

**OUTSTATE MICHIGAN TROWEL TRADES  
PENSION FUND**

Lansing, Michigan

**FINANCIAL STATEMENTS**

December 31, 2008

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**BENDA, GRACE, STULZ & COMPANY, P.C.**  
Certified Public Accountants

George Benda, CPA  
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Bryan D. Stulz, CPA



**INDEPENDENT AUDITOR'S REPORT**

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

Gentlemen:

We have audited the accompanying statements of net assets available for benefits of the Outstate Michigan Trowel Trades Pension Fund as of December 31, 2008 and 2007 and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of December 31, 2007 and 2006 and the related statements of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the trustees, as well as, evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2008 and 2007 and changes therein for the years then ended and its financial status as of December 31, 2007 and 2006 and changes therein for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Ferndale, Michigan  
June 8, 2009

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2008	2007
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, D and E):		
Corporate bonds and notes	\$ 454,171	\$ 1,048,468
Common stocks	13,852,878	22,197,343
Real estate funds	3,877,126	4,583,058
Common collective trusts	1,170,389	1,165,757
Mutual fund	18,815,003	17,449,358
Hedge fund of funds	5,146,857	9,475,831
Money market fund	356,200	469,345
Total investments	43,672,624	56,389,160
Receivables:		
Employer contributions (Note B)	87,294	136,716
Unsettled investment transactions	-	465
Accrued interest and dividends	85,682	90,244
Total receivables	172,976	227,425
Other assets:		
Prepaid expenses	37,761	19,897
Unexpired insurance premiums	6,942	7,824
Cash	143,246	141,113
Total other assets	187,949	168,834
Total assets	44,033,549	56,785,419
<b><u>LIABILITIES</u></b>		
Due to other fund	-	37,852
Accounts payable	128,914	163,925
Unsettled investment transactions	149,932	-
Total liabilities	278,846	201,777
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 43,754,703</b>	<b>\$ 56,583,642</b>

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

## OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended December 31,</u>		Increase (Decrease)
	<u>2008</u>	<u>2007</u>	
<b><u>ADDITIONS</u></b>			
Net investment income (loss) (Note F)	\$ (11,850,374)	\$ 3,345,020	\$ (15,195,394)
Employer contributions	2,077,882	2,321,691	(243,809)
Liquidated damages collected	4,683	3,798	885
Other	-	367	(367)
Total additions	<u>(9,767,809)</u>	<u>5,670,876</u>	<u>(15,438,685)</u>
<b><u>DEDUCTIONS</u></b>			
Benefit payments	<u>2,804,896</u>	<u>2,823,731</u>	<u>(18,835)</u>
Administrative expenses:			
Administrative manager's fee	48,200	48,000	200
Payroll audit fees	30,335	29,047	1,288
Legal fees – collection	30,263	15,912	14,351
Legal fees	28,753	38,323	(9,570)
Trustee and fiduciary liability insurance and bonding	20,552	22,704	(2,152)
Actuarial fee	20,300	17,300	3,000
Audit fee	14,000	12,100	1,900
Premiums paid Pension Benefit Guaranty Corporation	12,780	11,472	1,308
Conference and seminar expense	12,495	5,045	7,450
Lockbox and bank service charges	12,442	11,671	771
Printing and miscellaneous	11,340	10,774	566
Educational foundation dues	3,975	2,175	1,800
Trustee meeting expense	3,971	3,081	890
Medical examinations	3,545	-	3,545
Summary annual report	2,079	2,025	54
Member communications	<u>1,204</u>	<u>1,277</u>	<u>(73)</u>
Total administrative expenses	<u>256,234</u>	<u>230,906</u>	<u>25,328</u>
Total deductions	<u>3,061,130</u>	<u>3,054,637</u>	<u>6,493</u>
<b><u>NET INCREASE (DECREASE)</u></b>	<u>(12,828,939)</u>	<u>2,616,239</u>	<u>\$ (15,445,178)</u>
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>			
Beginning of year	<u>56,583,642</u>	<u>53,967,403</u>	
End of year	<u>\$ 43,754,703</u>	<u>\$ 56,583,642</u>	

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

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**

	December 31,	
	2007	2006
<b><u>ACTUARIAL PRESENT VALUE OF</u></b> <b><u>ACCUMULATED PLAN BENEFITS</u></b>		
<b>Vested benefits:</b>		
Participants currently receiving payments	\$ 24,586,932	\$ 23,396,439
Other participants	<u>29,855,289</u>	<u>29,062,222</u>
	54,442,221	52,458,661
<b>Non-vested benefits</b>	<u>2,132,229</u>	<u>2,143,754</u>
<b><u>TOTAL ACTUARIAL PRESENT VALUE OF</u></b> <b><u>ACCUMULATED PLAN BENEFITS</u></b>	<u>\$ 56,574,450</u>	<u>\$ 54,602,415</u>

