

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

January 2009

To: **ALL PLAN PARTICIPANTS OF THE
MICHIANA AREA ELECTRICAL WORKERS' HEALTH AND WELFARE FUND
MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND**

Dear Plan Participants:

We have attached the following Important Notices and Annual Reports for your review:

- Summary of Material Modifications for the Health & Welfare Fund Page 2
- Notice on Privacy Practices Page 3
- 2008 Summary Annual Report for the Health & Welfare Fund Pages 4 – 5
- Medicare Part D – Prescription Drug Coverage Pages 6 – 7
- Women's Health and Cancer Rights Page 8
- Annual Funding Notice for the Pension Fund Pages 9 -- 10
- Plan Modifications to the Pension Fund Pages 11 -- 12
- 2008 Summary Annual Report for the Pension Fund Pages 13– 14

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

Sincerely,

Board of Trustees

TO: PLAN PARTICIPANTS OF THE MICHIANA AREA ELECTRICAL WORKERS'
HEALTH AND WELFARE FUND

RE: SUMMARY OF MATERIAL MODIFICATIONS

Dear Plan Participant:

This Notice is to advise you that the Trustees of the Michiana Area Electrical Workers' Health and Welfare 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") that you received previously. You should keep this SMM with the SPD for future reference.

The members of the Board of Trustees of the Health and Welfare Fund as of the date of this modification are as follows:

Management Trustees:

Roger Dosmann, *Chairman*
Herrman & Goetz, Inc.
225 South Lafayette Blvd.
South Bend, IN 46601

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

Wallace Hook
Northern Indiana Chapter, NECA
PO Box 2006
Michigan City, IN 46361-8006

Union Trustees:

Corey Noland, *Secretary*
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615-3987

Larry Emrick
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615-3987

Stanley Miles
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615-3987

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

Sincerely,

BOARD OF TRUSTEES
MICHIANA AREA ELECTRICAL WORKERS' HEALTH AND WELFARE FUND

TO: All Eligible Participants of the
Michiana Area Electrical Workers' Health and Welfare Fund

RE: **NOTICE OF PRIVACY PRACTICES**

Dear Participant:

Please be advised that this notice is intended to confirm that the Michiana Area Electrical Workers' Health and Welfare Fund is compliant with the Health Insurance Portability and Accountability Act (HIPAA) Privacy Regulations. The law refers to the nonpublic information of the employee and their dependents (if applicable), with regard to your group health plan benefits, and can only be disclosed by the Fund and its vendors, and your health care provider/s, for payment of claims, treatment of your illness, and for health care – administration of your health benefits, as permitted by law and defined in the HIPAA regulations.

For a complete copy of the Fund's Notice of Privacy Policy, please call or write the Fund Office at the address or telephone number listed on this notice.

If you have any questions regarding this information, please contact the Fund Office.

Sincerely,

BOARD OF TRUSTEES
MICHIANA AREA ELECTRICAL WORKERS' HEALTH AND WELFARE FUND

TO: PLAN PARTICIPANTS IN THE MICHIANA AREA ELECTRICAL WORKERS
HEALTH AND WELFARE FUND

RE: **SUMMARY ANNUAL REPORT FOR THE PLAN YEAR ENDED APRIL 30, 2008**

Dear Plan Participant:

This is a summary of the annual report for the Michiana Area Electrical Workers Health and Welfare Fund, Employer Number 35-6073323, Plan 501, for the period May 1, 2007 through April 30, 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).

The Board of Trustees has committed itself to pay certain medical, surgical and other health care claims incurred under the terms of the Plan.

INSURANCE INFORMATION

The Plan has a contract with Blue Cross Blue Shield of Michigan to pay certain medical claims incurred under the terms of the Plan. The total premiums paid for the Plan Year ending April 30, 2008 (**marlene – they left this date as 2007, I changed to 2008 – correct?**) were \$301,981.

