

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

Notice of Election of Relief under the Pension Relief Act Michiana Area Electrical Workers' Pension Fund EIN: 35-6269273 Plan No: 001

This is to inform you that on May 24, 2011 the Board of Trustees elected to receive relief under the *Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010* ("PRA"). PRA was signed into law by President Obama on June 25, 2010. It was established to help pension plans cope with the unprecedented market downturn in late 2008 and early 2009. The Michiana Area Electrical Workers' Pension Fund was affected too, so the Trustees felt that it was important to take advantage of any helpful relief offered.

Relief Elected

The Board of Trustees elected to receive the following relief from PRA:

- Payoff the asset loss for the plan year ending June 30, 2009 over 29 years instead of 15 years – The loss still has to be paid off, but this relief provides more time, similar to getting a 30-year mortgage on a house instead of a 15-year mortgage.
- Smooth the loss for the plan year ending June 30, 2009 over 10 years instead of 5 years – This allows the Fund to recognize the losses in value of Plan assets over a longer period of time.

The PRA funding relief simply gives the Plan more time to payoff these asset losses. This eases the funding requirements and allows the contribution increases adopted by the Trustees in the Rehabilitation Plan to help the Plan as they intended and may also help the Fund stay out of critical status if, for example, there is another dramatic market downturn.

Benefit Improvement Restriction

PRA restricts your plan from making any benefit improvements for the plan year in which relief was elected and also the two plan years subsequent to the year of election. Only benefit improvements on future benefits can be funded with contribution rate increases during this period of time.

Where to Get More Information

Please direct any questions you may have to TIC International Corporation at (517) 321-7502 or 6525 Centurion Drive, Lansing, MI 48917-9275.

Sincerely,

The Board of Trustees
June 15, 2011