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

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

	<u>Years ended December 31,</u>	
	<u>2007</u>	<u>2006</u>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u></b>	<u>\$ 54,602,415</u>	<u>\$ 51,936,949</u>
<b>Increase (decrease) during the period attributable to:</b>		
Benefits accumulated and experience gain or loss	564,079	1,124,873
Interest due to decrease in discount period	4,231,687	4,025,114
Benefits paid	<u>(2,823,731)</u>	<u>(2,484,521)</u>
Net increase	<u>1,972,035</u>	<u>2,665,466</u>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u></b>	<u>\$ 56,574,450</u>	<u>\$ 54,602,415</u>

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

## OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

**Note A:**     **Description of the Plan**

The following brief description of the Outstate Michigan Trowel Trades Pension Fund, as in effect on December 31, 2008, 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. General – The accounting records of the plan are maintained on the accrual basis of accounting. Contributions received subsequent to December 31, 2008, attributed to hours worked prior to January 1, 2009, have been reflected as contributions due from employers as of December 31, 2008 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain 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. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note B:**     **Summary of Significant Accounting Policies** (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plan provisions, to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2007 and 2006. 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, 2007 and 2006 were (a) life expectancy of participants (the 1994 uninsured pensioner mortality tables were used), (b) retirement age assumptions (the assumed average retirement age is based on a graduated scale depending on retirement probabilities) and (c) investment return. The 2007 and 2006 valuations included the assumed average rate of return of 7.75%. Administrative expenses associated with providing benefits for the 2007 and 2006 valuations were assumed at \$ 235,000 and \$230,000, 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, 2008 and 2007 exceeded the minimum funding requirements of ERISA.

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements**

FASB Statement No. 157, *Fair Value Measurements*, establishes 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 Statement No. 157 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008.

Fair Value Measurements at December 31, 2008 Using:

	<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>
Corporate bonds & notes	\$ 454,171	\$ 454,171	\$ -	\$ -
Common stock	13,852,878	13,852,878	-	-
Real estate investment funds	3,877,126	-	3,877,126	-
Common collective trusts	1,170,389	-	1,170,389	-
Mutual funds	18,815,003	18,815,003	-	-
Hedge fund of funds	5,146,857	-	-	5,146,857
Money market funds	<u>356,200</u>	<u>356,200</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>\$43,672,624</u></u>	<u><u>\$33,478,252</u></u>	<u><u>\$ 5,047,515</u></u>	<u><u>\$ 5,146,857</u></u>

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

*Level 1 Fair Value Measurements*

The fair value of common stock, corporate bonds and notes and money market funds are based on quoted market prices. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at the year-end.

*Level 2 Fair Value Measurements*

The common collective trusts are not traded in an active market or exchange. No cusip or ticker to access unit value. The fair value of the investment is determined by a daily calculated unit value, which is an observable input.

Real estate is valued based upon using a combination of internal valuations and third-party independent real estate appraisers selected by the Board of Directors to value real estate investments on a quarterly basis. Internal valuations are prepared quarterly using a combination of packaged software and proprietary models, which focus on discounted cash flow (DCF) and cap rate.

*Level 3 Fair Value Measurements*

The hedge fund of funds is valued based upon financial information supplied to the hedge fund advisor by management of each underlying hedge fund portfolio or its investment manager. The fund's investments consist principally of portfolios that are not located in the United States, and are represented by a diversified portfolio of private investment entities and/or entities separately managed accounts. The value of the investments represents the advisor's belief that the value provided by each entity is fairly stated as of the valuation date.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments 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)**

*Level 3 Gain and Losses*

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2008:

