

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
2b Employer Identification Number (EIN): 38-6222545
2c Plan Sponsor's telephone number: 517-321-7502
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator (GLENN BUKOSKI), employer/plan sponsor (MICHAEL STANFIELD), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1621
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	548
	6a(2)	426
	6b	412
	6c	570
	6d	1408
	6e	110
	6f	1518
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	54

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

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>81193465</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>85215300</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>94298970</u>
(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)	<u>94298970</u>
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)	<u>163161153</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3756132</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6645354</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6737392</u>

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 Signature of actuary <u>PAUL WEDDING, ASA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>09/15/2025</u> Date <u>23-08071</u> Most recent enrollment number <u>317-580-8652</u> Telephone number (including area code)
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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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.77 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
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	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	227229
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2391100	251982
4	-1050674	-110724

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1805453

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	32531070	5673348
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	560911
9e	8039712

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	16843868
9g	4068218

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	6603532	1750196

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	1547112
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	34136758	
9j(2)	63867357	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	24209394
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	16169682
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)

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

MCMORGAN INFRASTRUCTURE FUND. LP	ONE FRONT STREET, STE 500 SAN FRANCISCO, CA 94111
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IFM GLOBAL INFRASTRUCTURE FUND	114 WEST STREET, 19TH FLOOR NEW YORK, NY 10036
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(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
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(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 MULTI-STRATEGY 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

CHURCHILL

333 W WACKER DR
CHICAGO, IL 60606

(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.

18900 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIC MIDWEST

11590 NORTH MERIDIAN ST
CARMEL, IN 46032

(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	61638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	29372	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	28161	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

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	25250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	24050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STEFANSKY HOLOWAY & 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	17336	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIC INTERNAIONAL 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	13726	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	6111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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: SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): COMERICA

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>1279814</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD EX-

b Name of sponsor of entity listed in (a): NORTHERN TRUST

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>12120247</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 3000 INDEX FU

b Name of sponsor of entity listed in (a): NORTHERN TRUST

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>27049854</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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
---------------	--------------------------------------

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	972235	922215
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	262633	210036
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2889372	69195
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)		
(5) Partnership/joint venture interests	1c(5)	15968239	16420846
(6) Real estate (other than employer real property)	1c(6)	6877170	6578905
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	38582624	40449915
(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)	14609800	20577219
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1358103	1088871

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	21065	27400
f Total assets (add all amounts in lines 1a through 1e).....	1f	81541241	86344602
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	196704	179888
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	151072	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	347776	179888
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	81193465	86164714

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4068218	
(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)		4068218
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10395	
(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)		10395
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1353297	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1353297
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8185480	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8185480	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-354504	
(B) Other.....	2b(5)(B)	-18608	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6817543
(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)		-332581
c Other income	2c		9043
d Total income. Add all income amounts in column (b) and enter total	2d		11552803

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6142541	
(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)		6142541
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	69502	
(3) Recordkeeping fees	2i(3)	17336	
(4) IQPA audit fees	2i(4)	22600	
(5) Investment advisory and investment management fees	2i(5)	142795	
(6) Bank or trust company trustee/custodial fees	2i(6)	28161	
(7) Actuarial fees	2i(7)	23900	
(8) Legal fees	2i(8)	29372	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6508	
(11) Other expenses	2i(11)	98839	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		439013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6581554

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4971249
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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		16420846
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	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 561337.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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	1
----------	----------

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

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

b EIN **38-2204512** **c** Dollar amount contributed by employer **558779**

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 **2025**

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 **FESSLER & BOWMAN**

b EIN **38-1709144** **c** Dollar amount contributed by employer **488185**

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 **2025**

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 **291293**

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 **2025**

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 **198835**

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 **2025**

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

(1) Contribution rate (in dollars and cents) _____

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

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

b EIN **38-1620255** **c** Dollar amount contributed by employer **169219**

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 **2025**

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

(1) Contribution rate (in dollars and cents) _____

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

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

b EIN **38-1383205** **c** Dollar amount contributed by employer **167809**

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 **2025**

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **BNA CONTRACTORS USA JV**

b EIN **83-1894855**

c Dollar amount contributed by employer

148679

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 **2025**

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 **GM & SONS, INC.**

b EIN **38-3063614**

c Dollar amount contributed by employer

134511

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 **2025**

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 **DOAN CONSTR CO**

b EIN **38-1909563**

c Dollar amount contributed by employer

133165

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 **2025**

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 **C.A. HULL, INC.**

b EIN **38-1458683**

c Dollar amount contributed by employer

109091

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 **2025**

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	16
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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	1.00

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 46.4 % Private Equity: 19.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.9 %
 High-Yield Debt: _____ % Real Assets: 7.6 % Cash or Cash Equivalents: 1.7 % Other: 1.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**OUTSTATE MICHIGAN TROWEL TRADES
PENSION FUND**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2024

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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

Trustees:

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, 2024 and 2023, 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, 2023 and 2022, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, 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.



