

# MILLWRIGHTS' LOCAL 1102 FRINGE BENEFIT FUNDS

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Millwrights' Local 1102 Supplemental Pension Fund  
Millwrights' Local 1102 Vacation Fund

Managed for the Trustees by:  
TIC INTERNATIONAL CORPORATION

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March 2024

To: **ALL PLAN PARTICIPANTS AND ALTERNATE PAYEES OF THE  
MILLWRIGHTS' LOCAL 1102 VACATION FUND  
MILLWRIGHTS' LOCAL 1102 SUPPLEMENTAL PENSION FUND**

Dear Plan Participants:

We have attached the following Important Notices and Annual Reports for your review. These Notices and Reports are required to be mailed to each Plan Participant annually as provided by the Employee Retirement Income Security Act of 1974 (ERISA):

- 2023 Summary Annual Report for the Vacation Fund Pages 2 – 3
- 2023 Summary Annual Report for the Supplemental Pension Fund Pages 4 – 5
- Supplemental Pension Fund - Summary of Material Modifications
  - i. Temporary, Limited Waiver of Suspension of Benefit Rule Page 6
  - ii. Elimination of 20% Administration Holdback on Lump-Sum Distributions Page 7

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

Sincerely,

Boards of Trustees

TO: PLAN PARTICIPANTS OF THE MILLWRIGHTS' LOCAL 1102 VACATION FUND

RE: SUMMARY ANNUAL REPORT AS OF THE PLAN YEAR ENDED APRIL 30, 2023

Dear Plan Participant:

This is a summary of the Annual Report of the Millwrights' Local 1102 Vacation Fund, Employer Identification Number 38-2707168, Plan No. 501, for the period of May 1, 2022 through April 30, 2023. The Annual Report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### ***BASIC FINANCIAL STATEMENT***

The value of Plan Assets, after subtracting Liabilities of the Plan, was \$751,805 as of April 30, 2023, compared to \$660,193 as of May 1, 2022. During the Plan Year, the Plan experienced an increase in its net Assets of \$91,612. This increase includes unrealized appreciation 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 Plan Year, the Plan had Total Income of \$7,182,068, including Employer Contributions of \$7,041,494, earnings from Investments of \$25,720 and other Income of \$114,854.

Plan Expenses were \$7,090,456. These Expenses included \$49,082 in Administrative Expenses and \$7,041,374 in benefits paid to or on behalf of Participants and Beneficiaries. A total of 1,923 persons were Participants in or Beneficiaries of the Plan at the end of the Plan Year.

### ***YOUR RIGHTS TO ADDITIONAL INFORMATION***

You have a 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) Transactions in excess of 5% of Plan Assets.

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of the Board of Trustees, Millwrights' Local 1102 Vacation Fund, 6525 Centurion Drive, Lansing, Michigan 48917-9275, or toll free at (888) 228-6700 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. 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, Millwrights' Local 1102 Vacation Fund, 6525 Centurion Drive, Lansing, Michigan 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Sincerely,

Board of Trustees  
Millwrights' Local 1102 Vacation Fund

**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 expires 03/31/2026).

Sincerely,

Board of Trustees  
Millwrights' Local 1102 Vacation Fund

TO: PLAN PARTICIPANTS IN THE  
MILLWRIGHTS' LOCAL 1102 SUPPLEMENTAL PENSION FUND

RE: SUMMARY ANNUAL REPORT AS OF THE PLAN YEAR ENDED APRIL 30, 2023

Dear Plan Participant:

This is a summary of the Annual Report of the Millwrights' Local 1102 Supplemental Pension Fund, Employer Identification Number 38-6216941, Plan No. 001, for the period of May 1, 2022 through April 30, 2023. 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 \$23,240,706. These expenses included \$1,208,098 in Administrative Expenses, \$23,621,688 in benefits paid to Participants and Beneficiaries, and \$(1,589,080) in Other Expenses. A total of 4,723 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 \$278,236,405 as of April 30, 2023 compared to \$274,917,151 as of May 1, 2022. During the Plan Year, the Plan experienced an increase in its Net Assets of \$3,319,254. This increase includes unrealized appreciation in the value of the Plan's 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. The Plan had Total Income of \$26,559,960, including Employer Contributions of \$19,513,723, realized gains of \$2,242,474 from the sale of Assets, net earnings from Investments of \$4,784,348 and other Income of \$19,415.

