



# 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

January 2024

## IMPORTANT NOTICE TO PARTICIPANTS

Dear Participant:

The Board of Trustees ("Trustees") of the International Brotherhood of Electrical Workers Local No. 150 Pension Fund (the "Plan") would like to inform you of important changes that were made to the Plan.

### Change to Required Beginning Date

Federal law requires the Plan to begin payment of your benefits no later than your "Required Beginning Date." Your Required Beginning Date is the April 1 following the calendar year in which you attain the age specified below. Participants who do not timely begin receiving required payments (often referred to as required minimum distributions, or RMDs) may be subject to significant excise taxes.

The Trustees have taken action to amend the Plan to delay the Required Beginning Date as permitted by federal legislation.

- For participants who reach age 73 on or after January 1, 2023, the Required Beginning Date is April 1 of the calendar year after the participant reaches **age 73**.
- For participants who reach age 72 on or after January 1, 2020 but did not attain age 73 before January 1, 2023, the Required Beginning Date is April 1 of the calendar year after the participant reaches **age 72**.
- For participants who reach age 70-1/2 before January 1, 2020, the Required Beginning Date is April 1 of the calendar year after the participant reaches **age 70-1/2**.

### Restoration of Benefit Distribution Options

Effective July 1, 2019, the Plan entered the red zone under the Pension Protection Act (PPA), which required the Trustees to take certain actions. While in the red zone, the PPA required the Plan to suspend offering two forms of payment under the Plan: the Level Income Option and a lump sum option if the present value of the benefit was \$10,000 or less. The Plan has now emerged from the red zone. Therefore, the Level Income Option and the lump sum not exceeding \$10,000 have been restored as benefit options available to participants to elect upon retirement. Those benefit options operate as follows:

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

- Level Income Option. If payment of your benefit commences prior to age 62 or 65 (as may be elected), you may choose the Level Income Option. Under this option, the amount of benefit payable before and after whichever age is applicable will be actuarially adjusted. An increased monthly amount will be paid prior to applicable age and a reduced monthly amount (but not less than \$200) will be paid thereafter so that, to the extent practicable, your combined retirement income (i.e., the sum of your Plan benefit and your Social Security benefit) will be in a level amount for life.
- \$10,000 Lump Sum. If the present value of your monthly pension benefit is \$10,000 or less, you can elect to receive payment in a single lump sum in lieu of receiving monthly pension benefits.

If you have any questions regarding this notice, please contact the Plan Office.