

MICHIANA AREA ELECTRICAL WORKERS' FRINGE BENEFIT FUNDS

Michiana Area Electrical Workers' Health and Welfare Fund
Michiana Area Electrical Workers' Pension Fund
I.B.E.W. Local #153 Annuity Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

July 2009

TO: ALL PLAN PARTICIPANTS OF THE I.B.E.W. LOCAL #153 ANNUITY FUND

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):

2008 Summary Annual Report Pages 1 – 2

Summary of Material Modifications Pages 3 – 4

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

Sincerely,

Board of Trustees
IBEW Local #153 Annuity Fund

TO: PLAN PARTICIPANTS OF THE I.B.E.W. LOCAL #153 ANNUITY FUND

RE: **2008 SUMMARY ANNUAL REPORT**

Dear Plan Participant:

This is a summary of the Annual Report of the I.B.E.W. Local Union #153 Annuity Fund, Employer Identification Number 35-1861971, Plan No. 001 for the period of January 1, 2008 through December 31, 2008. 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 through a trust fund. Plan Expenses were \$1,323,846. These Expenses included \$64,756 in Administrative Expenses (see Schedule A) and \$1,259,090 in benefits paid to Participants and Beneficiaries. A total of 2,441 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 \$29,806,393 as of December 31, 2008, compared to \$30,655,569 as of January 1, 2008. During the Plan Year the Plan experienced a decrease in its Net Assets of \$(849,176). This decrease included unrealized depreciation in the value of Plan Assets; that is, the difference between the value of the Plan's Assets at the end of the year and the value of the Plan's Assets at the beginning of the year or the cost of the Assets acquired during the year. During the current Plan Year, the Plan had Total Income of \$474,670, including Employer Contributions of \$4,859,865, earnings from investments of \$(4,386,588) and other Income of \$1,393.

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 a right to receive a copy of the Full Annual Report or any part thereof, on your 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;
4. Information regarding any common or collective trusts, pooled separate accounts, master trusts 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 IBEW Local Union 153 Annuity Fund, 6525 Centurion Drive, Lansing, MI 48917-9275, toll free (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 (Board of Trustees, I.B.E.W. Local #153 Annuity Fund, 6525 Centurion Drive; Lansing, MI 48917), 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
I.B.E.W. Local Union #153 Annuity Fund

Schedule A: Administrative Expenses for the Annuity Fund

Conference expense	\$15,948	Trustee meeting expense	\$4,140
Insurance expense	13,351	Printing and miscellaneous	3,207
Legal fees	6,688	Website expense	1,800
Audit fee	6,100	Summary annual report costs	1,533
Administrative manager's fee*	5,425	Bank service charges	838
Investment expenses	5,000	Payroll audit fees	<u>726</u>
		Total Expenses	\$64,756

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

TO: PLAN PARTICIPANTS OF THE I.B.E.W. LOCAL #153 ANNUITY FUND

RE: SUMMARY OF MATERIAL MODIFICATIONS

Dear Plan Participant:

This Notice is to advise you that the Trustees of the I.B.E.W. Local #153 Annuity Fund (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") you received previously. You should keep this SMM with the SPD for future reference.

- Effective July 1, 2006, the Plan will accept annuity contributions on behalf of Alumni Participants as provided under an Annuity Participation Agreement.
- Effective June 1, 2005, the Plan implemented a four cent (\$.04) per hour administrative fee for Active Participants in lieu of the forty dollar (\$40.00) annual fee. The forty dollar (\$40.00) annual fee will be still be applicable in January of each year to any Participant who has an Account Balance and did not have any contributions remitted on their behalf during previous calendar year.
- Effective January 1, 2005, the definition of Inactive Participant shall mean any Participant who has an Account Balance but for whom Contributions of less than two hundred forty-one (241) Hours of Service have been made to the Fund within a consecutive six (6) month period, or An individual who is not eligible to participate in the Plan due to such individual being a sole proprietor, partner of a partnership (regardless of the size of the partnership interest), member of a limited liability company (regardless of the size of the membership interest), or anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974 (ERISA) or begin a member, shareholder, or owner of an organization or association which now or later has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Annuity Fund. **This modification replaces the first part of the December 1, 2002 modification and reduces the time period from twelve (12) months to six (6) months.**
- Effective December 1, 2002, the definition of Inactive Participant should mean any Participant who has an Account Balance but for whom Contributions of less than two hundred forty-one (241) Hours of Service have been made to the Fund within a consecutive twelve (12) month period, or

An individual who is not eligible to participate in the Plan due to such individual being a sole proprietor, partner of a partnership (regardless of the size of the partnership interest), member of a limited liability company (regardless of the size of the membership interest), or anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974 (ERISA) or begin a member, shareholder, or owner of an organization or association which now or later has a

Collective Bargaining Agreement with the Union requiring periodic contributions to the Annuity Fund.

- Effective January 1, 2002, a Participant, Surviving Spouse and former spouse designated as an alternate payee by a qualified domestic relations order can make a direct rollover to a qualified employer plan or a eligible Section 457 government plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity or to a Section 403(b) tax-sheltered annuity. An eligible rollover distribution is a lump sum benefit of \$200.00 or more or, if only a portion of the benefit is to be rolled over, that portion is \$500.00 or more.

The members of the Board of Trustees of the Annuity Fund as of the date of this modification are as follows:

Management Trustees:

Robert White, Secretary
Mead & White Electric
9895 Red Arrow Highway
PO Box 535
Bridgman, MI 49106-0535

Roger Dosmann
H & G Services
225 South Lafayette Blvd.
South Bend, IN 46601

Ron Easton
Koontz-Wagner Electric Co.
3801 Voorde Drive
South Bend, IN 46628-1600

Union Trustees:

Stanley Miles, Chairman
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615

Billy Brenneman, Sr.
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615

William C. Haase, III
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615

If you have any questions with regard to these Plan Modifications, please do not hesitate to contact the Pension Department at the Fund Office at the address indicated.

Sincerely

BOARD OF TRUSTEES
I.B.E.W. LOCAL #153 ANNUITY FUND