	2	0	0	0
50 to 54	0	6	11	5	8	15	12	7	0	0
55 to 59	0	4	3	1	6	11	4	5	1	1
60 to 64	0	1	3	1	5	5	1	2	0	1
65 to 69	0	0	1	0	0	0	0	0	1	0
70 & up	0	0	0	1	0	0	0	0	0	0

May contain values based on estimated data

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001
January 1, 2021

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2021
Interest rates	
<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>	2.43% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<i>Lump sum disability benefit</i>	417(e) lump sum segment rates in effect 1 month before the valuation date. As of December 1, 2020, the segment rates were: • 0.51% for payments scheduled in the first five years out, • 2.26% for payments in the next 15 years out, • 3.01% for payments scheduled more than 20 years out.
Operational expenses	
<i>Funding</i>	\$240,000 per year excluding investment expenses.
<i>ASC 960</i>	A 4.75% load was applied to the accrued liabilities for 2021 and 2020.
Loading for pop-up feature	Liabilities for non-retired active participants' benefits to be paid after retirement increased 0.8%. Retirees receiving a joint and survivor form of benefit have pop-up amounts provided by the administrator.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 95% multiplier was used.

Current liability

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.

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second year of employment is 30%*, 25% during third year, and 10% during the fourth and fifth years.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094

* All newly reported participants are considered to have already worked their first year of employment.

Disability

1964 OASDI Disability Table for males. Specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	According to the following schedule:																								
Active lives	<table><tr><td></td><th colspan="2"><u>Retirement Rates:</u></th></tr><tr><th><u>Age</u></th><th><u><25 yrs svc</u></th><th><u>25+ yrs svc</u></th></tr><tr><td>55-57</td><td>.03</td><td>.20</td></tr><tr><td>58</td><td>.06</td><td>.45</td></tr><tr><td>59-60</td><td>.06</td><td>.20</td></tr><tr><td>61</td><td>.10</td><td>.50</td></tr><tr><td>62-64</td><td>.40</td><td>.50</td></tr><tr><td>65+</td><td>1.00</td><td>1.00</td></tr></table>		<u>Retirement Rates:</u>		<u>Age</u>	<u><25 yrs svc</u>	<u>25+ yrs svc</u>	55-57	.03	.20	58	.06	.45	59-60	.06	.20	61	.10	.50	62-64	.40	.50	65+	1.00	1.00
	<u>Retirement Rates:</u>																								
<u>Age</u>	<u><25 yrs svc</u>	<u>25+ yrs svc</u>																							
55-57	.03	.20																							
58	.06	.45																							
59-60	.06	.20																							
61	.10	.50																							
62-64	.40	.50																							
65+	1.00	1.00																							
	Resulting in an average expected retirement age of 60.1.																								
<i>Inactive vested lives</i>	Age 55, or the earliest eligible retirement age if later.																								
<i>Disabled lives</i>	Disability benefit assumed payable until the earlier of age 65, recovery or death. Then normal retirement benefit commences.																								
Future hours worked																									
<i>Vested lives</i>	1,550 hours per year, 0 after assumed retirement age																								
<i>Non-vested lives</i>	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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.																								

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	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.

ERISA rate of return used to value liabilities	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 2020 survey of investment consultants. 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. 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.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, multipliers of 100% for males and 95% for females were 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, 2016 to December 31, 2020 for this plan, blended with a study of deaths for larger plans in similar industries.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2016 to December 31, 2020. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001
January 1, 2021

ACTUARIAL METHODS

Funding method <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
Population valued <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.
Asset valuation method <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
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • The 130% cap on actuarial value of assets was elected for the plan year beginning in 2009.
Effective date of amortization extension	January 1, 2010

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN

EIN: 38-6222545/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Withdrawal Liability Amounts

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 with the exception of the below amounts which were owed for withdrawal liability.

