



# 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

## Notice of Application for Amortization Extension Plan: IBEW Local 150 Pension Fund

### Part I. Plain Language Explanation

This notice is to inform you that the IBEW Local 150 Pension Fund is requesting a ruling from the IRS to extend certain amortization period(s).

*Why is the pension plan sending you this notice?* Pension plans are required by law to send out notices to affected parties when certain events happen, such as when the plan requests a ruling from the IRS for certain purposes.

*What the notice does:* The notice alerts you to a ruling the pension plan is requesting from the IRS. **You are not required to take any action at all.** The reason for the notice is to tell you about an action being taken by the pension plan, and to inform you that you have a right to comment on the ruling the plan is requesting from the IRS. If you wish, you may comment to the IRS on the ruling request, in accordance with the terms stated in Technical Provisions, Part II below. Or, if you wish, you may take no action at all. Also, Information about Funded Status of Plan, Part III, explains how you may obtain more information regarding the plan from the plan administrator, or from the Department of Labor.

*What kind of ruling is the plan requesting?* The plan's participating employers are required to pay sufficient contributions to the retirement fund, over a specified period of years, to bring the level of funding equal to the plan's long term obligations. The ruling request is to extend the period of years required to fund the obligations.

*What the notice does not do:* This notice does not obligate you to do anything. It gives you an opportunity to comment if you wish. This notice does not enable the IRS to explain your benefits, or to adjust them in any way. The IRS does not maintain data about your benefits under the plan. If you wish to obtain information about your benefits, you should ask the plan administrator. The notice does *not* allow the IRS to give you information about a requested ruling. Disclosure laws prohibit the IRS from giving out such information. However, see Information about Funded Status of Plan, Part III below, for an explanation of your right under § 101(k) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), to request information from the plan administrator that is relevant to the amortization extension application.

*What the requested ruling would not do:* The ruling the pension plan is requesting would not change your accrued benefit. If the IRS were eventually to decide in favor of the requested ruling, the ruling would neither reduce your accrued benefit nor eliminate the obligation of the contributing employers to continue to fund benefits. If the ruling request is approved by the IRS, your pension plan remains obligated to pay your benefits as determined under the plan documents.

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

## **Part II. Technical Provisions**

This notice is to inform you that an application for an extension of an amortization period for unfunded liability under [§ 431\(d\)](#) of the Internal Revenue Code (Code) and § 304(d) of ERISA will be submitted by the Board of Trustees to the Internal Revenue Service (IRS) for the IBEW Local 150 Pension Fund for the plan year beginning July 1, 2022.

This amortization extension gives the plan five additional years to recognize some past asset losses by lowering the amount of required minimum contributions. As a result, this can require the plan to take less action, such as lower contribution rate increases. This step is helpful especially after the market downturn in 2022. The Trustees remain committed to a strong funding level in the Pension Plan and continue to take the steps necessary to ensure that.

The IRS will grant an automatic extension if the plan's actuary certifies that the plan's funded status meets certain standards described in [§ 431\(d\)\(1\)](#) of the Code. The IRS may also grant an alternative extension if it determines (A) that the extension would carry out the purposes of ERISA and the Pension Protection Act of 2006 and would provide adequate protection for participants, and (B) that failure to permit the extension would result in substantial risk to the continuation of the plan and would be adverse to the interests of the plan participants in the aggregate. The plan is applying for (check one or both, as appropriate):

an automatic extension, and/or  
 an alternative extension.

The IRS has received a copy of this notice. The IRS will consider any relevant information that it receives concerning the application for an extension. Any additional information that you may have should be submitted using the attached Comment and IRS Acknowledgment Sheet. You may send this information to the following address:

Director  
Employee Plans Internal Revenue Service  
Attn: SE:T:EP:RA:T:A2  
1111 Constitution Avenue  
N.W. Washington, D.C. 20224

If you intend to submit comments, any such information should be submitted as soon as possible after you receive this notice. Due to the disclosure restrictions of [§ 6103](#) of the Code, the IRS cannot provide any information with respect to the extension application itself. In particular, the IRS cannot disclose that it has received such a ruling request. As a result, the only response the IRS can make to any information you send is an acknowledgement that it has received your comments. Therefore, the IRS will respond to your letter only if you include a completed acknowledgement sheet as given below in Part IV of this notice.

## **Part III. Information about Funded Status of Plan**

As required by § 104(b)(2) and (4) of ERISA, the plan administrator must furnish a copy of the latest annual plan report upon written request and make the annual report available for inspection at its principal office, which is located at 6525 Centurion Drive, Lansing, MI 48917-9275. Under § 101(k)(1) of ERISA, any application for an extension of the amortization period under § 304(d) of ERISA or [§ 431\(d\)](#) of the Code (including the application for extension described in this notice) and the determination made by the IRS with respect to such application may be obtained upon request by writing to the plan administrator at the above address and upon payment of a copying charge equal to the cost of reproduction by writing to the plan administrator at the above address. Such documents must be furnished by the plan administrator no later than 30 days after receipt of the written request. Section 502(c)(4) of ERISA grants the Department of Labor the authority to assess civil penalties not to exceed \$1,000 per day for each violation of § 101(k).

In accordance with § 104 of ERISA, annual financial reports for this plan, which include employer contributions made to the plan for any plan year, are available for inspection at the Department of Labor in Washington, D.C. Copies of such reports may be obtained upon request and upon payment of copying costs from the following address:

Public Disclosure Room  
Room N-1513  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

For 2009 and subsequent plan years, you may obtain an electronic copy of the plan's annual report at [www.efast.dol.gov](http://www.efast.dol.gov) and accessing the Form 5500 search function.

The following information is provided pursuant to § 304(d)(3) of ERISA and [§ 431\(d\)\(3\)](#) of the Code:

Present value of accrued benefits: \$318,563,460

Present value of benefits that are guaranteed by the PBGC, calculated as though the plan terminated:  
\$98,343,275

Fair market value of plan assets: \$219,868,655

The above calculations were as of July 1, 2022. The above present values were calculated using an interest rate of 7.10%.

**Part IV. Response to Comments**

*Comment and IRS Acknowledgement Sheet*

For Comments on Application for Amortization Extension

If you send any comments about the application for an amortization extension, including whether the plan meets the criteria stated in Part II above, you should provide your name and address below and include this acknowledgement sheet with your comments. The IRS will complete the acknowledgment below and return it to you. Since the IRS cannot disclose to you any information about any other taxpayer, the IRS cannot tell you anything about any plan's request for a ruling. Therefore, this acknowledgement sheet will constitute the only response the IRS will make to your comments.

1. *To be completed by the person submitting comments to the IRS:*

Submitter's Name and Address:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

Plan with respect to which you are making comments:  
IBEW Local 150 Pension Fund

2. *To be completed by IRS:*

Date your comments were received:

\_\_\_\_\_  
Date

Signature:

\_\_\_\_\_  
Director, Employee Plans