



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

June 2023

TO: ALL PLAN PARTICIPANTS OF THE IBEW LOCAL NO. 150 SUPPLEMENTAL PENSION FUND

Dear Plan Participants:

We have attached the following Notifications that we are required to mail to each Plan Participant annually as provided by the Employee Retirement Income Security Act of 1974 (ERISA):

- Summary Annual Report Page 2
- QDIA Page 3
- Qualified Domestic Relations Order (QDRO) Reminder Page 4
- Important Benefit Plan Change Information Page 5

If you have any questions, please contact your Local Union Office, or the Administrative Office at (877) 478-4542.

Sincerely,

BOARD OF TRUSTEES
IBEW LOCAL NO. 150 SUPPLEMENTAL PENSION FUND

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

**SUMMARY ANNUAL REPORT
For
IBEW LOCAL 150 SUPPLEMENTAL PENSION FUND**

This is a Summary of the Annual Report for the International Brotherhood of Electrical Workers Local No. 150 Supplemental Pension Fund (the "plan"), employer identification number (EIN) 36-4446184, for the plan year ended June 30, 2021. The Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The plan is a defined contribution retirement plan.

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided through a Trust. Plan expenses were \$9,817,007. These expenses included \$241,146 of benefit payments, and \$9,575,861 in administrative expenses. A total of 1,286 persons were participants in or beneficiaries of the Plan at the end of the plan year, although some may not have earned a right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$214,673,987 as of June 30, 2022 compared to \$245,665,962 as of July 1, 2021. During the plan year the plan experienced a decrease in its net assets of \$30,991,975. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total net losses of \$21,174,968 including employer contributions of \$10,508,711, net losses from investments of \$31,791,622 and other income of \$107,943.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in or considered to be a part of that report.

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information including sales commissions paid by insurance carriers; and
5. Information regarding any pooled separate accounts or common/collective trusts in which the plan participates.

To obtain a copy of the full annual report or any part thereof, write or call the Board of Trustees of the International Brotherhood of Electrical Workers Local No. 150 Supplemental Pension Fund, 6525 Centurion Drive, Lansing, Michigan, 48917-9275, telephone number (877) 478-4542. The charge to cover copying costs will be \$7.50 for the full annual report, or \$.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 6525 Centurion Drive, Lansing, Michigan 48917, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

June 2023

To: Participants in the IBEW Local 150 Supplemental Pension Fund

We are sending you this notice to provide information regarding the IBEW 150 Core Fund, the default investment option in the IBEW Local No. 150 Supplemental Pension Fund (the “Plan”). **You do not need to take any action as part of this notice**, but it contains important information regarding the investment options in the Plan and the steps you can take in directing the investment of your personal account, please read it carefully.

The Plan offers twelve (12) investment options that you can select for your current account balance and future employer contributions to the Plan. The choice is up to you. However, if you do not make a specific investment election, the Trustees will automatically invest the employer contributions made on your behalf into the IBEW 150 Core Fund (the “Core Fund”), which is the Qualified Default Investment Alternative (QDIA) in the Plan.

- The investment objective of the Core Fund combines opportunities for current income with long-term capital growth. The Core Fund seeks to achieve this objective by investing in a diversified portfolio of stocks, bonds, and equity interests in real estate and other assets, with a current target allocation of 50% in stocks, 15% in alternative investments, 5% in real return assets, 10% in real estate, and 20% in bonds.
- The Core Fund is a multi-asset class, multi-manager investment fund that is directed by the Trustees, with a current yearly gross expense ratio of approximately 0.80%.

If you are currently invested in the Core Fund, you may change your investment election and transfer your existing investment balance to any of the Plan’s other investment options, at any time, without penalty. If you do not make any changes to your investment elections, your current balance and future contributions will remain in the Core Fund.

Please read the IBEW 150 Core Fund Investment Summary for more detailed information before you invest. Additional information about all of the investment options in the Plan is available from John Hancock Retirement Plan Services by visiting myplan.johnancock.com or by calling (833) 388-6466, Monday thru Friday 7:00 am to 9:00 pm CT.

The Core Fund has risks associated with investing in high yield, small cap, foreign, and illiquid securities; small cap and foreign stocks are generally more volatile than stocks of large US companies. The Core Fund may also hold private investments with limited liquidity. The Trustees reserve the right to limit withdrawals from the Core Fund to manage the allocation to illiquid securities when determined prudent by the Trustees. There is no assurance that the Core Fund will continue to invest or maintain any particular allocation to private funds.

It is intended that the Core Fund constitute a QDIA under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 (ERISA). An investor should consider the funds’ investment objectives, risks, charges and expenses carefully before investing. For further information, please read the Core Fund Investment Summary and the prospectus or fact sheets of the funds held by the Core Fund. Fund information is obtained from reliable sources, but is not guaranteed as to completeness or accuracy. The information contained herein does not constitute investment, financial, tax or legal advice. Please contact your personal investment, financial, tax or legal advisor regarding your specific needs and requirements.

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June 2023

*****REMINDER NOTIFICATION*****

TO: Participants in the IBEW Local 150 Supplemental Pension Fund

RE: Qualified Domestic Relations Order (QDRO)

Dear Participants:

As a reminder, any Judgments of Divorce, Marital Settlement Agreements and Qualified Domestic Relations Orders must be submitted to the Administrative Office prior to your applying for benefits from the IBEW Local No. 150 Supplemental Pension Fund (collectively, the "Fund").

A "Qualified Domestic Relations Order" or "QDRO" is an order, decree or judgment, including a court approved property settlement agreement that relates to the provision of child support, alimony payments or marital property rights and is issued under state domestic relations law. A QDRO recognizes an Alternate Payee's right to receive directly all or a portion of the benefits otherwise payable to you under the Fund. An Alternate Payee can be one of the following: your spouse, former spouse, your child(ren) or other dependent.

A QDRO entered in your divorce or legal separation case should clearly identify the plan and the benefits assigned, and meet other requirements of federal law. A QDRO may, for example, enforce your support obligations to your minor children, assign to your former spouse a portion of your monthly benefits or lump sum benefit, and/or provide for payment of Surviving Spouse Benefits after your death.

As a reminder, you are required to provide the Administrative Office with complete and signed copies of all Judgments or decrees of divorce or legal separation in which you were a party and any QDROs entered in those divorces or legal separation cases at the time you apply for any benefits from the Fund. Failure to provide signed documents could possibly result in a delay of the start of your pension benefit payment. You are encouraged to provide these to the Administrative Office as soon as they are entered, and not wait until you retire, to ensure that any issues that arise can be addressed promptly. In addition to the judgment or decree, you should also provide a complete copy of any separation agreements, property settlement agreements and any similar or related orders in the court's file that relate to the distribution of property, including any attachments or exhibits.

If you have any questions, please contact the Pension Department in the Administrative Office at (877) 478-4542.

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June, 2023

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. The Trustees believe this is more equitable because the parties that cause the Plans to incur legal fees are then responsible for paying the fees. The legal 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.

BOARD OF TRUSTEES

IBEW LOCAL NO. 150 PENSION AND SUPPLEMENTAL PENSION FUNDS

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