<i>Date</i>	<i>Withdrawal Liability Total Amounts</i>
04/09/2021	\$25,553
06/23/2021	\$25,553
9/22/2021	\$25,553
12/20/2021	\$25,553

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN

EIN: 38-6222545/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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 assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 100% for males and 95% for females of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because we wanted to reflect the latest mortality improvement data available.
- The assumed credited hourly contribution rate was increased \$0.06 to reflect a pro-rated portion of the negotiated increase effective June 1, 2020.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The pop-up load on liabilities for retirees receiving a joint and survivor form of benefit was eliminated and was replaced with actual pop-up amounts should the spouse predecease the participant.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.
- The current liability interest rate was changed from 2.95% to 2.43%. 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.

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN

EIN: 38-6222545/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		

Charges

1/1/1978	Initial Unfunded		45	2	0	101,645	52,716
1/1/1979	Amendment		45	3	0	80,534	28,874
1/1/1980	Amendment		45	4	0	78,796	21,956
1/1/1987	Amendment		35	1	0	66,421	66,421
1/1/1988	Amendment		35	2	0	47,294	24,536
1/1/1989	Amendment		35	3	0	58,392	20,932
1/1/1989	Method		34	2	0	47,765	24,777
1/1/1990	Amendment		35	4	0	308,979	86,100
1/1/1991	Assumption		35	5	0	213,046	49,192
1/1/1993	Amendment		35	7	0	241,445	42,672
1/1/1993	Assumption		35	7	0	94,086	16,630
1/1/1995	Assumption	535,520	35	9	0	254,026	37,349
1/1/1996	Assumption	1,210,310	35	10	0	626,033	85,614
1/1/1997	Amendment	318,428	35	11	0	177,578	22,808
1/1/1997	Assumption	83,931	35	11	0	46,803	6,011
1/1/1998	Amendment	892,619	35	12	0	531,856	64,651
1/1/1999	Amendment	807,784	35	13	0	510,241	59,090
1/1/1999	Assumption	2,846,312	35	13	0	1,797,821	208,208
1/1/2000	Assumption	763,910	35	14	0	508,186	56,379
1/1/2001	Amendment	1,524,278	35	15	0	1,062,023	113,399
1/1/2001	Assumption	55,139	35	15	0	38,410	4,102
1/1/2002	Assumptions	1,518,437	35	16	0	1,102,285	113,734
1/1/2002	Experience Loss	1,645,461	20	1	0	120,831	120,831
1/1/2003	Assumptions	299,355	35	17	0	225,482	22,559
1/1/2003	Experience Loss	7,932,235	20	2	0	1,182,249	613,183
1/1/2005	Experience Loss	1,612,524	20	4	0	482,457	134,437
1/1/2006	Experience Loss	2,125,905	20	5	0	789,791	182,372
1/1/2007	Experience Loss	1,832,215	20	6	0	808,213	161,026
1/1/2008	Assumptions	34,081	20	7	0	17,299	3,058
1/1/2009	Amendment	146,878	20	8	0	83,869	13,416
1/1/2009	Experience Loss	7,556,829	20	8	0	4,314,956	690,262
1/1/2012	Experience Loss	1,912,754	15	6	0	1,025,112	204,238
1/1/2013	Experience Loss	2,106,787	15	7	0	1,272,844	224,956
1/1/2014	Experience Loss	2,056,465	15	8	0	1,372,654	219,583
1/1/2015	Assumptions	1,449,529	15	9	0	1,052,724	154,776

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2015	Experience Loss	3,402,303	15	9	0	2,470,923	363,288
1/1/2016	Experience Loss	4,002,646	15	10	0	3,125,228	427,391
1/1/2017	Assumptions	236,918	15	11	0	196,976	25,297
1/1/2017	Experience Loss	3,415,873	15	11	0	2,839,988	364,737
1/1/2018	Assumptions	940,061	15	12	0	825,738	100,377
1/1/2018	Experience Loss	2,272,247	15	12	0	1,995,912	242,624
1/1/2019	Amendment	19,336	15	13	0	17,827	2,065
1/1/2019	Experience Loss	1,807,282	15	13	0	1,666,287	192,976
1/1/2020	Assumptions	523,298	15	14	0	503,648	55,876
1/1/2020	Experience Loss	1,625,413	15	14	0	1,564,375	173,557
Total Charges:						35,949,048	5,899,036