Sterling Heights, Michigan
August 6, 2025

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Real estate funds	\$ 6,578,905	\$ 6,877,170
Common collective trusts	40,449,915	38,582,624
Mutual funds	20,577,219	14,609,800
Hedge fund of funds	1,088,871	1,358,103
Limited partnerships (Note F)	16,420,846	15,968,239
	<u>85,115,756</u>	<u>77,395,936</u>
Receivables:		
Employer contributions (Note B)	210,036	262,633
Accrued interest and dividends	1,329	2,082
Unsettled investment transactions	67,028	2,887,190
Other	838	100
	<u>279,231</u>	<u>3,152,005</u>
Other assets:		
Prepaid expenses	19,807	15,362
Unexpired insurance premiums	7,593	5,703
Cash	922,215	972,235
	<u>949,615</u>	<u>993,300</u>
Total other assets	<u>949,615</u>	<u>993,300</u>
Total assets	86,344,602	81,541,241
<u>LIABILITIES</u>		
Accounts payable	52,854	67,087
Employer net variances	127,034	129,617
Unsettled investment transactions	-	151,072
	<u>179,888</u>	<u>347,776</u>
Total liabilities	<u>179,888</u>	<u>347,776</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 86,164,714</u>	<u>\$ 81,193,465</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

	Years ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (Note G)	\$ 7,309,867	\$ 9,206,279
Employer contributions	4,068,218	3,962,843
Employer withdrawal assessment	-	44,325
Liquidated damages collected	3,762	2,180
	11,381,847	13,215,627
Total additions		
<u>DEDUCTIONS</u>		
Benefit payments	6,142,541	5,773,417
Administrative expenses:		
Administrative manager's fees	69,502	57,069
Premiums paid Pension Benefit Guaranty Corporation	49,950	46,340
Legal fees	24,677	15,244
Actuarial fees	23,900	23,300
Audit fee	20,100	19,400
Payroll audit fees	17,336	21,986
Printing and miscellaneous	16,869	12,879
Trustee and fiduciary liability insurance and bonding	16,391	16,817
Member communications	7,403	13,507
Conference and meetings	6,508	1,454
Education and affiliation dues	5,685	5,600
Legal fees - collection	4,695	1,869
Lockbox and bank service charges	2,541	2,706
Form 5500 preparation	2,500	2,500
	268,057	240,671
Total administrative expenses		
Total deductions	6,410,598	6,014,088
<u>NET INCREASE</u>	4,971,249	7,201,539
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	81,193,465	73,991,926
End of year	\$ 86,164,714	\$ 81,193,465

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>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 54,549,763	\$ 52,816,829
Expenses on participants currently receiving benefits	2,318,365	2,376,757
Other participants	37,127,291	36,259,477
Expenses on other participants	<u>1,577,910</u>	<u>1,631,676</u>
	<u>95,573,329</u>	<u>93,084,739</u>
Nonvested benefits:		
Noninvested accumulated benefits	2,621,916	2,358,099
Expenses on nonvested benefits	<u>111,431</u>	<u>106,114</u>
	<u>2,733,347</u>	<u>2,464,213</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 98,306,676</u>	<u>\$ 95,548,952</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

	Years ended December 31,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 95,548,952	\$ 92,136,930
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(1,333,702)	-
Benefits accumulated and actuarial experience gain or loss	2,939,343	2,068,362
Interest due to decrease in discount period	7,166,171	6,910,270
Benefits paid	(5,773,417)	(5,342,208)
Operational expenses paid	(240,671)	(224,402)
	2,757,724	3,412,022
Net increase		
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	\$ 98,306,676	\$ 95,548,952

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, 2024, 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, 2024, attributed to hours worked prior to January 1, 2025, have been reflected as contributions due from employers as of December 31, 2024, 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 those 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, 2023 and 2022. 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, 2023 and 2022 were (a) life expectancy of participants. The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, A 110% multiplier and for female annuitants, a 105% multiplier) was used for 2023 and (The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, A 105% multiplier and for female annuitants, a 95% multiplier) was used for 2022, (b) retirement age assumptions (the assumed average retirement age is based on a graduated scale depending on retirement probabilities) and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 7.50%. The administrative expenses associated with providing benefits were assumed at \$235,750 and 230,000 for 2023 and 2022, respectively. 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, 2024 and 2023 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 factors 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 funds– Real estate is valued at market data approach, then computing properties for sale and current market conditions.

Hedge fund of funds – Hedge fund of funds are valued at net assets value per share (or its equivalent) of the Hedge funds which is based on the fair value of Hedge funds underlying net asset.

