Annual Funding Notice
for
Building Trades United Pension Trust Fund

September 28, 2021

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This noticealso provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the Plan Year beginning June 1, 2020 and ending May 31, 2021 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtainedby dividing the plan's assets by its liabilities on the valuation date for the plan year. In general, the higherthe percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2020	2019	2018
Valuation Date	**June 1, 2020**	**June 1, 2019**	**June 1, 2018**
Funded Percentage	77.94%	77.51%	76.24%
Value of Assets	$2,523,773,588	$2,414,895,030	$2,286,943,730
Value of Liabilities	$3,238,275,535	$3,115,458,481	$2,999,602,382

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. The asset values in the chart below are market values and are measuredon the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets foreach of the two preceding plan years.

	May 31, 2021	May 31, 2020	May 31, 2019
Fair Market Value of Assets	$3,022,581,028*	$2,454,643,184	$2,332,818,892

**05/31/21 audited results are not available at this time. The value listed above represents the Plan's best estimate of assets.*

Participant Information

The total number of participants in the Plan as of the Plan's valuation date was 26,934. Of this number,8,778 were active participants, 10,609 were retired or separated from service and receiving benefits, and7,547 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry outthe Plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the Plan currently and over the years. The funding policy of the Plan is to fund the Plan through a combination of contributions received from employers and investment income generated bythe Plan's investments. The Plan's funding policy includes an assumption that the money contributed into the Plan by participating employers, once invested, will have an average annual investment return of 7.50% net of fees. 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.

Once money is contributed to the Plan, the money is invested by Plan officials called fiduciaries. Specific investments are made in accordance with the Plan's Statement of Investment Objectives and Guidelines (investment policy). Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for Plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan 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.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the followingcategories of investments as of the end of the Plan Year (May 31, 2021). These allocations are percentages of the total assets:

Asset Allocation	Percentage
Stocks	53.1%
Investment grade debt instruments	19.3%
High-yield debt instruments	0.0%
Real estate	7.4%
Other	20.2%

Critical or Endangered Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was estimated to be 78.05% funded for the plan year beginning June 1, 2020 and would have otherwise been in endangered status but for the Special Rule under IRC Section 432(b)(5). Specifically, the Plan was not in Critical or Endangered status for the June 1, 2019 Plan Year and is projected to be over 80% funded within 10 Plan Years and thus qualified for the Special Rule. Under the Special Rule, the Plan was certified as being in safe status (or the "Green Zone") for the June 1, 2020 Plan Year.

The Plan was estimated to be 82.31% funded and was certified as being in the Green Zone for the plan year beginning June 1, 2021.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., form 5500) containing financial and other information about your Plan. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Copies of the annual report are also available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Oryou may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Underso-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for thePBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may beimposed (or both). The law requires the plan to furnish this notification to each contributing employer and labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financialcondition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency 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 benefitswill be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payment Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of thePlan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year ofcredited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, theaccrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75.
Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If a participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant'sguaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normalretirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Stephanie Brester, the Fund Administrator, at (262) 784-7880 or by writing to Building Trades United Pension Trust Fund, P.O. Box 530, 500 Elm Grove Road, Elm Grove, WI 53122. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov/multiemployer, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may callthe Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).