BASIC FINANCIAL STATEMENT

The value of Plan Assets, after subtracting Liabilities of the Plan, was \$7,550,804 as of April 30, 2008, compared to \$6,802,082 as of May 1, 2007. During the Plan Year the Plan experienced an increase in its Net Assets of \$748,722. This increase includes unrealized appreciation and 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 Assets acquired during the year. During the current Plan Year, the Plan had Total Income of \$10,508,601, including Employer contributions of \$9,109,618, Employee contributions of \$657,876, realized gains of \$242,998 from the sale of Assets, Earnings from Investments of \$227,919 and other income of \$270,190.

Plan Expenses were \$9,759,879. These Expenses included \$121,713 in Administrative Expenses (See Schedule A) and \$9,638,166 in benefits paid to Participants and Beneficiaries.

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;
4. Transactions in excess of 5% of Plan Assets; and

5. Insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees, Michiana Area Electrical Workers Health and Welfare Fund, 6525 Centurion Drive; Lansing, MI 48917-9275, or at toll free (877) 244-9473 or (517) 321-7502. The charge to cover copying costs will be \$3.50 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 Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (Board of Trustees, Michiana Area Electrical Workers Health & Welfare Fund, 6525 Centurion Drive; Lansing, MI 48917-9275), at any other locations 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' Health and Welfare Fund

Schedule A: Administrative Expenses

Investment expenses	\$ 22,988	Postage	3,722
Administrative manager's fee*	20,665	Payroll audit fees	2,740
Trustee and fiduciary liability		Consulting fees	2,646
Insurance and bonding	17,453	HIPAA Implementation	2,603
Audit fees	13,700	Computer expenses	1,920
Conference, seminars and meeting expenses	9,351	Website expense	1,800
Legal fees	5,620	Telephone expense	1,157
Printing and miscellaneous	5,278	Summary annual report	446
Actuarial fee	4,700	Member communications	<u>346</u>
Bank service charges	4,578		
		Total	\$121,713

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

IMPORTANT INFORMATION

**Special Notice Concerning You and the PLAN
And
The New Medicare Part D Prescription Drug Coverage**

**TO: ALL MEDICARE ELIGIBLE PARTICIPANTS OF THE
MICHIANA AREA ELECTRICAL WORKERS' HEALTH & WELFARE FUND**

RE: MEDICARE PART D – PRESCRIPTION DRUG COVERAGE

Dear Participant:

We, the Trustees of the Michiana Area Electrical Workers' Health & Welfare Fund ("Plan"), are writing to inform you of IMPORTANT INFORMATION about how the new Medicare Part D Prescription Drug Benefit affects you and your Plan. You may have already heard about the new Part D prescription drug benefit available from Medicare which began on January 1, 2006 and you may even have received information from Medicare about this benefit. However, you have probably not heard about the subsidy option available to retiree health plans like yours that offer a prescription drug benefit. This subsidy is designed to help retiree health plans cover the increasing costs of providing prescription drug coverage to their participants and beneficiaries.

Because the current prescription drug benefit offered to you through the Michiana Area Electrical Workers' Health & Welfare Fund is as good as or better than that available under a Medicare prescription drug plan, the Trustees have decided to continue the current prescription drug coverage for retirees and apply for the subsidy.

IN ORDER FOR YOUR PLAN TO RECEIVE THE MEDICARE PART D SUBSIDY -

DO NOT ENROLL IN A MEDICARE PRESCRIPTION DRUG PLAN

In addition to informing you about the subsidy, this letter is your Certificate of Creditable Coverage required under Medicare Part D. The prescription drug coverage under your retiree plan is considered "creditable" since it is, on average for all plan participants, expected to pay out as much as the standard Medicare prescription drug coverage will pay.

Under the new Medicare Part D law, as long as the prescription drug coverage you have under the Plan is as good as or better than that available under a Medicare prescription drug plan you will not be penalized with higher premium costs if you later decide to enroll in a Medicare prescription drug plan, unless you allow a 63-day or more gap between coverage under this Plan and Medicare Part D.