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 Measurement at December 31, 2024

	<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>
Real estate investment funds	\$ 6,578,905	\$ -	\$ 6,578,905	\$ -
Mutual funds	<u>20,577,219</u>	<u>20,577,219</u>	<u>-</u>	<u>-</u>
	27,156,124	<u>\$ 20,577,219</u>	<u>\$ 6,578,905</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	40,449,915			
Hedge fund of funds	1,088,871			
Limited partnerships	<u>16,420,846</u>			
Total	<u>\$ 85,115,756</u>			

Fair Value Measurement at December 31, 2023

	<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>
Real estate investment funds	\$ 6,877,170	\$ 6,877,170	\$ -	\$ -
Mutual funds	<u>14,609,800</u>	<u>14,609,800</u>	<u>-</u>	<u>-</u>
	21,486,970	<u>\$ 21,486,970</u>	<u>\$ -</u>	<u>\$ -</u>
Investment measured at NAV:				
Common collective trusts	38,582,624			
Hedge fund of funds	1,358,103			
Limited partnerships	<u>15,968,239</u>			
Total	<u>\$ 77,395,936</u>			

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:

	Fair Value		Unfunded Commitments	Redemption Frequency, If Eligible	Redemption Notice Period
	December 31, 2024	2023			
Common collective trust:					
Short Term Investment Fund	\$ 1,279,814	\$ 254,252	\$ -	Daily	N/A
N.T. Collective All Country World Ex US Fund-Lending	12,120,247	11,507,414	-	Daily	N/A
N.T. Collective Russell 3000 Index Fund-Lending	27,049,854	26,820,959	-	Daily	N/A
Hedge funds of funds					
Entrust Capital Diversified Fund, Ltd	27,744	14,567	-	Monthly	N/A
Entrust Special Opportunities Fund III, Ltd	1,061,127	1,343,536	-	Monthly	N/A
Limited Partnerships:					
Goldman Sachs Vintage VI Manager, L.P.	547,174	602,708	835,344	Quarterly	N/A
McMorgan Infrastructure Fund I, L.P.	4,198,529	5,662,946	1,659,821	Quarterly	N/A
Winslow International Fund, L.P.	-	-	-	Quarterly	N/A
RCP Multi Strategy Cayman Feeder, L.P.	2,593,304	2,209,084	1,748,066	Quarterly	N/A
RCP Multi Strategy Cayman Feeder II, L.P.	717,995	-	2,325,000	Quarterly	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	402,534	-	-	Quarterly	N/A
IFM Global Infrastructure (US), L.P.	7,961,310	7,493,500	-	Quarterly	N/A
	<u>\$ 57,959,632</u>	<u>\$ 55,908,966</u>	<u>\$ 6,568,231</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, 2024, and 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$6,111,849 and \$8,629,098, respectively.

	Years ended December 31,	
	2024	2023
Net appreciation (depreciation) in fair value:		
Common stocks	\$ -	\$ 48,703
Real estate funds	(354,503)	(1,546,237)
Common collective trusts	6,817,543	7,069,564
Mutual funds	(332,581)	412,913
Hedge fund of funds	4,768	(23,993)
Limited partnerships (Note F)	(23,378)	2,668,148
	\$ 6,111,849	\$ 8,629,098

The following is a comparison of cost to market value of investments other than cash at December 31, 2024:

	Market Value	Cost	Market Value Over (Under)
Real estate funds	\$ 6,578,905	\$ 5,049,586	\$ 1,529,319
Common collective trusts	40,449,915	32,938,932	7,510,983
Mutual funds	20,577,219	20,505,293	71,926
Hedge fund of funds	1,088,871	1,123,487	(34,616)
Limited partnerships (Note F)	16,420,846	10,902,547	5,518,299
	\$ 85,115,756	\$ 70,519,845	\$ 14,595,911

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.

International Fund, LLC

The Plan is 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.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

International Fund, LLC(Continued)

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.

RCP Multi-Strategy Caymen Feeder, L.P. and RCP Multi-Strategy Cayman Feeder II, 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 RCP Multi-Strategy Cayman Master Fund, L.P. which invest in North American companies with \$10 million to \$250 million in enterprise value.

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.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships (Continued)

RCP Multi-Strategy Caymen Feeder, L.P. and RCP Multi-Strategy Cayman Feeder II, L.P.(Continued)

- 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,

	2024	2023
Investment income (loss)		
Interest and dividends	\$ 1,363,693	\$ 772,267
Class action settlement	5,281	215
Net appreciation (depreciation) in fair value of investments	6,111,849	8,629,098
	7,480,823	9,401,580
Less - investment expense	170,956	195,301
	\$ 7,309,867	\$ 9,206,279

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 is terminated. 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.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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.

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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 2024 and 2023, The Fund recognized withdrawal liability income of \$0 and \$44,325, respectively.

Note N: Derivative Financial Instruments

The Board of Trustees has established an investment policy which permits the use 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, 2024, 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 August 6, 2025, 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**

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

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, 2024, 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
August 6, 2025

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN 38-6222545 Plan No. 001
December 31, 2024