	<u>Level 3 Assets</u>
	<u>Hedge Fund of Funds</u>
Balance, beginning of year	\$ 9,475,831
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at the reporting date	(1,886,394)
Purchases, sales, issuances and Settlements (net)	<u>(2,442,580)</u>
	<u>\$ 5,146,857</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 investment management companies. The following schedule presents the fair value of those investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	December 31,	
	2008	2007
Investments at fair value as determined by quoted market price:		
Corporate bonds and notes	\$ 454,171	\$ 1,048,468
Common stocks	13,852,878	22,197,343
Common collective trusts	1,170,389	1,165,757
Money market fund	356,200	469,345
	15,833,638	24,880,913
Mutual funds:		
Vanguard Bond Market IDX-INS 1,111,732 shares	11,317,428	11,709,909
Vanguard Inflation Protected SECS Fund 95,454 shares	2,159,167	-
Brandywine Global Fixed Income BIT 222,330 shares	5,338,408	5,739,449
	18,815,003	17,449,358
Investments at estimated fair value:		
GAM U.S. Multi-Arbitrage USD Class 25,877 shares	-	2,521,945
EnTrust Capital Diversified Fund 54,158 shares	5,146,857	6,953,886
Rreef America – 26,032 shares	2,644,854	3,084,976
Other	1,232,272	1,498,082
	9,023,983	14,058,889
	\$ 43,672,624	\$ 56,389,160

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments** (Continued)

During the Plan years ended December 31, 2008 and 2007, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(12,769,600) and \$1,710,303, respectively.

	<u>Years ended December 31,</u>	
	<u>2008</u>	<u>2007</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ -	\$ (119,466)
Corporate bonds and notes	(222,773)	(156,598)
Common stocks	(8,656,960)	741,454
Real estate fund	(1,430,416)	353,267
Mutual fund	(630,479)	880,402
Hedge fund of funds	<u>(1,828,972)</u>	<u>11,244</u>
	<u>\$ (12,769,600)</u>	<u>\$ 1,710,303</u>

The following is a comparison of cost to market value of investments other than cash at December 31, 2008:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Corporate bonds and notes	\$ 454,171	\$ 698,489	\$ (244,318)
Common stocks	13,852,878	19,681,325	(5,828,447)
Real estate funds	3,877,126	4,176,406	(299,280)
Common collective trusts	1,170,389	1,170,389	-
Mutual funds	18,815,003	18,380,570	434,433
Hedge fund of funds	5,146,857	6,251,010	(1,104,153)
Money market fund	<u>356,200</u>	<u>356,200</u>	<u>-</u>
	<u>\$ 43,672,624</u>	<u>\$ 50,714,389</u>	<u>\$ (7,041,765)</u>

**Note F: Net Investment Income**

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

	<u>2008</u>	<u>2007</u>
Investment income (loss):		
Interest and dividends	\$ 1,195,421	\$ 1,909,090
Class action settlement	62,377	129,850
Net appreciation (depreciation) in fair value of investments	<u>(12,769,600)</u>	<u>1,710,303</u>
	(11,511,802)	3,749,243
Less – investment expense	<u>338,572</u>	<u>404,223</u>
	<u>\$ (11,850,374)</u>	<u>\$ 3,345,020</u>

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G: Plan Termination**

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

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

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

**Note H: 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.

**Note I: 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 J: 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. See Page 27 for Reportable Transactions.

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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

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

**Note L:**     **Employers' 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.

**Note M:**     **Plan Amendments**

The Trustees adopted the 9<sup>th</sup> plan amendment to the 2002 Pension Plan which provides for payments in the amount of 75% of the straight-life benefit calculation for an immediate Surviving Spouse effective January 1, 2007 for participants eligible for pre-retirement death benefits.

The Trustees also adopted the 10<sup>th</sup> plan amendment to the 2002 Pension Plan which provides for changes related to Internal Revenue Code Section 415 and the interest rate for determining minimum present value and other changes in order to requalify the Plan in 2009.

**Note N:**     **Derivative Financial Instruments**

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

**OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**  
**SUPPLEMENTAL SCHEDULES**



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

Certified Public Accountants

George Benda, CPA  
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Member Of:  
 Employee Benefit Plan  
 Audit Quality Center  
 AICPA

### INDEPENDENT AUDITOR'S REPORT

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Ferndale, Michigan  
June 8, 2009

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
EIN 38-6222545 Plan No. 001  
December 31, 2008