People covered under Medicare can enroll in a Medicare prescription drug plan from November 15 through December 31 of each year. However, because you have existing prescription drug coverage that, on average, is as good as Medicare coverage, you can choose to join a Medicare prescription drug plan later, generally with no

premium penalty, if you so desire. Each year after that, you will have the opportunity to enroll in a Medicare prescription drug plan between November 15th through December 31st.

63-Day Rule

You should also know that if you drop or lose your coverage with the Plan and don't enroll in Medicare prescription drug coverage after your current coverage ends, you may pay more to enroll in Medicare prescription drug coverage later. For example, if after December 31, 2009, you go 63 days or longer without prescription drug coverage that's at least as good as Medicare's prescription drug coverage; your monthly premium will go up at least 1% per month for every month after December 31, 2009 that you did not have that coverage. For example, if you go nineteen months without coverage, your premium will always be at least 19% higher than what most other people pay. You'll have to pay this higher premium as long as you have Medicare coverage. *This will not apply to you if you maintain your coverage under the Michiana Area Electrical Workers' Health and Welfare Fund.*

For More Information

Contact the Fund Office at: (877) 244-9473 for further information if you have any questions. You may also find information about your retiree prescription drug coverage in your Summary Plan Description.

NOTE: You may receive this Creditable Coverage Notice at other times in the future such as before the next period you can enroll in Medicare prescription drug coverage, and if your retiree drug coverage changes. You also may request a copy of this Notice from the Fund Office if you lose or misplace this copy.

In the event you would like more detailed information about Medicare plans that offer prescription drug coverage, you can look in the "*Medicare & You 2006*" handbook, which was available beginning in October 2006. You should get a copy of that handbook in the mail from Medicare. You may also be contacted directly by Medicare prescription drug plans. You can also get more information about Medicare prescription drug plans from the Medicare website at www.medicare.gov or your State Health Insurance Assistance Program (see your copy of the "*Medicare & You*" handbook for their telephone number), or by calling 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

For people with limited income and resources, extra help paying for a Medicare prescription drug plan is available. Information about this extra help is available from the Social Security Administration (SSA). For more information about this extra help, visit SSA online at www.socialsecurity.gov

Sincerely,

Michiana Area Electrical Workers' Health and Welfare Fund
Board of Trustees

**SAVE THIS NOTICE AS IT IS YOUR MEDICARE PART D
CERTIFICATE OF CREDITABLE COVERAGE**

TO: PLAN PARTICIPANTS OF THE MICHIANA AREA ELECTRICAL WORKERS'
HEALTH AND WELFARE FUND

RE: **WOMEN'S HEALTH AND CANCER RIGHTS**

Dear Plan Participant:

The Trustees of your Health and Welfare Fund are issuing this annual notice in compliance with the Women's and Cancer Rights Act of 1998. Your Health and Welfare Plan already provides the benefits required by this law. You have a right to this notice, and the Trustees are providing the notice for your information so that you may be assured that you are treated in accordance with federal law if the need arises.

The Federal law requires that all health care plans that provide medical and surgical benefits for mastectomies provide, participants and beneficiaries receiving mastectomy benefits and who elect mastectomy related breast reconstruction with coverage for the following:

- **Reconstruction of the breast on which the mastectomy has been performed.**
- **Surgery and reconstruction of the other breast to produce a symmetrical appearance; and**
- **Prostheses and physical complications of all stages of mastectomy including lymph edemas; in a manner determined in consultation with the attending physician and the patient. Such coverage may be subject to annual deductibles and coinsurance provisions as may be deemed appropriate and as are consistent with those established for other benefits under the plan or coverage.**

The Fund has provided coverage for mastectomies for a number of years. As part of this coverage, the Plan also covered the procedures necessary to effect reconstruction of the breast on which the mastectomy was performed, as well as the cost of prostheses and physical complications of all stages of mastectomy, including lymph edemas, as recommended by the attending physician of any patient receiving Plan benefits in connection with the mastectomy and in consultation with the patient. The Plan also covers any surgery and reconstruction of the other breast to achieve a symmetrical appearance.