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
LIMITED PARTNERSHIPS				
	Goldman Sachs	Vintage VI Mgr, L.P.	\$ -	\$ 547,174
	McMorgan & Company	McMorgan Infrastructure Fund, I L.P.	1,738,030	4,198,529
	RCP Advisors	RCP Multi-Strategy Cayman Feeder, L.P.	1,999,017	2,593,304
	RCP Advisors	RCP Multi-Strategy Cayman Feeder II, L.P.	675,000	717,995
	Nuveen Private Capital	Churchill Middle Market Senior Loan Feund V, L.P.	390,500	402,534
	IFM Investors Investment Co.	IFM Global Infrastructure(US), L.P.	6,100,000	7,961,310
	TOTAL LIMITED PARTNERSHIPS		<u>10,902,547</u>	<u>16,420,846</u>
REAL ESTATE FUNDS				
	Reef of America REIT II	Real Estate Investment Fund	5,049,586	6,578,905
COMMON COLLECTIVE TRUSTS				
*	Comerica Bank	Goldman Sachs Financial Square Funds	1,279,814	1,279,814
*	Northern Trust	NT Collective All Country World Index ex-US Invest Fund	11,698,345	12,120,247
*	Northern Trust	NT Collective Russel 3000 Index Fund-Lending	19,960,773	27,049,854
	TOTAL COMMON COLLECTIVE TRUSTS		<u>32,938,932</u>	<u>40,449,915</u>
MUTUAL FUNDS				
	Baird	Aggregate Bond Fund	20,505,293	20,577,219
HEDGE FUNDS				
	Entrust Capital	Entrust Capital Diversified Fund Ltd	22,214	27,744
	Entrust Capital	Entrust Special Opportunities Fund III Ltd	1,101,273	1,061,127
	TOTAL HEDGE FUNDS		<u>1,123,487</u>	<u>1,088,871</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 70,519,845</u>	<u>\$ 85,115,756</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, 2024

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)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica	Goldman Sachs FS Government Fund 50 Purchases 19 Sales	9,431,310	9,073,601			9,431,310 9,073,601	9,431,310 9,073,601	-

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

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

Outstate Michigan Trowel Trades Pension Fund

Employer Identification Number: 38-6222545

(January 1, 2024 - December 31, 2024)

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i>	MAJOR CEMENT CO FESSLER & BOWMAN EARLY & ASSOCIATES, INC. ANGELO IAFRATE CONSTRUCTION GRANGER CONSTRUCTIONS CO AJAX PAVING INDUSTRIES, INC. BNA CONTRACTORS USA JV GM & SONS, INC DOAN CONSTR CO C.A. HULL, INC.
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Local Union	Classification	Contribution Rate	Unit
514	Highway Construction Zone 1 and 2	\$ 6.55	Hourly
	Saginaw, Big Rapids, Traverse City	\$ 7.22	Hourly
	Grand Rapids, Musgekon	\$ 7.62	Hourly
	Kalamazoo, Battle Creek	\$ 7.67	Hourly
	Benton Harbor, Flint, Lansing, Jasckson, Lapeer	\$ 7.72	Hourly
	Upper Peninulsa	\$ 4.97	Hourly
	Plasters: Battle Creek, Benton Harbor, Big Rapids, Kalamazoo, Muskegon, St Joseph, Traverse City	\$ 8.17	Hourly
	Flint	\$ 8.62	Hourly
	Lansing, Jackson, Saginaw, Bay City, Upper Peninulsa	\$ 8.27	Hourly

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 2024

b Assets

(1) Current value of assets.....	1b(1)	81,193,465
(2) Actuarial value of assets for funding standard account.....	1b(2)	85,215,300
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	94,298,970
(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)	94,298,970
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)	163,161,153
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,756,132
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,645,354
(3) Expected plan disbursements for the plan year.....	1d(3)	6,737,392

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	<i>Paul Wedding</i>	<u>9/15/2025</u>
Signature of actuary Paul Wedding, ASA, EA, MAAA		Date 23-08071
Type or print name of actuary United Actuarial Services, Inc.		Most recent enrollment number (317) 580-8670
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) 2024
v. 240311**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81,193,465
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	517	81,663,514
(2) For terminated vested participants	480	26,559,517
(3) For active participants:		
(a) Non-vested benefits		5,247,114
(b) Vested benefits		49,691,008
(c) Total active	318	54,938,122
(4) Total	1,315	163,161,153
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.76%

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
12/31/2024	4,068,218				
Totals ▶			3(b)	4,068,218	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.4%
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	2.77 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	227,229
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,391,100	251,982
4	-1,050,674	-110,724

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1,805,453

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)	32,531,070		5,673,348
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c.....			9d	560,911
e Total charges. Add lines 9a through 9d.....			9e	8,039,712
Credits to funding standard account:				
f Prior year credit balance, if any.....			9f	16,843,868
g Employer contributions. Total from column (b) of line 3.....			9g	4,068,218
		Outstanding balance		
h Amortization credits as of valuation date.....	9h	6,603,532		1,750,196
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1,547,112
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34,136,758		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	63,867,357		
(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	24,209,394
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	16,169,682
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....			9n	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current 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
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN
EIN: 38-6222545/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN
EIN: 38-6222545/PN: 001
ATTACHMENT TO 2024 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, 2024

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	\$ 7.72	June 1, 2023
Big Rapids	E0	\$ 7.22	June 1, 2023
Flint	F0	\$ 7.72	June 1, 2023
Grand Rapids/Muskegon	H1	\$ 7.62	June 1, 2023
Highway Construction Zone 1	H0	\$ 6.55	June 1, 2023
Highway Construction Zone 2	H0	\$ 6.55	June 1, 2023
Kalamazoo/Battle Creek	I0	\$ 7.67	June 1, 2023
Lansing/Jackson	J0	\$ 7.72	June 1, 2023
Lapeer	K0	\$ 7.72	June 1, 2023
Saginaw	M0	\$ 7.22	June 1, 2023
Traverse City	N0	\$ 7.22	June 1, 2023
Upper Peninsula	O0/P0	4.97\$ 8.27	June 1, 2023
Southwest	P0	\$ 8.17	June 1, 2023
Lansing/Jackson	P0	\$ 8.27	June 1, 2023
Flint	P0	\$ 8.62	June 1, 2023
Saginaw/Bay City	P0	\$ 8.27	June 1, 2023

* These rates include \$2.62 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.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement surviving spouse benefit

Eligibility

Death of vested participant with eligible spouse.

