



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 25, 2021

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 Critical Status for the Plan Year beginning July 1, 2021 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, Robert Merrick at (517) 327-2139.

Sincerely,

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

James E. Schreiber
Administrative Manager

JES/lis
attachments

xc:

Ben Choice
Nikki Blevins
Ted Disabato
Robert Merrick
Howard Simon
Kyle Weaver

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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Notice of Critical Status For IBEW Local 150 Pension Fund

This is to inform you that on September 28, 2021 the Plan Actuary certified to the U.S. Department of the Treasury and to the Board of Trustees of the I.B.E.W. Local 150 Pension Fund (the "Plan") that the Plan is in critical status for the plan year beginning July 1, 2021. 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.

Critical Status

The Plan is still considered to be in critical status because it is projected to satisfy the following:

Projected accumulated funding deficiency within the current or next 9 plan years

The Plan's actuary projects that, if no further action is taken, the Plan will have an accumulated funding deficiency for the plan year ending June 30, 2025. 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.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. A rehabilitation plan may involve reductions to future benefit accruals, increases to contribution rates, or both. The law also permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Plan may adopt:

- Post retirement death benefits;
- 60-month payment guarantees;
- Disability benefits;
- Early retirement benefits or subsidies;
- Benefit payment options other than a QJSA;
- Benefits in effect less than 60 months;
- Other similar benefit rights or features under the Plan (i.e., preretirement death benefits in excess of qualified preretirement annuity).

As of July 1, 2020, certain benefits were reduced pursuant to the rehabilitation plan, and you were mailed a notice of these reductions on June 1, 2020. If the Trustees of the Plan determine that the additional benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. But you should know that whether or not the Plan reduces adjustable benefits, the Plan is not permitted to pay any lump sum benefits in excess of \$5,000 (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Future Experience and Possible Adjustments

The rehabilitation 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 5.50% (in the 2021-22 plan year), 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.

Where to Get More Information

You have a right to receive a copy of the rehabilitation plan and any updates to that plan. To receive a copy of the latest version, you may contact the Plan Administrator at 6525 Centurion Drive, Lansing, MI 48917 or by telephone at (517) 321-7502.

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