

IATSE LOCAL 38 AND LOCAL 812 PENSION PLAN

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Bingham Farms, Michigan 48025 (248) 645-6550
www.iatse38and812pension.org

Administered for the Trustees by:
TIC INTERNATIONAL CORPORATION

MAY 2023

TO: PLAN PARTICIPANTS OF THE IATSE LOCAL 38 AND LOCAL 812 PENSION PLAN

RE: SUMMARY ANNUAL REPORT AND OTHER NOTICES FOR 2022

Dear Plan Participants:

This notice includes the Summary Annual Report and other notices for the above Fund for the Plan Year ending June 30, 2022.

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the IATSE Local 38 and Local 812 Pension Plan, Employer Identification Number 38-2848288, Plan No. 001, for the period of July 1, 2021 through June 30, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The Plan benefits are provided by a Trust. Plan expenses were \$3,228,775. These expenses included \$328,382 in administrative expenses (*see Schedule A*) and \$2,900,393 in benefits paid to participants and beneficiaries. A total of 1,462 individuals were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of them had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$33,303,832 as of June 30, 2022, compared to \$41,853,351 as of July 1, 2021. During the plan year, the Plan experienced a decrease in its net assets of \$8,549,519. 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 the assets acquired during the year. The Plan had total income (loss) of \$(5,320,744), including employer contributions of \$1,197,483, realized gain (loss) of \$(800,990) from the sale of assets, earnings (loss) from investments of \$(5,723,613) and other income of \$6,376.

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. Transactions in excess of 5% of the 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, Local 38 and Local 812 IATSE Pension Trust Fund, 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan 48025, (248) 645-6550. The charge to cover copying costs will be \$5.00 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 Administrator, on request and at no charge, a statement of the Plan's assets and liabilities 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 Plan's main office, 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan 48025, 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 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 07/31/2023)

Sincerely,
Board of Trustees

Management Trustees:
Linda Lutz, Secretary
Jamie Budgett
Sandy Richmond

Union Trustees:
Edwin Joseph Miller, Chairman
Suzanne Johnston
Ryan Roche

Schedule A: Administrative Expenses

Investment expenses	\$ 248,457	Printing and miscellaneous	\$ 7,348
Administrative manager fee *	31,800	Form 5500 preparation fee	1,500
Legal fees	12,749	Summary annual report costs	1,376
Trustee and fiduciary		Dues and subscriptions	1,368
liability insurance and bonding	12,728	Bank service charges	1,100
Audit fees	9,500	Trustee meetings	<u>456</u>
Total administrative expenses			<u>\$328,382</u>

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

SOCIAL SECURITY NUMBER PRIVACY POLICY
(Effective January 1, 2006)

IATSE Local 38 and Local 812 Pension Plan is required by Michigan law to make sure that your Social Security number and the Social Security numbers of your family members are kept private as set forth in that law.

The law permits the Plan to use Social Security numbers to verify your identity and the identities of your family members and to perform other functions related to providing benefits under the Plan. Therefore, the Plan will continue to require Social Security numbers on application and other forms. When your employer pays contributions on your behalf, the law permits your employer to provide the Plan with your Social Security number so that the Plan may determine your eligibility status. The law also permits the Plan to use Social Security numbers when authorized or required to do so by state or federal statute, by court order, or pursuant to legal discovery or process. The Plan will ensure to the extent practicable the confidentiality of those Social Security numbers.

In order to protect your privacy and in compliance with the law, the Plan's third-party administrator, TIC International Corporation ("TIC"), will use alternate identification numbers wherever feasible, including on monthly notices of contributions. TIC does not print Social Security numbers on the exterior of any envelope or package sent through the mail or in a manner that can be seen from the exterior of such envelope or package.

Only TIC's employees and agents and employees and agents of other service providers may access the Social Security numbers of the Plan participants and family members and only as necessary to provide services to the Plan. TIC uses practical means to limit access to written and electronic records in its possession that contain Social Security numbers to those employees and agents whose job duties require such access, such as securing areas where Social Security number information is located when not in use and requiring the use of passwords for access to electronic files containing Social Security numbers. TIC disposes of documents that contain Social Security numbers that the Plan is not actively using or are not otherwise obligated to retain by shredding and other processes that protect the confidentiality of the Social Security numbers. TIC's employees and agents must not disclose Social Security numbers by publicly displaying more than four sequential digits of a Social Security number or in any other manner prohibited by law.

The Plan notifies all service providers that they must ensure, to the extent practicable, the confidentiality of all Social Security numbers related to the Plan participants and their families as required by law. The Plan may take action regarding service providers who fail to protect adequately the confidentiality of those Social Security numbers, including the termination of contracts.