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>INTEREST BEARING CASH</b>				
JP Morgan Chase Bank	143,246	Interest Bearing Checking	143,246	143,246
JP Morgan Chase Bank	356,200	Money Market Fund	356,200	356,200
<b>TOTAL INTEREST BEARING CASH</b>			<b>499,446</b>	<b>499,446</b>
<b>CORPORATE BONDS AND NOTES</b>				
Albany Inter Corp Cl A	129,000	2.25% due 03/15/2026	122,600	71,756
Allied Waste Inds Inc	92,000	4.25% due 04/15/2034-2009	84,856	82,340
Coeur D Alene Mines Corp Idaho	99,000	1.25% due 01/15/2024-2011	80,217	29,205
Credence Systems Corp	22,000	3.5% due 05/15/2010	20,570	4,345
Gold Reserve Inc Cl A	32,000	5.5% due 06/15/2022-2012	31,002	5,880
Griffon Corp	29,000	4% due 07/18/2023-2010	25,375	25,266
Nabors Industries	27,000	.94% due 05/15/2011	22,275	22,241
NII Holdings Inc	90,000	3.125% due 06/15/2012	75,618	54,563
Omnicare Inc	168,000	3.25% due 12/15/2035-2005	125,494	94,290
Usec Inc	104,000	3% due 10/01/2014	88,140	43,810
Trinity	45,000	3.875% due 06/01/2036-2018	22,342	20,475
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<b>698,489</b>	<b>454,171</b>
<b>COMMON STOCK</b>				
AT&T Inc	5,547	Common stock	154,901	158,090
Altria Group Inc	1,400	Common stock	24,296	21,084
American Elec Pwr Inc	1,500	Common stock	55,984	49,920
Amgen Inc	940	Common stock	50,740	54,285
Aon Corp	1,020	Common stock	43,469	46,594
Aptargroup Inc	610	Common stock	18,839	21,496
Archer Daniels Midland Co	1,400	Common stock	59,859	40,362
Armstrong World Inds Inc	900	Common stock	31,570	19,458
Ashland Inc New	1,420	Common stock	67,299	14,924
Assurant Inc	900	Common stock	55,464	27,000
Bank Of America Corp	4,264	Common stock	141,742	60,037
Bank of Hawaii Corp	600	Common stock	27,835	27,102

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND  
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Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK - Continued</b>				
Bank of New York Mellon Corp	910	Common stock	34,060	25,780
Brown Forman Corp Cl B	430	Common stock	20,231	22,141
Cigna Corp Cd	1,230	Common stock	32,954	20,726
CMS Energy Corp	4,250	Common stock	53,090	42,968
Campbell Soup Co	1,030	Common stock	39,342	30,910
Captial One Finl Corp	490	Common stock	16,315	15,626
Carlisle Companies Inc	1,400	Common stock	46,030	28,980
Chevron Corporation	2,260	Common stock	140,895	167,172
Chubb Corp	770	Common stock	39,892	39,270
Citigroup Inc	3,300	Common stock	111,841	22,143
Comcast Corp Cl A	2,510	Common stock	39,782	42,369
Commercial Metal Co	2,770	Common stock	26,756	32,880
Conocophillips	1,800	Common stock	124,587	93,240
Copart Inc	840	Common stock	27,974	22,840
Disney Walt Co	890	Common stock	28,921	20,194
Dow Chemical Co	1,140	Common stock	37,852	17,203
EnSCO International Inc	630	Common stock	14,882	17,886
Exxon Mobil Corporation	2,750	Common stock	156,577	219,533
Flir Sys Inc	900	Common stock	27,536	27,612
Fedex Corp	360	Common stock	32,194	23,094
General Dynamics Corp	360	Common stock	21,038	20,732
General Electric	6,100	Common stock	210,471	98,820
Goldman Sachs Group Inc	280	Common stock	47,230	23,629
Hawaiian Electric Inds Inc	1,580	Common stock	41,058	34,981
Hudson City Bancorp Inc	1,230	Common stock	19,098	19,631
Intel Corp	2,250	Common stock	37,695	32,985
IBM Corp	390	Common stock	29,943	32,822
International Paper Co	1,340	Common stock	38,862	15,812
JPMorgan Chase & Co	4,112	Common stock	155,788	129,651
Johnson & Johnson	2,500	Common stock	158,337	149,575
Kraft Foods	1,180	Common stock	34,900	31,683
Lilly Eli & Co	510	Common stock	24,624	20,538
Limited Brands	3,180	Common stock	41,349	31,927
Manitowoc Inc	2,420	Common stock	54,048	20,957
Marathon Oil Corp	1,020	Common stock	26,894	27,907
Marsh & McLennan Cos Inc	1,140	Common stock	35,084	27,668
Mattel Inc	1,690	Common stock	23,748	27,040

