

MICHIANA AREA ELECTRICAL WORKERS' FRINGE BENEFIT FUNDS

Michiana Area Electrical Workers' Health and Welfare Fund
Michiana Area Electrical Workers' Pension Fund
Michiana Area Electrical Workers' Money Purchase Plan

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

September 2016

TO: PLAN PARTICIPANTS AND BENEFICIARIES OF THE MICHIANA AREA ELECTRICAL WORKERS'
MONEY PURCHASE PLAN

RE: 2015 SUMMARY ANNUAL REPORT

Dear Plan Participants and Beneficiaries:

This is a summary of the Annual Report for the Michiana Area Electrical Workers' Money Purchase Plan, Employer Identification Number 35-1861971, Plan No. 001, for the period January 1, 2015 through December 31, 2015. The Annual Report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a trust. Plan Expenses were \$1,998,094. These Expenses included \$82,082 in Administrative Expenses (*see Schedule A*) and \$1,916,012 in benefits paid to Participants and Beneficiaries. A total of 855 Participants and Beneficiaries had an account balance at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan Assets, after subtracting Liabilities of the Plan, was \$56,111,816 as of December 31, 2015, compared to \$54,040,599 as of January 1, 2015. During the Plan Year the Plan experienced an increase in its Net Assets of \$2,071,217. This increase includes unrealized appreciation or depreciation in the value of Plan Assets; that is, the difference between the value of the Plan Assets at the end of the year and the value of the Assets at the beginning of the year or the cost of Assets acquired during the year. During the current Plan Year, the Plan had Total Income of \$4,069,311, including Employer Contributions of \$4,233,048, losses from Investments of (\$168,628) and other Income of \$4,891.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that report;

1. An Accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment; and
4. Information regarding any common or collective trusts, pooled separate accounts, master trust or 103-12 investment entities in which the Plan participates.

(see reverse side)

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To obtain a copy of the full Annual Report, or any part thereof, write or call the office of the Michiana Area Electrical Workers' Money Purchase Pension Plan, 6525 Centurion Drive; Lansing, MI 48917-9275, toll free at (877) 244-9473 or (517) 321-7502. The charge to cover copying costs will be \$4.75 for the full Annual Report, or twenty-five cents per page for any part thereof.

You also have the right to receive from the Plan Administrative Manager on request and at no charge, a statement of the Assets and Liabilities of the Plan and accompanying notes or a statement of Income and Expenses of the Plan and accompanying notes, or both. If you request a copy of the full Annual Report from the Plan Administrative Manager, these two statements and accompanying notes will be included as part of that Report.

You also have the legally protected right to examine the Annual Report at the main office of the Plan (Michiana Area Electrical Workers Money Purchase Plan), 6525 Centurion Drive; Lansing, MI 48917-9275), at any other location where the Report is available for examination and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Sincerely,

Board of Trustees
Michiana Area Electrical Workers' Money Purchase Plan

SCHEDULE A: Administrative Expenses

Investment expenses	\$21,585	Administrative managers fees*	\$6,221
Conference expenses	13,845	Payroll audit fees	2,683
Insurance expense	10,450	Trustee meeting expenses	1,951
Audit fee	7,750	Website expenses	1,800
Legal and collection expenses	7,628	Summary annual report costs	930
Printing and miscellaneous	6,515	Bank service charges	<u>724</u>
		Total Expenses	\$82,082

* Includes rent, equipment, staffing, postage & computer services, etc.