

Michigan Laborers' Health Care Fund
Michigan Laborers' Pension Fund
Michigan Laborers' Annuity Fund
Michigan Laborers' Vacation Fund
Michigan Laborers' Training and
Apprenticeship Fund
Michigan Laborers' and Employers'
Cooperation & Education Trust Funds
Managed for the Trustees by:
TIC International Corporation

Michigan Laborers' Fringe Benefit Funds

6525 Centurion Drive ■ Lansing, MI 48917-9275 ■ (517) 321-7502 ■ Fax (517) 321-7508
Toll Free 877-MI-LABOR (877-645-2267) ■ www.michiganlaborers.org

June 2011

TO: **ALL PLAN PARTICIPANTS, ALTERNATE PAYEES
AND BENEFICIARIES OF THE MICHIGAN
LABORERS' ANNUITY FUND**

RE: **2010 SUMMARY ANNUAL REPORT**

Dear Plan Participants:

This is a summary of the Annual Report for the Michigan Laborers' Annuity Fund, Employer Identification Number 38-3345443, Plan No. 001, for the period September 1, 2009 through August 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 INFORMATION

Benefits under the Plan are provided by a trust. Plan Expenses were \$9,556,875. These Expenses included \$564,467 in Administrative Expense (*see Schedule A*) and \$8,992,408 in benefits paid to Participants and Beneficiaries. A total of 25,950 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 \$86,100,873 as of August 31, 2010, compared to \$81,466,973 as of September 1, 2009. During the Plan Year, the Plan experienced an increase in its Net Assets of \$4,633,900. 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 \$14,190,775, including Employer Contributions of \$1,237,779, Rollover Contributions of \$6,475,668, realized Gains of \$525,112 from the sale of Assets, earnings from Investments of \$5,887,115 and other Income of \$65,101.

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;

(See reverse side)



2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5% of the Plan Assets; and
5. 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 Board of Trustees, Michigan Laborers' Annuity Fund, 6525 Centurion Drive, Lansing, MI 48917-9275, or at toll free (877) 645-2267 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's 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's 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, Michigan Laborers' Annuity Fund, 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
Michigan Laborers' Annuity Fund

Schedule A: Administrative Expenses

Investment expenses	\$251,831	Printing & Miscellaneous	\$ 2,294
Administrative Manager's fee*	124,064	Collection fees	10,954
Legal fees	104,822	Annual interest processing	6,581
Participant communications	15,196	Bank charges	5,918
Payroll audit fees	13,960	Collection program costs	<u>3,491</u>
Trustee & fiduciary liability			
Insurance and bonding	12,856		
Audit fee	12,500		<u>\$564,467</u>

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