***YOUR RIGHTS TO ADDITIONAL INFORMATION***

You have a 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. Transactions in excess of 5% of Plan Assets.

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of the Board of Trustees, Millwrights' Local 1102 Supplemental Pension Fund, 6525 Centurion Drive, Lansing, Michigan 48917-9275, or toll free at (888) 228-6700 or (517) 321-7502. The charge to cover copying costs will be \$6.25 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. 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, Millwrights' Local 1102 Supplemental Pension Fund, 6525 Centurion Drive, Lansing, Michigan 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, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

Sincerely,

Board of Trustees  
Millwrights' Local 1102 Supplemental Pension Fund

#### **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](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040. (OMB Control Number 1210-0040 expires 03/31/2026).

Sincerely,  
Board of Trustees – Millwrights' Local 1102 Supplemental Pension Fund

April 2023

**IMPORTANT NOTICE TO ALL RETIREES**

Re: **Summary of Material Modifications**  
***Temporary, Limited Waiver of Suspension of Benefit Rule***

Dear Retirees:

Effective only for the limited period of ***January 1, 2023 through December 31, 2023***, we have temporarily waived the Millwrights' Local No. 1102 Supplemental Pension Fund's Suspension of Benefit Rule.

This waiver ***only applies*** to your benefit from the Millwrights' Local No. 1102 Supplemental Pension Fund. Other benefits that you may be receiving, including benefits from the Carpenters' Pension Trust Fund – Detroit & Vicinity, ***are not covered*** by this waiver, and could be suspended under their rules.

So, through December 31, 2023, you may return to work in any classification for a contributing Employer ***without*** having your pension benefits suspended. This means that from ***January 1, 2023 through December 31, 2023***, a Retiree may return to work for more than 39 hours in a month for a contributing Employer.

During this limited period – ***January 1, 2023 through December 31, 2023*** – you will still receive any Fund benefits or partial distributions for which you are otherwise eligible.

This ***temporary*** waiver is based on our evaluation of the current work needs of the industry. Because the waiver is based on industry needs, there is no guarantee that this waiver will be renewed on January 1, 2024, or at any other time. In other words, don't assume that this temporary waiver will continue beyond December 31, 2023.

**Remember:** As a Retiree, you must notify the Fund Office when you return to work in any capacity, regardless of whether you return to work for a non-contributing employer (e.g., non-union), a contributing Employer, or in any other capacity.

If you have any questions about this temporary, limited waiver of the Suspension of Benefit Rule, please contact the Fund Office at (888) 228-6700.

Sincerely,

Board of Trustees of the  
Millwrights' Local No. 1102  
Supplemental Pension Fund

**IMPORTANT NOTICE**

**\*\*\*\*SUMMARY OF MATERIAL MODIFICATIONS\*\*\*\***

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**To:** All Participants in the Millwrights Local No. 1102 Supplemental Pension Plan (the "Plan")

**Re:** Elimination of 20% Administrative Holdback on Lump Sum Distributions

**Date:** September 1, 2022

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The Board of Trustees is pleased to provide you with this notice regarding a change to the method by which Lump Sum Distributions are paid out. Previously, if a Participant applied for a Lump Sum Distribution Upon Retirement, or Upon Termination, the distribution would be made less a 20% holdback, which was held by the Fund until the next valuation date and adjusted for any interest, earnings or losses, and expenses. Effective September 1, 2022, this administrative holdback has been eliminated, and the account balance will be distributed in one payment. This change will permit Participants to obtain distributions faster.

You do not need to take any action. This change has taken effect automatically. If you have any questions, please contact the Fund Office at 1-888-228-6700 or 1-517-321-7502.

This SMM is a summary and is not an official Plan document. The actual terms of the Plan are contained in the Plan document, which is available from the Plan Administrator. In the event of any ambiguity in or omission from this SMM, or any conflict between this SMM and the official Plan document, the official Plan document will govern.

Sincerely,

*The Board of Trustees of the Millwrights Local No. 1102 Supplemental Pension Plan*