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<b>COMMON STOCK - Continued</b>				
McKesson Corp	400	Common stock	22,620	15,492
Morgan Stanley Stanley	1,810	Common stock	35,700	29,032
National Oilwell Varco Inc	600	Common stock	34,869	14,664
News Corp Inc Cl A	2,450	Common stock	21,783	22,270
Northrop Grumman Corp	1,000	Common stock	75,314	45,040
Occidental Petroleum Corp	800	Common stock	59,136	47,992
Oneok Inc	600	Common stock	16,058	17,472
PNC Financial Services Group	230	Common stock	16,189	11,270
Pepsiameracias Inc	1,590	Common stock	25,467	32,372
Pfizer Inc	6,410	Common stock	162,702	113,521
Procter & Gamble Co	2,040	Common stock	120,229	126,113
Progressive Corp	1,500	Common stock	27,651	22,215
Radioshack Corp	1,730	Common stock	18,642	20,656
Scana Corp	1,190	Common stock	43,851	42,364
Sempra Energy	400	Common stock	17,055	17,052
Snap On Inc	600	Common stock	21,239	23,628
Southern Co	1,000	Common stock	35,425	37,000
Southwestern Airlines Co	3,050	Common stock	43,997	26,290
State Street Corp Street Corp	930	Common stock	53,555	36,577
Steris Corp	1,200	Common stock	36,753	28,668
Supervalu Inc	1,810	Common stock	19,697	26,426
Targer Corp Corp	610	Common stock	22,279	21,063
Time Warner Inc	3,480	Common stock	52,056	35,009
Us Bancorp	1,710	Common stock	52,324	42,767
Unumprovident Corp	1,820	Common stock	27,637	33,852
Valero Energy Corp New	1,730	Common stock	39,087	37,437
Valley Natl Bancorp	1,070	Common stock	22,089	21,668
Verizon Communications	2,750	Common stock	100,902	93,225
Wal-mart Stores Inc	660	Common stock	37,878	37,000
Wellpoint Inc	410	Common stock	13,774	17,273
Wells Fargo & Co New	2,890	Common stock	87,864	85,197
Whirlpool Corp	560	Common stock	33,630	23,156
Wyeth	1,170	Common stock	49,740	43,887
Royal Caribbean Cruises Ltd	1,380	Common stock	23,215	18,975
Brandywine Realty	1,600	Common stock	41,188	12,336
Plum Creek Timber Co Inc	540	Common stock	23,737	18,760
Vornado Rlty Tr	350	Common stock	31,954	21,123

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<b>COMMON STOCK - Continued</b>				
Weingarten Rlty Inv Shs Ben Int	1,400	Common stock	42,165	28,966
Agco Corp	1,750	Common stock	59,098	41,282
Alamo Group Inc	2,050	Common stock	35,003	30,647
Ameren Corp	785	Common stock	38,034	26,109
Arch Coal Inc	3,050	Common stock	87,285	49,685
Axcelis Technologies Inc	7,600	Common stock	33,393	3,876
BJ Svcs Co	6,250	Common stock	125,143	72,938
C.N.A. Finil Corp	1,900	Common stock	48,977	31,236
Consol Energy Inc.	870	Common stock	33,934	24,865
Crystallex Intl Corp	67,500	Common stock	117,056	11,475
Delta Petroleum Corp	4,370	Common stock	32,442	20,801
Freeport-McMoran Copper & Gold	1,050	Common stock	29,516	25,662
Gammon Gold Inc	3,800	Common stock	29,588	20,786
Geovic	10,600	Common stock	6,619	4,293
Gold Reserve Inc Cl A	7,400	Common stock	37,567	6,926
Health Net Inc.	4,550	Common stock	117,612	49,550
Humana Inc	1,030	Common stock	41,414	38,398
Idacorp Inc	2,800	Common stock	90,188	82,460
Ingram	2,220	Common stock	34,990	29,726
Mattson Technology Inc	2,500	Common stock	11,575	3,525
Mosiac Co.	700	Common stock	30,277	24,220
Newmont Mng Corp	600	Common stock	29,209	24,420
Novagold Res Inc Com New	3,100	Common stock	30,665	4,557
Office Depot	5,000	Common stock	45,552	14,900
PNM Resources Inc	8,100	Common stock	199,193	81,648
Peabody Energy Corp	895	Common stock	33,069	20,361
Pioneer Natural Resources Co	1,300	Common stock	30,194	21,034
Portland Gen Elec Co pp	1,300	Common stock	23,397	25,311
Republic Svcs Inc	4,080	Common stock	101,178	101,143
Scholastic Corp	2,950	Common stock	82,224	40,061
Shaw Group Inc	2,000	Common stock	47,808	40,940
Smithfield Foods Inc	6,750	Common stock	168,656	94,973
Tech Data Corp	2,495	Common stock	88,784 #	44,511
Tesoro Corp	5,600	Common stock	82,906	73,752
Tyson Foods Inc Class A	9,700	Common stock	150,022	84,972
USEC, Inc.	3,700	Common stock	30,130	16,613
Viacom Inc New Cl B	2,270	Common stock	48,087	43,266

