

Building Your Tomorrow

Vol. 32: No. 1 | Second Quarter, 2023

A Publication of the Trustees of the Building Trades United Pension Trust Fund

Planning to Retire?



If you would like to receive your first benefit payment on:	You must receive a Benefit Illustration Sheet from the Pension Fund Office between the previous:	And return your completed Application for Benefits and all necessary supporting documents no later than the previous:
January 1	October 1 through November 30	November 30
February 1	November 1 through December 31	December 31
March 1	December 1 through January 31	January 31
April 1	January 1 through February 28	February 28
May 1	February 1 through March 31	March 31
June 1	March 1 through April 30	April 30
July 1	April 1 through May 31	May 31
August 1	May 1 through June 30	June 30
September 1	June 1 through July 31	July 31
October 1	July 1 through August 31	August 31
November 1	August 1 through September 30	September 30
December 1	September 1 through October 31	October 31



Investment Update

We are understating volatility when saying the stock and bond markets have been on a roller coaster ride since the pandemic hit. An initial 30% drop in the stock market when Covid news broke was followed by a huge market rally. Unfortunately, in 2022 we then witnessed a 20% drop in the stock market and a 13% drop in the bond market as inflation became an issue. Thankfully, calendar year 2023 has been back to some gains. As of May 19, 2023, the S&P 500 is up 9.91% year to date while the bond market is up 1.88%.

For BTUPTF, this volatility resulted in a 2021 Fiscal Year gain of 27.1% followed by a 2022 Fiscal Year loss of -0.7%. For 2023, the May 31st Fiscal Year will likely end up in positive territory somewhere between 0% and 3% depending on how the markets close out in May. While these variations in fiscal year returns are higher than normal, BTUPTF has historically had roughly the same or less variation in returns than the overall peer group. More importantly, returns have historically been higher than the average Pension Fund. As measured by the InvMetrics Taft-Hartley Defined Benefit Universe, BTUPTF ranks in the 20th, 11th, 12th, and 16th percentile of its peer Pension Funds over the 3, 5, 7, and 10 year time periods, respectively. These results place BTUPTF in the top quartile of returns versus peers over these time periods as measured through March 31, 2023.

Accrual and Contribution Rate Standardization

The BTUPTF Board of Trustees recently approved a structure to equalize the benefit accrual rate across the trades that participate in the Fund. This is a significant change in how the BTUPTF operates and standardizes the accrual rate which makes consideration of other plan design changes more palatable.

Currently, each of the trades that contribute to the BTUPTF accrue benefits at different rates (for every \$1 contributed, the benefit accrued for the employee ranges from \$6.43 to \$12.68). The Trustees voted to move to a standardized accrual rate of \$12.68 per \$1.00 per hour contributed beginning June 1, 2023, less \$1.00 per hour which will be applied toward the Fund's existing Unfunded Accrued Liability (UAL).

With this standardization, the benefit accrual rate for some trades will increase while the benefit accrual rate for other trades will initially decrease. To avoid any benefit decrease, some trades plan to increase their hourly contribution rate to the pension plan.

Meet Your Trustees

Tim Jones

Tim began his career with Mortenson in 1994 and has built a reputation for developing trusting relationships with customers and partners and providing strong mentorship to his team. As Vice President of Operations, Tim is responsible for the Wisconsin operation's staffing, training, and career development.

Tim ensures the successful completion of all Wisconsin projects. He leads Mortenson team members in all aspects of projects: establishing project goals; providing comprehensive design phase services; and overseeing Mortenson's safety and quality programs. Tim's strengths lay in estimating, virtual design and construction, project planning and start-up, contract negotiations, staffing, and the identification of key project success factors.

Born and raised in Madison, Tim now calls Brookfield, Wisconsin home with his wife and two daughters. Tim was recognized as one of the Milwaukee Business Journal's "40 under 40" and one of Healthcare Design Magazine's "Twenty Who Are Making a Difference" in the country. He also serves on the Board of Directors for the Associated General Contractors (AGC) of Greater Milwaukee, and holds a DBIA Associate Certification from the Design-Build Institute of America.



Shaun Coates



Shaun Coates is a Business Representative for North Central States Regional Council of Carpenters. Shaun started his apprenticeship as a Millwright with Local 2337 Millwrights and Pile Drivers in 1997. After becoming a journeyman, he worked as a foreman and toward the end of his career in the field, did estimating work. In 2014, Shaun was hired as an organizer for the Millwrights local 2337 and was appointed as Trustee to the BTUPTF in 2016. He serves as a Trustee for the Millwright and Pile Driver Annuity Fund as well as a Trustee for Carpenters and Joiners Health and Welfare Fund. Shaun serves on the Wisconsin State Carpentry Advisory Committee and is the Chair of the Millwright and Pile Driver JATC. He also facilitates education programs for the United Brotherhood of Carpenters International Training Center in Las Vegas as well as programs for NCSRCC within their 6-state regional council.

Shaun has been married to his wife Katie for 18 years. They have 2 daughters, Delaney (17) and Addison (13) as well as 3 yellow labs. Katie and Shaun enjoy traveling to warm destinations. They are looking forward to the next phases of their girls' lives with Delaney heading off to college after next year and Addison starting high school in the fall. Shaun rediscovered his love for mountain biking in 2020 and tries to get out on the trails whenever it is possible.

For more information on the Pension Fund, please scan the QR code below to visit the website:



Employer Updates

NEW EMPLOYERS: The following employers recently entered into a participation agreement covered by the Building Trades United Pension Trust Fund

Employer	Craft	Address	Effective Date
AAR Plumbing	Plumbers	West Bend, WI	May 2023
Derr & Gruenewald Construction	Ironworkers	Henderson, CO	April 2023
Doyle Contractors, Inc.	Carpenters, Laborers	Campbellsport, WI	March 2023
Glacier Refrigeration	Steamfitters	South Milwaukee, WI	January 2023
Heuler Tile Company	Tile Layers	Pewaukee, WI	April 2022
Minda, LLC	Laborers	Kenosha, WI	February 2023
Miron Construction	Carpenters	Neenah, WI	May 2023
NorthStar Contracting Group	Laborers	Chicago, IL	March 2023
Uni-Pump, Inc.	Laborers	Richfield, WI	October 2023

WITHDRAWN EMPLOYERS: The following employers have recently withdrawn from the Building Trades United Pension Trust Fund.

Employer	Craft	Address	Effective Date
CCIMW, LLC	Painters	Saint Charles, MO	April 2023
Restoration Systems, Inc.	Laborers	Waukesha, WI	February 2023



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This newsletter is published by the Trustees of the BTUPTF

The Pension Fund is administered by Wilson-McShane Corporation.

This newsletter is intended for your general information and not as a complete description of the Fund's legal documents. The Trust Agreement and Plan Document are the only instruments governing the legal rights, privileges and obligations under the Fund.

Due to limited newsletter space, it is important that you are also familiar with your

Summary Plan Description (SPD). It contains detailed information concerning the Pension Plan. The most recent SPD was issued in 2021 and a copy was mailed to you. If you would like an additional copy of the SPD, feel free to contact us.

Phone number: (262) 784-7880
Toll free number: (800) 433-8570
Website address: www.thepensionfund.com

The SPD can also be found on the website or by scanning the QR code with a smart phone.

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