



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

IMPORTANT BENEFIT PLAN CHANGE INFORMATION

Dear Participant:

The Boards of Trustees ("Trustees") of the IBEW Local No. 150 Pension Fund and the IBEW Local No. 150 Supplemental Pension Fund (the "Plans") approved a new fee that will be charged for administering Qualified Domestic Relations Orders ("QDRO"). A QDRO is a legal document that is often entered with the court at the time a participant obtains a divorce. A QDRO is used to award a portion of a participant's retirement benefit to the participant's former spouse as part of the property division at the time of divorce. A QDRO must meet certain specific legal requirements under federal law. As a result, the Plans incur legal fees in reviewing QDROs to ensure they meet applicable legal requirements.

Because some QDROs require more review than others, often with back and forth with the parties' legal counsel, the Trustees agreed it would be appropriate to charge the actual legal fees incurred by the Plans in reviewing QDROs. In addition, the Pension Fund will also charge actuarial fees incurred in the process. The Trustees believe this is more equitable because the parties that cause the Plans to incur fees are then responsible for paying the fees. The fees will be split equally between the parties to the QDRO at the time they elect to commence payment unless the QDRO provides for a different allocation.

This new fee will apply to QDROs first submitted to the Plans on or after July 1, 2023.

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