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<b>COMMON STOCK - Continued</b>				
Warren Resources	2,900	Common stock	55,232	9,751
Whole Foods Mkt Inc	7,750	Common stock	107,564	73,160
Banro Corp	9,000	Common stock	70,110	9,450
Barrick Gold	3,300	Common stock	80,408	121,340
Cameco Corp	2,450	Common stock	70,811	42,263
Domtar Corp	38,850	Common stock	146,152	59,870
Ivanhoe Mines	6,000	Common stock	54,242	16,200
Kinross Gold	9,000	Common stock	132,729	165,780
Nexen Inc	1,100	Common stock	11,400	19,338
Orezone Res Inc	77,900	Common stock	88,168	35,834
Telus Corporation	4,260	Common stock	165,867	121,069
Apex Silver Mines	9,400	Common stock	150,844	9,212
Alumina Ltd Sponsored Adr	2,050	Common stock	42,272	8,774
Centrais Eletricas Adr	3,600	Common stock	40,638	38,412
Cresud S A C I F Y A Sponsored	3,500	Common stock	45,511	31,325
Gold Fields Ltd-sp Adr	17,500	Common stock	228,480	173,775
Icici Bank Ltd Spon Adr	220	Common stock	5,364	4,235
KT Corp Sp Adr	1,750	Common stock	38,370	25,673
Korea Electric Power Corp Adr	5,500	Common stock	66,142	63,855
Lihir Gold Ltd Spon Adr	8,900	Common stock	106,525	195,177
Magna Intl Inc Cl A	2,480	Common stock	120,514	74,226
Sekisui House Unspns Adr	4,950	Common stock	54,006	42,486
Sumitomo Trust & Bank Spon Adr	5,300	Common stock	38,729	30,168
Tata Motors Ltd Spon Adr	7,800	Common stock	69,222	34,710
Tim Participacoes A Adr	2,200	Common stock	44,862	27,478
Vivo Participacoes A Sponsored	1,200	Common stock	21,927	15,048
Newmont Mng Corp	3,210	Common stock	130,040	130,647
Barrick Gold Corp	3,277	Common stock	94,528	120,495
Cameco Corp	730	Common stock	23,238	12,593
Ivanhoe Mines	5,150	Common stock	39,913	13,905
Nexen Inc	2,350	Common stock	71,239	41,313
Petro	1,470	Common stock	69,533	32,178
Suncor Energy	1,350	Common stock	43,785	26,325
UBS	3,654	Common stock	115,599	52,252
Aegon	3,347	Common stock	30,196	20,249
Alcatel Alsthom Spon Adr A-L Adr	22,550	Common stock	263,848	48,483
Alumina Ltd Sponsored Adr	6,170	Common stock	127,123	26,408

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<b>COMMON STOCK - Continued</b>				
Anglogold Ashanti Limited	4,170	Common stock	146,713	115,550
Bp Plc Spon Adr	2,300	Common stock	149,653	107,502
Centrais Eletricas Adr	3,350	Common stock	37,372	35,745
Centrais Eletricas Adr	1,130	Common stock	13,648	12,622
Dai Nippon Prtg Ltd Japan Adr	9,940	Common stock	155,432	107,352
Daiwa House Ind Ltd Adr	970	Common stock	109,224	92,559
Ericsson Lm Tel-Sp Adr	5,740	Common stock	58,367	44,829
Fujifilm Hldgs Corp Adr	4,750	Common stock	165,229	105,545
Gold Fields Ltd-Sp Adr	11,940	Common stock	185,742	118,564
Hachijuni bk ltd adr	770	Common stock	48,688	43,406
Impala Platinum spon adr	1,783	Common stock	44,573	26,035
KT Corp Sp Adr	8,250	Common stock	182,127	121,027
Kirin Brewery Co Adr	7,750	Common stock	91,918	100,541
Korea Electric Power Corp	5,185	Common stock	77,291	60,198
Lihir Gold Ltd Spon Adr	1,790	Common stock	50,618	39,255
Lonmin Plc Spon Adr	1,328	Common stock	47,308	17,398
Magna Intl Inc	1,690	Common stock	111,971	50,582
Mitsui M & F Ins Ltd	4,440	Common stock	81,600	68,203
Newcrest Mng Ltd-Spon Adr	2,210	Common stock	38,308	52,218
Nippon T & T Corp Adr	5,259	Common stock	120,011	142,992
Panasonic Corp Adr	3,840	Common stock	63,228	47,770
Promise Co Ltd Adr	4,544	Common stock	91,943	56,390
Royal Dutch Shell Plc Adr-B	1,998	Common stock	131,683	102,757
Sk Telecom	2,420	Common stock	53,304	43,996
Sanofi-Aventis	3,980	Common stock	161,564	127,997
Sega Sammy Hldgs Spons Adr	24,604	Common stock	123,472	70,220
Sekisui House Unspons Adr	7,799	Common stock	88,437	66,939
Seven & I Hldgs Co Ltd Adr	144	Common stock	9,078	9,690
Shiseido Ltd Adr	4,021	Common stock	70,396	80,950
Siemens Ag Adr	1,135	Common stock	85,138	85,976
Silver Standard Resources Inc	9,900	Common stock	25,750	15,780
Societe Generale France Adr	2,068	Common stock	23,414	20,696
Stora Enso Oyj Adr	12,470	Common stock	167,806	95,683
Sumitomo Trust & Bank Spon Adr	7,840	Common stock	51,175	44,625
Swisscom Ag Sponsored Adr	3,143	Common stock	112,161	100,252
TDK Corp Adr	2,194	Common stock	96,367	81,704
Technip Adr	1,798	Common stock	84,871	54,510

