



IBEW

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150
FRINGE BENEFIT FUNDS



IBEW Local No. 150 Welfare Fund
IBEW Local No. 150 Pension Fund
IBEW Local No. 150 Vacation Fund
IBEW Local No. 150 Supplemental Pension Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

October 24, 2023

SENT VIA EMAIL
criticalstatusnotice@dol.gov

United States Department of Labor
Employee Benefits Security Administrators
Public Disclosure Room; N-1513
2000 Constitution Avenue, N.W.
Washington, DC 20210

RE: IBEW LOCAL NO. 150 PENSION FUND
EIN #36-6140629, PLAN #001

Dear Representative:

Attached is the Notice of Endangered Status for the Plan Year beginning July 1, 2023 on behalf of the above referenced Fund.

If you have any questions regarding these Notices, please feel free to contact me, or in my absence, Andrea Brown at 517-321-7502.

Sincerely,

A handwritten signature in cursive script that reads "James E. Schreiber".

James E. Schreiber
Administrative Manager

Attachments

xc: Andrea Brown
Nikki Blevins
Ben Choice
Ted Disabato
Angela Jeffries
Howard Simon

Administrative Office:
TIC International Corporation
6525 Centurion Drive
Lansing, MI 48917-9275
Toll-free (877) 478-4542
(517) 321-7508 Fax

Web Site:
<http://www.ibew150benefits.org>

Members Service Office:
IBEW Local Union No. 150 Fringe Benefit Funds
31290 N. US Highway 45 Unit B
Libertyville, IL 60048
(847) 680-0032
(847) 680-0219 Fax



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October 2023

Notice of Endangered Status For IBEW Local 150 Pension Fund

This is to inform you that on September 28, 2023 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan emerged from critical status and is in endangered status for the plan year beginning July 1, 2023. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

Endangered Status

The Plan is considered to be in endangered status because it is projected to satisfy both of the following:

1. Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 74.2% on July 1, 2023. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.
2. No projected accumulated funding deficiencies within the current or next 9 plan years - The Plan's actuary projects that the Plan will have no accumulated funding deficiencies. Note, "accumulated funding deficiency" means that contributions would be insufficient to satisfy Federal requirements, it does not mean that the Fund would become bankrupt or run out of money.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The funding improvement plan requires that the Plan's funded percentage improve at least 33% of the way to 100% by the end of the funding improvement period. The target for this Plan under the law is a funded percentage of 82.7% by 2034. The Plan must also meet the Federal minimum funding requirements during the final year of the 10-year funding improvement period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 7.10% (in the 2023-24 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Commitment to Continued Improvement

Once the funding improvement plan is implemented, the Trustees anticipate that the Fund will eventually emerge from endangered status and continue to see improved funded percentages. The Trustees maintain their commitment to providing a retirement benefit on which you can rely to pay a lifetime benefit that will play a significant role in your overall retirement planning.

Where to Get More Information

You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties. It should be completed by May 24, 2024. To receive a copy, you may contact the Plan Administrator at 6525 Centurion Drive, Lansing, MI 48917 or by telephone at (517) 321-7502.

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