Credits

1/1/2009	Combined Credits	17,613,296	14	2	0	3,767,604	1,954,075
1/1/2010	Experience Gain	598,728	15	4	0	229,429	63,930
1/1/2011	Amendment	976,701	15	5	0	451,647	104,289
1/1/2011	Assumptions	197,776	15	5	0	91,450	21,118
1/1/2011	Experience Gain	602,507	15	5	0	278,604	64,334
1/1/2012	Assumptions	339,642	15	6	0	182,018	36,266
1/1/2015	Method	5,058,551	10	4	0	2,482,646	691,781
1/1/2016	Amendment	2,611,164	15	10	0	2,038,776	278,812
1/1/2016	Assumptions	4,940	15	10	0	3,859	527
1/1/2017	Amendment	2,009,662	15	11	0	1,670,853	214,586
1/1/2019	Assumptions	226,125	15	13	0	208,485	24,145
1/1/2021	Assumptions	329,485	15	15	0	329,485	35,181
1/1/2021	Experience Gain	585,443	15	15	0	585,443	62,512
Total Credits:						12,320,299	3,551,556

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		

Net Charges: **23,628,749** **2,347,480**

Less Credit Balance: 16,025,134

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 7,603,615

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
1/1/1993	Amendment		30	2	0	97,892	50,783
1/1/1993	Assumption		30	2	0	38,156	19,790
1/1/1995	Assumption	535,520	30	4	0	154,291	42,985
1/1/1996	Assumption	1,210,310	30	5	0	420,947	97,202
1/1/1997	Amendment	318,428	30	6	0	128,400	25,587
1/1/1997	Assumption	83,931	30	6	0	33,829	6,744
1/1/1998	Amendment	892,619	30	7	0	406,038	71,760
1/1/1999	Amendment	807,784	30	8	0	406,172	64,970
1/1/1999	Assumption	2,846,312	30	8	0	1,431,081	228,930
1/1/2000	Assumption	763,910	30	9	0	418,091	61,469
1/1/2001	Amendment	1,524,278	30	10	0	897,277	122,707
1/1/2001	Assumption	55,139	30	10	0	32,448	4,439
1/1/2002	Assumptions	1,518,437	30	11	0	951,796	122,237
1/1/2003	Assumptions	299,355	30	12	0	198,219	24,099
1/1/2007	Experience Loss	1,832,215	15	1	0	195,649	195,649
1/1/2008	Assumptions	34,081	15	2	0	7,017	3,639
1/1/2009	Amendment	146,878	15	3	0	43,758	15,683
1/1/2009	Experience Loss	7,556,829	15	3	0	2,250,755	806,896
1/1/2012	Experience Loss	1,912,754	15	6	0	1,025,112	204,238
1/1/2013	Experience Loss	2,106,787	15	7	0	1,272,844	224,956
1/1/2014	Experience Loss	2,056,465	15	8	0	1,372,654	219,583
1/1/2015	Assumptions	1,449,529	15	9	0	1,052,724	154,776
1/1/2015	Experience Loss	3,402,303	15	9	0	2,470,923	363,288
1/1/2016	Experience Loss	4,002,646	15	10	0	3,125,228	427,391
1/1/2017	Assumptions	236,918	15	11	0	196,976	25,297
1/1/2017	Experience Loss	3,415,873	15	11	0	2,839,988	364,737
1/1/2018	Assumptions	940,061	15	12	0	825,738	100,377
1/1/2018	Experience Loss	2,272,246	15	12	0	1,995,911	242,624
1/1/2019	Amendment	19,336	15	13	0	17,827	2,065
1/1/2019	Experience Loss	1,807,282	15	13	0	1,666,287	192,976
1/1/2020	Assumptions	523,298	15	14	0	503,648	55,876
1/1/2020	Experience Loss	1,625,413	15	14	0	1,564,375	173,557