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<b>COMMON STOCK - Continued</b>				
Telecom Italia Spa Spon Adr	9,510	Common stock	260,764	107,843
Tomkins Plc Adr	5,290	Common stock	105,991	38,670
Toppan Printing Co Ltd	900	Common stock	47,537	33,954
United Utilites Plc	4,003	Common stock	72,820	72,114
Vodafone Group Plc Adr	5,771	Common stock	123,796	117,959
Wacoal Holding Corp	1,060	Common stock	61,655	69,822
Aon Corp	700	Common stock	28,115	31,976
Arris Group Inc	10,700	Common stock	96,005	85,065
BMC Software Inc	2,100	Common stock	54,096	56,511
Bank New York Mellon Corp	3,100	Common stock	110,800	87,823
Bard C R Inc	1,100	Common stock	102,447	92,686
Barnes Group Inc	3,100	Common stock	67,003	44,950
Biomarin Pharmaceutical Inc	2,200	Common stock	39,711	39,160
Boston Private Finl Hldgs Inc	9,800	Common stock	72,935	67,032
Brightpoint Inc	13,200	Common stock	90,733	57,420
Campbell Soup Co	1,400	Common stock	51,065	42,014
Chevron Corporation	800	Common stock	52,393	59,176
Coach Inc	2,300	Common stock	57,859	47,771
Cooper Companies Inc	2,600	Common stock	86,403	42,640
Corrections Corp of America	5,400	Common stock	90,624	88,344
Dress Barn Inc	5,400	Common stock	86,159	57,996
Dresser-rand Group Inc	2,000	Common stock	74,053	34,500
Dun & Bradstreet Corp	1,050	Common stock	78,429	81,060
Edwards Lifesciences Corp	1,400	Common stock	86,957	76,930
Electronic Arts	3,700	Common stock	136,811	59,348
First Horizon National Corp	8,991	Common stock	84,748	95,035
Goodrich Corp Corporation	2,600	Common stock	116,842	96,252
Halliburton Co Co Hldg	3,300	Common stock	97,514	59,994
Hewlett Packard Co	1,600	Common stock	71,257	58,064
JP Morgan Chase & Co	1,100	Common stock	39,617	34,683
Kaydon Corp	1,300	Common stock	58,504	44,655
LSI Logic Corp	17,800	Common stock	96,646	58,562
Marsh & McLennan Cos Inc	3,300	Common stock	89,889	80,091
McCormick & Co	1,600	Common stock	64,993	50,976
Oneok Inc	2,000	Common stock	89,396	58,240
PPL Corporation	1,300	Common stock	57,140	39,897
Parametic Technology Corp Com	4,500	Common stock	89,253	56,925