Please keep this notice with your Summary Plan Description. If you have any questions regarding these federal requirements, please contact the Fund Office.

Sincerely,

Board of Trustees
Michiana Area Electrical Workers' Health and Welfare Fund

ANNUAL FUNDING NOTICE

Introduction

This notice, which federal law requires all multiemployer plans to send annually, includes important information about the funding level of the Michiana Area Electrical Workers Pension Plan, plan number 001, EIN 35-6269273. This notice also includes information about rules governing insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning July 1, 2007 and ending June 30, 2008.

Plan's Funding Level

The Plan's "funded current liability percentage" for the Plan Year was seventy-three percent (73%). In general, the higher the percentage, the better funded the plan. The funded current liability percentage, however, is not indicative of how well a plan will be funded in the future or if it terminates. Whether this percentage will increase or decrease over time depends on a number of factors, including how the plan's investments perform, what assumptions the plan makes about rates of return, whether employer contributions to the fund increase or decline, and whether benefits payments from the fund increase or decline.

Plan's Financial Information

The market value of the Plan's assets as of June 30, 2008 was \$95,534,704. The total amount of benefit payments for the Plan Year was \$4,696,212. The ratio of assets to benefit payments is 20.34. This ratio suggests that the Plan's assets could provide for approximately 20 years of benefit payments in annual amounts equal to what was paid out in the Plan Year. However, the ratio does not take into account future changes in total benefit payments or plan assets.

Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact TIC International Corporation at 877-244-9473, 6525 Centurion Drive, Lansing, MI 48917-9275. For more information about the PBGC and multiemployer benefit guarantees, go to PBGC's web site, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242)

TO: PLAN PARTICIPANTS OF THE MICHIANA AREA ELECTRICAL WORKERS'
PENSION FUND

RE: SUMMARY OF MATERIAL MODIFICATIONS

Dear Plan Participant:

This Notice is to advise you that the Trustees of the Michiana Area Electrical Workers' Pension 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") that you received previously. You should keep this SMM with the SPD for future reference.

The Board of Trustees of the Pension Fund has adopted the following Plan Modifications:

- Effective July 1, 2008, the filing period was extended from no less than thirty (30) days and no more than one hundred eighty (180) days prior to the annuity starting date of each Participant. Previously, there was a ninety (90) day filing period.
- In addition, effective July 1, 2008, the Optional forms of benefit were changed to include a 75% Joint and Survivor Option and the 66 2/3% Joint and Survivor Option was eliminated as provided by federal law.
- For Benefit Accruals after June 30, 2005, the Plan provides the following:
 - For all hours worked as a Journeyman Inside Wireman, a Participant shall receive Future Service Year benefit accruals of 6.9531 Cents multiplied by hours worked in such classification. For all hours worked as an Inside Wireman in a classification other than a Journeyman, the 6.9531 Cents will be multiplied by a fraction, the numerator of which is the Participant's actual per hour pension contribution rate and the denominator of which is the Base per hour Journeyman Inside Wireman pension contribution rate.
 - For all hours worked as a Journeyman Residential Wireman, a Participant shall receive Future Service Year benefit accruals of 4.2441 Cents multiplied by hours worked in such classification. For all hours worked as a Residential Wireman in a classification other than a Journeyman, the 4.2441 Cents will be multiplied by a fraction, the numerator of which is the Participant's actual per hour pension contribution rate and the denominator of which is the Base per hour Journeyman Residential Wireman pension contribution rate.
 - For all hours worked as a Journeyman VDV Technician, a Participant shall receive Future Service Year benefit accruals of 4.9665 Cents multiplied by hours worked in such classification. For all hours worked as a VDV Technician in a classification other than a Journeyman, the 4.9665 Cents will be multiplied by a fraction, the numerator of which is the Participant's actual per hour pension contribution rate and the denominator of which is the Base per hour Journeyman VDV Technician pension contribution rate.
 - As a result, Benefit Accruals will be calculated on a monthly basis as well as on a division basis.
- Effective July 1, 2003, the Future Service Formula was changed from a percent of contributions remitted on the Participant's behalf to 6.95 cents per hour at the Journeyman Wireman Contribution Rate.