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		

Total Charges: 28,042,051 4,717,310

Credits

1/1/2009	Combined Credits	17,613,296	14	2	0	3,767,604	1,954,075
1/1/2010	Experience Gain	598,728	15	4	0	229,429	63,930
1/1/2011	Amendment	976,701	15	5	0	451,647	104,289
1/1/2011	Assumptions	197,776	15	5	0	91,450	21,118
1/1/2011	Experience Gain	602,507	15	5	0	278,604	64,334
1/1/2012	Assumptions	339,642	15	6	0	182,018	36,266
1/1/2015	Method	5,058,551	10	4	0	2,482,646	691,781
1/1/2016	Amendment	2,611,164	15	10	0	2,038,776	278,812
1/1/2016	Assumptions	4,940	15	10	0	3,859	527
1/1/2017	Amendment	2,009,662	15	11	0	1,670,853	214,586
1/1/2019	Assumptions	226,125	15	13	0	208,485	24,145
1/1/2021	Assumptions	329,485	15	15	0	329,485	35,181
1/1/2021	Experience Gain	585,443	15	15	0	585,443	62,512

Total Credits: 12,320,299 3,551,556

Net Charges: 15,721,752 1,165,754

Less Credit Balance: 8,118,137

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 7,603,615

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN
EIN: 38-6222545/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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, 2021

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	\$ 7.47	June 1, 2020
Big Rapids	E0	\$ 6.97	June 1, 2020
Flint	F0	\$ 7.47	June 1, 2020
Grand Rapids/Muskegon	H1	\$ 7.37	June 1, 2020
Highway Construction Zone 1	H0	\$ 6.30	June 1, 2020
Highway Construction Zone 2	H0	\$ 6.30	June 1, 2020
Kalamazoo/Battle Creek	I0	\$ 7.42	June 1, 2020
Lansing/Jackson	J0	\$ 7.47	June 1, 2020
Lapeer	K0	\$ 7.47	June 1, 2020
Saginaw	M0	\$ 6.97	June 1, 2020
Traverse City	N0	\$ 6.97	June 1, 2020
Upper Peninsula	OO/P0	\$ 4.72/\$ 7.62	June 1, 2020
Southwest	P0	\$ 7.17	June 1, 2020
Lansing/Jackson	P0	\$ 7.27	June 1, 2020
Flint	P0	\$ 7.62	June 1, 2020
Saginaw/Bay City	P0	\$ 7.62	June 1, 2020

* 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

Plan year	The 12-month period beginning January 1 and ending the following December 31.
Participation	12 consecutive month period with 500 hours.
Year of service	Plan Year with at least 500 hours.
Break in service	Plan Year with less than 500 hours.
Active participant	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.
Inactive participant	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.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5 th 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.
Early retirement benefit	
<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.)

Total and permanent disability benefit	
<i>Eligibility</i>	Disabled while active.
<i>Monthly amount</i>	10 + years of service: 75% of normal payable until the earlier of age 65, recovery or death. Normal at age 65.
<i>or</i>	
<i>Single sum amount</i>	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.
Vested benefit	
<i>Eligibility</i>	Terminated. 5 years of service.
<i>Monthly amount</i>	Deferred normal or early, if eligible. Payable for life.
Vested early benefit	
<i>Eligibility</i>	Terminated. 10 years of service.
<i>Monthly amount</i>	Normal reduced by an actuarial equivalent factor for each month under age 65.
Optional forms of payment	• Joint and 50% survivor (with popup)* • Joint and 75% survivor (with popup)* • Joint and 100% survivor (with popup)* • Life with 10 years guaranteed
Pre-retirement single sum death benefit	* Effective June 1, 2016, inactive vested participants who retire will no longer receive the "pop up" feature.
<i>Eligibility</i>	Death of active, disabled, or inactive vested participant who is ineligible for surviving spouse benefit and who has not yet received any retirement benefits.
<i>Single sum amount</i>	75% of contributions payable to beneficiary of active or disabled participant. 50% of contributions payable to beneficiary of inactive vested participant.