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<b>COMMON STOCK - Continued</b>				
Peoples Utd Finl Inc	4,000	Common stock	69,570	71,320
Precision Castparts	600	Common stock	55,391	35,688
Ralcorp Hldgs Inc New	1,100	Common stock	62,977	64,240
Range Resources Corp Resources	1,300	Common stock	55,593	44,707
Rockwood Hldgs Inc	3,500	Common stock	130,759	37,800
Stryker Corp	1,200	Common stock	76,701	47,940
Teletch Holdings Inc	6,200	Common stock	71,076	51,770
Wabco Hldgs Inc	1,930	Common stock	78,451	30,474
Washington Federal Inc	2,600	Common stock	41,789	38,896
Ingersol Rand	3,500	Common stock	82,819	60,725
Invesco	4,000	Common stock	79,687	57,760
Alcon Inc	650	Common stock	52,354	57,974
Nestle Sa Sponsored Adr Repstg	2,300	Common stock	99,248	89,895
Roche Hldg Ltd Spon Adr	1,100	Common stock	102,069	83,972
Total Sa-Spon Adr	1,000	Common stock	53,456	55,300
Bunge	540	Common stock	26,731	27,956
Weatherford Intl	3,450	Common stock	126,070	37,329
Brookfield Asset Mgmt	925	Common stock	26,367	13,900
Canadian Natl Railway	1,025	Common stock	51,311	37,679
Canadian Pacific Railway	400	Common stock	26,312	13,448
Manulife Financial Corp	650	Common stock	26,028	11,069
Schlumberger	1,425	Common stock	126,870	60,320
Suncor Energy	2,450	Common stock	119,216	47,775
Talisman Energy	1,400	Common stock	25,960	13,986
Teck Cominco Limited	1,225	Common stock	49,866	6,027
Cooper Industries	1,550	Common stock	65,002	45,306
Foster Wheeler	1,130	Common stock	26,367	26,419
Ingersoll Rand	1,400	Common stock	65,240	24,290
Nabors Industries	3,475	Common stock	118,349	41,596
Noble Corp	3,150	Common stock	159,287	69,584
Partnerre	325	Common stock	25,353	23,163
Transocean Ltd	1,150	Common stock	156,630	54,338
UBS	1,811	Common stock	57,859	25,897
Core Laboratories	200	Common stock	24,392	11,972
Agrium	865	Common stock	27,715	29,522
Aracruz Celulose	175	Common stock	12,712	1,974
AXA SA One Adr	700	Common stock	27,856	15,729

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<b>COMMON STOCK - Continued</b>				
Bae Systems	975	Common stock	38,552	21,125
BASF	750	Common stock	51,934	28,712
BHP Billiton	1,850	Common stock	125,915	79,365
British American	750	Common stock	56,430	39,833
Cadbury	720	Common stock	36,890	25,072
Canadian Natural Resources	625	Common stock	43,811	24,988
CIA Vale Do Rio	2,525	Common stock	90,160	30,578
Diageo	7,750	Common stock	65,086	43,974
Nestle SA	1,500	Common stock	75,444	58,628
Novartis	975	Common stock	50,096	48,516
Potash Corp	855	Common stock	90,086	62,603
RWE Aktiengesellschaft	200	Common stock	25,078	17,606
Rio Tinto	300	Common stock	127,173	26,673
Syngenta	720	Common stock	27,273	28,180
Tenaris	1,950	Common stock	97,355	40,911
Unilever	1,675	Common stock	56,612	41,121
Yara International	75	Common stock	4,214	1,593
<b>TOTAL COMMON STOCK</b>			<b>19,681,325</b>	<b>13,852,878</b>
<b>REAL ESTATE FUNDS</b>				
Rreef of America REIT II	26,032	Real Estate Investment Fund	2,250,000	2,644,853
Intercontinental Real Estate Corp	1,232,273	Intercontinental REIF IV	1,926,406	1,232,273
<b>TOTAL REAL ESTATE FUNDS</b>			<b>4,176,406</b>	<b>3,877,126</b>
<b>COMMON COLLECTIVE TRUSTS</b>				
Comerica Bank	1,170,389.00	Short Term Fund	1,170,389	1,170,389
<b>103-12 INVESTMENT ENTITY</b>				
Brandywine Asset Management	222,330	Global Fixed Income & Business Investment Trust	5,000,000	5,338,408

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<b>MUTUAL FUND</b>				
Vanguard	1,111,731	Total Bd Mkt Indx Ins	10,974,702	11,317,428
Vanguard	95,454	Inflation Protected Secs Fd	2,405,868	2,159,167
<b>TOTAL MUTUAL FUND</b>			<u>13,380,570</u>	<u>13,476,595</u>
<b>OTHER</b>				
Entrust Capital Diversified Fund Ltd	54,158	Entrust Capital Diversified Fund Ltd	6,251,010	5,146,857
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>			<u><u>50,857,635</u></u>	<u><u>43,815,870</u></u>

OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
EIN 38-6222545 Plan No. 001  
Year ended December 31, 2008

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
JP Morgan Chase	Money Market Fund Purchases 249 Sales 249	87,975,685	87,862,540			87,975,685 87,862,540	87,975,685 87,862,540	-
Comerica	Short Term Investment Fund Purchases 651 Sales 247	15,324,746	15,320,114			15,324,746 15,320,114	15,324,746 15,320,114	-

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