- Under the Plan, a Plan Participant may elect early retirement at age fifty-five (55) with at least fifteen (15) Years of Service or at age sixty (60) with at least five (5) Years of Service.

On May 15, 2003, the Board of Trustees adopted the following Plan Modification, which was effective **July 1, 2003**:

“Those employees who begin participation in the Plan on or after July 1, 2003, may elect early retirement only at age fifty-five (55) with at least fifteen (15) Years of Service.”

The right to elect early retirement at age sixty (60) with at least five (5) Years of Service is eliminated for those employees who begin participation in the Plan on or after July 1, 2003.

- Effective **July 1, 2002**, The “Pop Up” Provision of the Plan became applicable for Lincoln and Principle Retirees.
- 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 Section 457 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 Pension 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 S. Lafayette Blvd.
South Bend, IN 46601

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

Union Trustees:

Corey Noland, *Chairman*
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615-3987

Mike Compton
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615-3987

Mark Ruppert
IBEW Local No. 153
1345 Northside Blvd.
South Bend, IN 46615-3987

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
MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

TO: PLAN PARTICIPANTS OF THE
MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND

RE: **SUMMARY ANNUAL REPORT FOR THE PLAN YEAR ENDED APRIL 30, 2008**

Dear Plan Participant:

This is a summary of the Annual Report of the Michiana Area Electrical Workers' Pension Fund, Sponsor Identification Number 35-6269273, Plan No. 001, for the period of July 1, 2007 through June 30, 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 by a trust fund. Plan Expenses were \$5,466,110. These expenses include \$769,898 in administrative expenses (see Schedule A) and \$4,696,212 in benefits paid to Participants and Beneficiaries. A total of 1,316 persons were Participants in or Beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet received the right to receive benefits.

The value of the Plan Assets, after subtracting Liabilities of the Plan was \$95,534,704 as of June 30, 2008, compared to \$101,347,360 as of July 1, 2007. During Plan Year the Plan experienced a decrease in its Net Assets of \$5,812,656. This decrease includes unrealized appreciation or 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 Assets at the beginning of the year or the cost of Assets acquired during the year. During the current Plan Year, the Plan had a Total Income (Loss) of \$(346,546), including Employer contributions of \$4,687,982, realized gains of \$3,922,464 from the sale of Assets, and losses from investments of \$(8,964,423) \$10,39,886 and other Income of \$7,431.

MINIMUM FUNDING STANDARDS

An actuary's statement shows that 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. Transactions in excess of 5% of Plan Assets; and
5. Actuarial information regarding the funding of the Plan.

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of the Board of Trustees, Michiana Area Electrical Workers' Pension Fund, 6525 Centurion Drive, Lansing, MI 48917-9275 or at Toll Free (877) 244-9373 or (517) 321-7502. The charge to cover copying costs will be \$6.00 for the full Annual Report or 25¢ 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. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report at the main office of the Plan (Board of Trustees, Michiana Area Electrical Workers' Pension Fund, 6525 Centurion Drive, Lansing, Michigan 48917-9275), at any other location where the Report is available 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, 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' PENSION FUND

Schedule A: Administrative Expenses for the Pension Fund

Investment expenses	\$623,768	Premiums paid Pension Benefit	
Administrative managers' fee*	39,920	Guaranty Corporation	10,416
Trustee and fiduciary liability		Conference and meeting expenses	9,095
Insurance and bonding	21,905	Legal fees	8,375
Actuarial fee	18,340	Bank Service charges	4,774
Audit Fee	14,500	Postage	4,366
Printing and miscellaneous	13,176	Summary Annual Report	<u>1,263</u>
		Total Expenses	\$769,898

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