Monthly amount

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

Post-retirement death benefit

Eligibility

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

Single sum amount

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.77% (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, 2023, the segment rates were: <ul style="list-style-type: none"> • 5.01% for payments scheduled in the first five years out, • 5.13% for payments in the next 15 years out, • 5.15% for payments scheduled more than 20 years out.
Operational expenses	
<i>Funding</i>	\$235,750 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2024 (4.50% for 2023).
Loading for pop-up feature	Liabilities for non-retired active participants' benefits to be paid after retirement increased 0.7%. Retirees receiving a joint and survivor form of benefit have pop-up amounts provided by the administrator. If a pop-up amount has not been provided, their liability has been increased 1.8%.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 110% multiplier was used. For female annuitants, a 105% 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.

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

No withdrawal assumed after participant reaches early retirement age.

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

ACTUARIAL ASSUMPTIONS (CONT.)

Disability	<p>1964 OASDI Disability Table for males. Specimen rates shown below:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0011</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0015</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0022</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0036</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0061</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0101</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0163</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0009	30	.0011	35	.0015	40	.0022	45	.0036	50	.0061	55	.0101	60	.0163					
<u>Age</u>	<u>Disability Rate</u>																							
25	.0009																							
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40	.0022																							
45	.0036																							
50	.0061																							
55	.0101																							
60	.0163																							
Future retirement rates Active lives	<p>According to the following schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2" style="text-align: center;"><u>Age</u></th> <th colspan="2" style="text-align: center;"><u>Retirement Rates:</u></th> </tr> <tr> <th style="text-align: center;"><u><25 yrs. svc</u></th> <th style="text-align: center;"><u>25+ yrs. svc</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">55-57</td><td style="text-align: center;">.03</td><td style="text-align: center;">.20</td></tr> <tr><td style="text-align: center;">58</td><td style="text-align: center;">.06</td><td style="text-align: center;">.45</td></tr> <tr><td style="text-align: center;">59-60</td><td style="text-align: center;">.06</td><td style="text-align: center;">.20</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">.10</td><td style="text-align: center;">.50</td></tr> <tr><td style="text-align: center;">62-64</td><td style="text-align: center;">.40</td><td style="text-align: center;">.50</td></tr> <tr><td style="text-align: center;">65+</td><td style="text-align: center;">1.00</td><td style="text-align: center;">1.00</td></tr> </tbody> </table> <p>Resulting in an average expected retirement age of 60.2.</p>	<u>Age</u>	<u>Retirement Rates:</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>Age</u>	<u>Retirement Rates:</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																						
<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.																							
Timing of decrements	Middle of year																							
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	<p>1,650 hours per year, 0 after assumed retirement age</p> <p>1,250 hours per year, 0 after assumed retirement age</p>																							
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.																							

ACTUARIAL ASSUMPTIONS (CONT.)

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.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

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 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, 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-2021 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 110% for males and 105% 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, 2019 to December 31, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan 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. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan 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. No adjustments were deemed necessary at this time.
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, 2024

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
Effective date of amortization extension	January 1, 2010

