



# IBEW

INTERNATIONAL BROTHERHOOD  
OF ELECTRICAL WORKERS  
LOCAL UNION 150 \* BENEFIT FUNDS



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

Managed for the Trustees by:  
UMR Trust Fund Administration

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**ANNUAL FUNDING NOTICE**  
**For**  
**International Brotherhood of Electrical Workers**  
**Local No. 150 Pension Fund**

**October 2025**

**Introduction**

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning July 1, 2024 and ending June 30, 2025 (“Plan Year”).

**This is an informational notice. You do not need to respond or take any action.**

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

**What if I have questions about this notice, my Plan, or my benefits?**

Contact your plan administrator at:

- **Plan Administrator:** UMR
- **Phone:** 1-888-999-7741
- **Address:** 230 Lexington Green Circle, Suite 400  
Lexington, KY 40503
- **Email:** [ibew150fundadministrator@umr.com](mailto:ibew150fundadministrator@umr.com)

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Trustees of the IBEW Local No. 150 Pension Fund
- **Employer Identification Number:** 36-6140629

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



Administrative Office:  
UMR Trust Fund Administration  
230 Lexington Green Circle, Suite 400  
Lexington, KY 40503  
(888) 999-7741  
[Ibew150fundadministrator@umr.com](mailto:Ibew150fundadministrator@umr.com)

## What if I have questions about PBGC and the pension insurance program guarantees?

Visit [www.pbgc.gov/prac/multiemployer](http://www.pbgc.gov/prac/multiemployer) for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

### **How Well Funded Is Your Plan?**

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

<b>Funded Percentage</b>			
	Plan Year Beginning in 2024	Plan Year Beginning in 2023	Plan Year Beginning in 2022
Valuation Date	July 1, 2024	July 1, 2023	July 1, 2022
Funded Percentage	76%	75%	74%
Value of Assets	\$250,449,781	\$241,622,632	\$236,531,009
Value of Liabilities	\$329,605,386	\$323,708,547	\$318,563,460

### **Year-End Fair Market Value of Assets**

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on July 1st.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	June 30, 2025	June 30, 2024	June 30, 2023
Fair Market Value of Assets	\$271,624,352*	\$249,179,089	\$234,448,896

\*Unaudited.

### **Endangered, Critical, or Critical and Declining Status**

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan’s funded percentage drops below 80 percent. The plan’s trustees must adopt a funding improvement plan.
- **Critical:** The plan’s funded percentage falls below 65 percent or meets other financial distress criteria. The plan’s trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan’s trustees must continue to implement the rehabilitation plan. The plan’s sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was in “endangered” status in the Plan Year because of an estimated funded ratio of 76.0%, no projected funding deficiency in the funding standard account (recognizing amortization extensions) within 10 years and no projected insolvency within 30 years. Note, “projected 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.

To improve the Plan’s funding situation, the Trustees adopted a funding improvement plan on May 10, 2024. The funding improvement period is July 1, 2024 through June 30, 2034 or the date the Fund’s Actuary certifies it has emerged from endangered status.

You may request a copy of the Plan’s “funding improvement plan” by contacting the plan administrator. You can also ask for any updates to the “funding improvement plan” and the actuarial and financial data showing actions taken to improve the Plan’s finances.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending June 30, 2026, a separate notification of that status has or will be provided.

### **Participant and Beneficiary Information**

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers as of June 30, 2025 Plan Year reflect the plan administrator’s reasonable, good faith estimate.

<b>Number of participants and beneficiaries on last day of relevant plan year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
1. Last Day of Plan Year	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
2. Participants currently employed	721	683	674
3. Participants and beneficiaries receiving benefits	634	615	595
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	363	375	387
5. Total number of covered participants and beneficiaries	1,718	1,673	1,656

## Funding & Investment Policies

### **Funding Policy**

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to fund the Plan through a combination of contributions received from employers and investment income generated by the Plan's investments. The funding level is designed to comply with requirements of ERISA and the Internal Revenue Code. These requirements include minimum funding levels and also include maximum limits on the contributions that may be deducted by employers for federal income tax purposes. The Board of Trustees creates and implements the funding policy and monitors the funding level with the assistance of the Plan's enrolled actuary and the Plan's investment consultant.

### **Investment Policy**

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is, generally, to invest assets in a diversified manner among multiple asset classes that are expected over the long term to generate returns that equal or exceed the Plan's actuarial assumed rate of return within acceptable levels of volatility.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

### **Alternative 2**

<u>Asset Allocations</u>	<u>Percentage</u>
Public equity	58.2%
Private equity	2.7%
Investment grade debt instruments	24.5%
High-yield debt instruments	1.9%
Cash and cash equivalents	6.5%
Real estate	0.7%
Other	5.5%

The average return on assets for the Plan Year was 11.4%.

### Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit [www.efast.dol.gov](http://www.efast.dol.gov) to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

## **Summary of Rules Governing Insolvent Plans**

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

### **Benefit Payments Guaranteed by PBGC**

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

#### **What PBGC Guarantees**

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

#### **What PBGC Does Not Guarantee**

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

## Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

*Example 1:* Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate:  $\$600/10 = \$60$  accrual rate.
2. Apply PBGC formula:  
Take 100 percent of the first \$11 = \$11  
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together:  $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service:  $\$35.75 \times 10 \text{ years} = \$357.50$

In this example, the participant's guaranteed monthly benefit is \$357.50.

*Example 2:* Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate:  $\$200/10 = \$20$  accrual rate.
2. Apply PBGC formula:  
Take 100 percent of the first \$11 = \$11  
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together:  $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service:  $\$17.75 \times 10 \text{ years} = \$177.50$

In this example, the participant's guaranteed monthly benefit is \$177.50.



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## Notice of Endangered Status For IBEW Local 150 Pension Fund

This is to inform you that on September 29, 2025 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in endangered status for the plan year beginning July 1, 2025. 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 the following:

Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 79.6% on July 1, 2025. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

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 Trustees adopted a funding improvement plan on May 10, 2024 because the Plan was also in endangered status in 2023. 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 83.0% 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

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



Administrative Office:  
UMR Trust Fund Administration  
230 Lexington Green Circle, Suite 400  
Lexington, KY 40503  
(888) 999-7741  
Ibew150fundadministrator@umr.com

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 2025-26 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**

At this point, 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 and any updates to that plan. To receive a copy, you may contact the Plan Administrator at 230 Lexington Green Circle, Suite 400, Lexington, KY 40503 or by telephone at (888) 999-7741.