

# MICHIANA AREA ELECTRICAL WORKERS' FRINGE BENEFIT FUNDS

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Michiana Area Electrical Workers' Health and Welfare Fund  
Michiana Area Electrical Workers' Plan 4  
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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November 2023

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

RE: **2022 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, 2022 through December 31, 2022. 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 \$5,486,703. These Expenses included \$140,641 in Administrative Expenses (*see Schedule A*) and \$5,346,062 in benefits paid to Participants and Beneficiaries. A total of 1,307 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 \$96,239,349 as of December 31, 2022, compared to \$108,977,376 as of January 1, 2022. During the Plan Year the Plan experienced a decrease in its Net Assets of \$12,738,027. This decrease 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 -\$7,251,324, including Employer Contributions of \$6,405,757, and earnings from Investments of -\$13,657,081.

## ***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)**

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.

**Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL\_PRA\_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040. (OMB Control Number 1210-0040. OMB Control Number 1210-0040 (expires 03/31/2026).

Sincerely,

Board of Trustees  
 Michiana Area Electrical Workers' Money Purchase Plan

***SCHEDULE A: Administrative Expenses***

Investment expenses	\$37,627	Administrative managers fees*	\$6,974*
Printing and miscellaneous	10,237	Trustee meeting expenses	3,503
Legal fees and collection	29,000	Website expenses	1,800
Insurance expense	18,242	Payroll audit fees	3,407
		Conference Expenses	18,687
		Bank Charges	<u>1,264</u>
		Total Expenses	\$ 130,741

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