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN
EIN: 38-6222545/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001
January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 215,904	\$ 634,293	\$ 5,887,195	\$ 6,737,392
2025	524,073	702,861	5,779,610	7,006,544
2026	779,542	770,384	5,650,837	7,200,763
2027	1,056,089	829,968	5,528,934	7,414,991
2028	1,303,470	901,160	5,388,506	7,593,136
2029	1,562,291	1,021,133	5,241,229	7,824,653
2030	1,815,876	1,072,949	5,089,931	7,978,756
2031	2,030,999	1,105,779	4,905,866	8,042,644
2032	2,236,557	1,130,701	4,748,364	8,115,622
2033	2,433,491	1,217,606	4,575,400	8,226,497
2034	2,632,799	1,264,963	4,399,217	8,296,979
2035	2,791,355	1,306,974	4,222,711	8,321,040
2036	2,906,602	1,349,725	4,042,875	8,299,202
2037	3,000,090	1,396,900	3,860,067	8,257,057
2038	3,065,929	1,412,915	3,676,146	8,154,990
2039	3,106,921	1,401,918	3,489,228	7,998,067
2040	3,134,951	1,399,662	3,299,359	7,833,972
2041	3,151,890	1,400,991	3,107,812	7,660,693
2042	3,157,311	1,380,252	2,915,014	7,452,577
2043	3,141,598	1,372,028	2,721,473	7,235,099
2044	3,111,357	1,339,966	2,527,836	6,979,159
2045	3,077,492	1,334,849	2,334,932	6,747,273
2046	3,026,106	1,324,359	2,143,786	6,494,251
2047	2,958,182	1,292,856	1,955,595	6,206,633
2048	2,885,867	1,245,200	1,771,676	5,902,743
2049	2,815,308	1,197,544	1,593,427	5,606,279
2050	2,734,139	1,141,440	1,422,227	5,297,806
2051	2,642,125	1,082,301	1,259,315	4,983,741
2052	2,546,687	1,024,645	1,105,777	4,677,109
2053	2,454,117	963,749	962,510	4,380,376
2054	2,340,853	906,833	830,198	4,077,884
2055	2,222,927	858,455	709,331	3,790,713
2056	2,101,442	801,197	600,172	3,502,811
2057	1,976,193	743,703	502,764	3,222,660
2058	1,847,155	688,625	416,956	2,952,736
2059	1,718,064	633,277	342,381	2,693,722
2060	1,589,493	578,002	278,459	2,445,954
2061	1,462,026	528,794	224,436	2,215,256
2062	1,337,620	478,242	179,414	1,995,276
2063	1,217,641	430,271	142,408	1,790,320
2064	1,102,278	385,165	112,398	1,599,841
2065	992,719	342,984	88,372	1,424,075
2066	889,586	305,368	69,370	1,264,324
2067	793,212	269,185	54,511	1,116,908
2068	703,828	235,948	43,001	982,777
2069	621,562	205,662	34,153	861,377
2070	546,426	178,233	27,377	752,036
2071	478,360	153,559	22,181	654,100
2072	417,198	131,535	18,173	566,906
2073	362,731	112,037	15,041	489,809

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001
 January 1, 2024

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	16	0	0	0	0	0	0	0	0
25 to 29	0	15	13	0	0	0	0	0	0	0
30 to 34	0	22	11	3	0	0	0	0	0	0
35 to 39	0	16	5	5	0	0	0	0	0	0
40 to 44	0	5	16	4	6	8	0	0	0	0
45 to 49	0	8	7	5	8	15	11	0	0	0
50 to 54	0	3	7	8	10	12	12	2	1	0
55 to 59	0	4	4	6	12	7	7	7	2	0
60 to 64	0	1	0	1	2	4	4	0	0	0
65 to 69	0	1	0	0	0	1	0	0	0	0
70 & up	0	1	0	0	0	0	0	0	0	0

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
 Outstate Michigan Trowel Trades Pension Plan EIN: 38-6222545/PN: 001
 January 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 3,466,546	\$ 0	\$ 3,466,546
2025	3,466,546	0	3,466,546
2026	3,466,546	0	3,466,546
2027	3,466,546	0	3,466,546
2028	3,466,546	0	3,466,546
2029	3,466,546	0	3,466,546
2030	3,466,546	0	3,466,546
2031	3,466,546	0	3,466,546
2032	3,466,546	0	3,466,546
2033	3,466,546	0	3,466,546

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 1/1/2024 and ending 12/31/2024

Part I – Basic Plan Information

1a. Name of plan Outstate Michigan Trowel Trades Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Outstate Michigan Trowel Trades Pension Plan	1d. Employer identification number (EIN) 38-6222545
1e. Plan sponsor's telephone number (517) 321-7502	1f. Plan sponsor's address, city, state, ZIP code 6525 Centurion Drive, Lansing, MI 48917-9275

Part II – Plan Actuary's Information

2a. Plan actuary's name Paul Wedding	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08071	2e. Plan actuary's telephone number (317) 580-8667

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 03/26/2024
-------------------------	--------------------

March 26, 2024

Board of Trustees
Outstate Michigan Trowel Trades Pension Plan
Lansing, Michigan

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Outstate Michigan Trowel Trades Pension Plan.

Identifying Information

Plan Name: Outstate Michigan Trowel Trades Pension Plan
EIN/Plan #: 38-6222545/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: Board of Trustees of Outstate Michigan Trowel Trades Pension Plan
Sponsor Address: 6525 Centurion Drive, Lansing, MI 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 23-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 89.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 8.93%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- Plan assets were assumed to return 7.50% in the 2024 plan year and thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 490,000 for the plan year beginning in 2024 and each plan year thereafter. For the 2023 plan year, our projections used actual hours of 542,088.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

A handwritten signature in cursive script that reads "Paul Wedding".

Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08071

Date of Signature: 3/26/2024

cc: Secretary of the Treasury
Mr. Jim Schreiber, Administrative Manager
Ms. Andrea Doss, Fund Office
Mr. Derek Watkins, Fund Counsel
Mr. Bryan Stulz, Auditor

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OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN
EIN: 38-6222545/PN: 001
ATTACHMENT TO 2024 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 2024 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		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1980	Amendment		45	1	0	21,908	21,908
1/1/1990	Amendment		35	1	0	85,903	85,903
1/1/1991	Assumption		35	2	0	94,649	49,035
1/1/1993	Amendment		35	4	0	152,829	42,446
1/1/1993	Assumption		35	4	0	59,551	16,540
1/1/1995	Assumption	535,520	35	6	0	187,093	37,079
1/1/1996	Assumption	1,210,310	35	7	0	483,505	84,917
1/1/1997	Amendment	318,428	35	8	0	142,304	22,600
1/1/1997	Assumption	83,931	35	8	0	37,504	5,957
1/1/1998	Amendment	892,619	35	9	0	438,967	64,014
1/1/1999	Amendment	807,784	35	10	0	431,365	58,460
1/1/1999	Assumption	2,846,312	35	10	0	1,519,899	205,980
1/1/2000	Assumption	763,910	35	11	0	438,269	55,731
1/1/2001	Amendment	1,524,278	35	12	0	931,374	112,005
1/1/2001	Assumption	55,139	35	12	0	33,684	4,051
1/1/2002	Assumptions	1,518,437	35	13	0	980,540	112,251
1/1/2003	Assumptions	299,355	35	14	0	203,046	22,250
1/1/2005	Experience Loss	1,612,524	20	1	0	134,138	134,138
1/1/2006	Experience Loss	2,125,905	20	2	0	350,874	181,777
1/1/2007	Experience Loss	1,832,215	20	3	0	448,223	160,334
1/1/2008	Assumptions	34,081	20	4	0	10,950	3,041
1/1/2009	Amendment	146,878	20	5	0	57,988	13,332
1/1/2009	Experience Loss	7,556,829	20	5	0	2,983,355	685,935
1/1/2012	Experience Loss	1,912,754	15	3	0	568,515	203,363
1/1/2013	Experience Loss	2,106,787	15	4	0	805,677	223,766
1/1/2014	Experience Loss	2,056,465	15	5	0	949,053	218,206
1/1/2015	Assumptions	1,449,529	15	6	0	775,351	153,661
1/1/2015	Experience Loss	3,402,303	15	6	0	1,819,885	360,667
1/1/2016	Experience Loss	4,002,646	15	7	0	2,413,710	423,916
1/1/2017	Assumptions	236,918	15	8	0	157,853	25,069
1/1/2017	Experience Loss	3,415,873	15	8	0	2,275,892	361,448
1/1/2018	Assumptions	940,061	15	9	0	681,517	99,386
1/1/2018	Experience Loss	2,272,247	15	9	0	1,647,314	240,227
1/1/2019	Amendment	19,336	15	10	0	15,073	2,042
1/1/2019	Experience Loss	1,807,282	15	10	0	1,408,700	190,909

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2024 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		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
1/1/2020	Assumptions	523,298	15	11	0	434,357	55,233
1/1/2020	Experience Loss	1,625,413	15	11	0	1,349,144	171,558
1/1/2022	Assumptions	1,567,737	15	13	0	1,443,185	165,214
1/1/2023	Experience Loss	3,292,901	15	14	0	3,166,826	347,017
1/1/2024	Experience Loss	2,391,100	15	15	0	2,391,100	251,982
Total Charges:						32,531,070	5,673,348

Credits

1/1/2010	Experience Gain	598,728	15	1	0	63,787	63,787
1/1/2011	Amendment	976,701	15	2	0	200,651	103,951
1/1/2011	Assumptions	197,776	15	2	0	40,627	21,047
1/1/2011	Experience Gain	602,507	15	2	0	123,773	64,123
1/1/2012	Assumptions	339,642	15	3	0	100,945	36,108
1/1/2015	Method	5,058,551	10	1	0	690,258	690,258
1/1/2016	Amendment	2,611,164	15	7	0	1,574,612	276,546
1/1/2016	Assumptions	4,940	15	7	0	2,980	524
1/1/2017	Amendment	2,009,662	15	8	0	1,338,979	212,651
1/1/2019	Assumptions	226,125	15	10	0	176,254	23,887
1/1/2021	Assumptions	329,485	15	12	0	288,951	34,749
1/1/2021	Experience Gain	585,443	15	12	0	513,420	61,743
1/1/2022	Experience Gain	475,388	15	13	0	437,621	50,098
1/1/2024	Assumptions	1,050,674	15	15	0	1,050,674	110,724
Total Credits:						6,603,532	1,750,196