SUMMARY OF PLAN PROVISIONS (CONT.)

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.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

A Name of plan Outstate Michigan Trowel Trades Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Outstate Michigan Trowel Trades Pension Plan	D 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 2021

b Assets	
(1) Current value of assets.....	1b(1) 76,373,720
(2) Actuarial value of assets for funding standard account	1b(2) 75,836,360
c (1) Accrued liability for plan using immediate gain methods	1c(1) 83,439,975
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 83,439,975
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 163,724,753
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 4,067,776
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 5,647,265
(3) Expected plan disbursements for the plan year.....	1d(3) 5,715,879

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.

SIGN HERE		7/26/2022
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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 ☐

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	76,373,720
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	468	73,583,407
(2) For terminated vested participants	507	30,329,759
(3) For active participants:		
(a) Non-vested benefits.....		5,352,936
(b) Vested benefits.....		54,458,651
(c) Total active.....	332	59,811,587
(4) Total	1,307	163,724,753
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.65 %

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
12/31/2021	3,690,228				
Totals ▶			3(b)	3,690,228	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					102,212

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.9 %
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	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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 ☐	4f	

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):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m 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	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.75 %
e Expense loading	6e	13.6 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 585,443	- 62,512
4	- 329,485	- 35,181

8 Miscellaneous information:

a 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.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c 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?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) 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?.....		☐ Yes ☒ No
(4) 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)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) 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?		☐ Yes ☐ No
e 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)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,696,282
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	35,949,048
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	588,637
e Total charges. Add lines 9a through 9d.....	9e	8,183,955

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	16,025,134
g Employer contributions. Total from column (b) of line 3.....	9g	3,690,228
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,320,299
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,660,191
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	27,288,067
(2) "RPA '94" override (90% current liability FFL)	9j(2)	73,949,095
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	24,927,109
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16,743,154
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	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	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN

EIN: 38-6222545/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 5,715,878
2022	5,981,219
2023	6,196,738
2024	6,422,347
2025	6,680,022
2026	6,889,518
2027	7,074,571
2028	7,193,427
2029	7,365,878
2030	7,466,505

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 R, Line 13e - Information on Contribution Rate and Base Units

Outstate Michigan Trowel Trades Pension Fund

Employer Identification Number: 38-6222545

(January 1, 2021 - December 31, 2021)

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i>		FESSLER & BOWMAN Angelo Iagrate Construction Major Cement Co. Early & Associates, Inc.	
Local Union	Classification	Contribution Rate	Unit
514	Highway Construction Zone 1 and 2		
	Saginaw, Big Rapids, Traverse City	\$ 6.30	Hourly
	Grand Rapids, Muskegon	\$ 7.37	Hourly
	Kalamazoo, Battle Creek	\$ 7.42	Hourly
	Benton Harbor, Flint Lansing, Jasckson, Lapeer	\$ 7.47	Hourly
	Upper Peninulsa	\$ 4.72	Hourly

Form 5500 (2021)

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** 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:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

1661

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

603

a(2) Total number of active participants at the end of the plan year**6a(2)**

574

b Retired or separated participants receiving benefits**6b**

369

c Other retired or separated participants entitled to future benefits**6c**

587

d Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d**

1530

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

104

f Total. Add lines **6d** and **6e****6f**

1634

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

63

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****9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ 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)

1576
38-6222545
FYE: 12/31/2021

Federal Statements
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<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	\$	\$	\$	\$	\$	\$	\$	

1576

38-6222545

FYE: 12/31/2020

Federal Statements

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

Plan: 001

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		\$	\$