

# MICHIANA AREA ELECTRICAL WORKERS' FRINGE BENEFIT FUNDS

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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

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September 2011

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

Dear Plan Participants:

We have attached the following important Notices and Annual Report for your review. These Notices and Report are required to be mailed to each Plan Participant annually as provided by the Employee Retirement Income Security Act of 1974 (ERISA):

- 2010 Summary Annual Report Pages 2 – 3
- Summary of Material Modification Page 4

If you have any questions, please contact your Local Union Office or the Fund Office.

Sincerely,

Board of Trustees  
Michiana Area Electrical Workers' Money Purchase Plan

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

RE: **2010 SUMMARY ANNUAL REPORT**

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, 2010 through December 31, 2010. 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 \$4,871,526. These Expenses included \$61,386 in Administrative Expenses (*see Schedule A*) and \$4,810,140 in benefits paid to Participants and Beneficiaries. A total of 1,005 persons were Participants in or Beneficiaries of the Plan 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 \$37,295,188 as of December 31, 2010, compared to \$36,133,401 as of January 1, 2010. During the Plan Year the Plan experienced an increase in its Net Assets of \$1,161,787. 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 \$6,033,313, including Employer Contributions of \$3,516,139, earnings from Investments of \$2,515,286 and other Income of \$1,888.

### ***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.

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 \$3.75 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***

Conference expense	\$12,549	Printing and miscellaneous	\$4,108
Insurance expense	12,163	Trustee meeting expense	2,310
Legal fees	6,850	Payroll audit fees	2,135
Audit fee	6,400	Website expense	1,800
Administrative manager's fee*	5,600	Summary annual report costs	1,595
Investment expenses	5,000	Bank service charges	<u>876</u>
		Total Expenses	\$61,386

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

September 2011

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

**RE: MONEY PURCHASE PLAN – SUMMARY OF MATERIAL MODIFICATIONS (SMM)**

Dear Participant:

This Notice is to advise you that the Trustees of the Michiana Area Electrical Workers' Money Purchase Plan ("the "Plan") have amended the Plan. This Notice, known as a Summary of Material Modifications ("SMM"), is an amendment to the Summary Plan Description ("SPD") that you received previously. You should keep this SMM with the SPD for future reference.

**The Board of Trustees of the Money Purchase Plan has adopted the following Plan Modifications:**

- Changing the Normal Retirement Age to age sixty-two (62) from age sixty (60) effective retroactive to January 1, 2007. Participants are entitled to a distribution of their accounts when they reach Normal Retirement Age whether or not they have stopped working in covered employment. A Participant may retire under Normal Retirement only once each Plan Year.
- Participants can also retire and receive a distribution of their accounts from the Plan at Early Retirement Age (age 55) as long as they have separated from employment and have certified they have stopped working in covered employment. Early Retirement is limited to once per lifetime.

The Plan continues to provide Participants the opportunity to receive a distribution of their accounts after a separation from covered employment. A Participant who works less than two hundred forty-one (241) hours in a six month period without regard to age is considered to have had a separation from covered employment.

- Effective July 1, 2011, a Plan Participant who is eligible to receive a distribution may elect to receive a partial lump sum payment of either twenty-five percent (25%), fifty percent (50%), or seventy-five percent (75%) of the Participant's Account Balance. Partial lump sum distributions are limited to one per Plan Year for eligible Participants.
- Retroactive to January 1, 2010, a non-spouse Beneficiary may elect a direct rollover into an inherited IRA.

If you have any questions with regard to these Plan Modifications, please contact the Pension Department at the Fund Office shown below.

Sincerely,

BOARD OF TRUSTEES  
MICHIANA AREA ELECTRICAL WORKERS' MONEY PURCHASE PLAN