Net Charges: 25,927,538 3,923,152

Less Credit Balance: 16,843,868

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,083,670

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2024 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		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Assumption	535,520	30	1	0	42,901	42,901
1/1/1996	Assumption	1,210,310	30	2	0	187,012	96,884
1/1/1997	Amendment	318,428	30	3	0	71,206	25,471
1/1/1997	Assumption	83,931	30	3	0	18,759	6,710
1/1/1998	Amendment	892,619	30	4	0	257,012	71,382
1/1/1999	Amendment	807,784	30	5	0	280,829	64,569
1/1/1999	Assumption	2,846,312	30	5	0	989,448	227,494
1/1/2000	Assumption	763,910	30	6	0	307,933	61,027
1/1/2001	Amendment	1,524,278	30	7	0	692,995	121,710
1/1/2001	Assumption	55,139	30	7	0	25,060	4,401
1/1/2002	Assumptions	1,518,437	30	8	0	762,747	121,136
1/1/2003	Assumptions	299,355	30	9	0	163,596	23,857
1/1/2012	Experience Loss	1,912,754	15	3	0	568,515	203,363
1/1/2013	Experience Loss	2,106,787	15	4	0	805,677	223,766
1/1/2014	Experience Loss	2,056,465	15	5	0	949,053	218,206
1/1/2015	Assumptions	1,449,529	15	6	0	775,351	153,661
1/1/2015	Experience Loss	3,402,303	15	6	0	1,819,885	360,667
1/1/2016	Experience Loss	4,002,646	15	7	0	2,413,710	423,916
1/1/2017	Assumptions	236,918	15	8	0	157,853	25,069
1/1/2017	Experience Loss	3,415,873	15	8	0	2,275,892	361,448
1/1/2018	Assumptions	940,061	15	9	0	681,517	99,386
1/1/2018	Experience Loss	2,272,246	15	9	0	1,647,313	240,227
1/1/2019	Amendment	19,336	15	10	0	15,073	2,042
1/1/2019	Experience Loss	1,807,282	15	10	0	1,408,700	190,909
1/1/2020	Assumptions	523,298	15	11	0	434,357	55,233
1/1/2020	Experience Loss	1,625,413	15	11	0	1,349,144	171,558
1/1/2022	Assumptions	1,567,737	15	13	0	1,443,185	165,214
1/1/2023	Experience Loss	3,292,901	15	14	0	3,166,826	347,017
1/1/2024	Experience Loss	2,391,100	15	15	0	2,391,100	251,982
Total Charges:						26,102,649	4,361,206

Outstate Michigan Trowel Trades Pension Plan
EIN: 38-6222545/PN: 001
Attachment to 2024 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		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2010	Experience Gain	598,728	15	1	0	63,787	63,787
1/1/2011	Amendment	976,701	15	2	0	200,651	103,951
1/1/2011	Assumptions	197,776	15	2	0	40,627	21,047
1/1/2011	Experience Gain	602,507	15	2	0	123,773	64,123
1/1/2012	Assumptions	339,642	15	3	0	100,945	36,108
1/1/2015	Method	5,058,551	10	1	0	690,258	690,258
1/1/2016	Amendment	2,611,164	15	7	0	1,574,612	276,546
1/1/2016	Assumptions	4,940	15	7	0	2,980	524
1/1/2017	Amendment	2,009,662	15	8	0	1,338,979	212,651
1/1/2019	Assumptions	226,125	15	10	0	176,254	23,887
1/1/2021	Assumptions	329,485	15	12	0	288,951	34,749
1/1/2021	Experience Gain	585,443	15	12	0	513,420	61,743
1/1/2022	Experience Gain	475,388	15	13	0	437,621	50,098
1/1/2024	Assumptions	1,050,674	15	15	0	1,050,674	110,724

Total Credits: 6,603,532 1,750,196

Net Charges: 19,499,117 2,611,010

Less Credit Balance: 10,415,447

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,083,670

OUTSTATE MICHIGAN TROWEL TRADES PENSION PLAN
EIN: 38-6222545/PN: 001
ATTACHMENT TO 2024 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 adjustment applied to the base mortality table was changed from 105% to 110% for males and from 95% to 105% for females. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The assumed non-credited hourly contribution rate was increased to \$2.62 to reflect the remaining prorated portion negotiated increase effective June 1, 2023.
- The assumed future hours worked were increased from 1,600 hours to 1,650 hours per future year for vested active lives and from 1,225 hours to 1,250 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.50% to 4.25% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. 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.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension

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 OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND	1b Three-digit plan number (PN) ▶	001
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) TRUSTEES OF OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND 6525 CENTURION DRIVE LANSING MI 48917	1c Effective date of plan 01/01/1972	2b Employer Identification Number (EIN) 38-6222545
	2c Plan Sponsor's telephone number 517-321-7502	2d Business code (see instructions) 238100

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

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

SIGN HERE		8/6/2025	Glenn Bukoski - Chairman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/6/2025	Michael Stanfield - Secretary
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="text-align: right;">1621</td> </tr> </table>	5	1621																		
5	1621																				
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).	<table border="1"> <tr> <td style="width: 50px;">6a(1)</td> <td style="text-align: right;">548</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">426</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">412</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">570</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">1408</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">110</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">1518</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	548	6a(2)	426	6b	412	6c	570	6d	1408	6e	110	6f	1518	6g(1)		6g(2)		6h	
6a(1)	548																				
6a(2)	426																				
6b	412																				
6c	570																				
6d	1408																				
6e	110																				
6f	1518																				
6g(1)																					
6g(2)																					
6h																					
a(1) Total number of active participants at the beginning of the plan year																					
a(2) Total number of active participants at the end of the plan year																					
b Retired or separated participants receiving benefits																					
c Other retired or separated participants entitled to future benefits																					
d Subtotal. Add lines 6a(2) , 6b , and 6c .																					
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																					
f Total. Add lines 6d and 6e .																					
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)																					
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)																					
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">7</td> <td style="text-align: right;">54</td> </tr> </table>	7	54																		
7	54																				

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

1576

38-6222545

Federal Statements

FYE: 12/31/2020 **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		\$	\$