

Building Your Tomorrow

Vol. 32: No. 3 | Third 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 |

SUMMARY OF MATERIAL MODIFICATION (SMM) INCLUDED!

This newsletter contains important information regarding a recent Plan amendment. After reviewing, please place this inside your 2021 Summary Plan Description, as this publication also serves as a formal SUMMARY OF MATERIAL MODIFICATION.



SECURE 2.0 Act Changes the Rules for Determining Required Beginning Dates

On December 29, 2022, President Biden signed into law the Consolidated Appropriations Act of 2023, which includes the SECURE 2.0 Act of 2022 (SECURE 2.0), building upon 2019's expansive Setting Every Community Up for Retirement Enhancement Act (the SECURE Act).

The Required Beginning Date (RBD) marks the official date the IRS uses to determine when you must begin to receive your monthly retirement benefit. While the SECURE Act increased the age Participants must start receiving their monthly retirement benefits, SECURE 2.0 increases the age yet again.

Under the law before SECURE 2.0, if a Participant was no longer working

for a contributing Employer, the benefit must be paid beginning the April 1 following the calendar year in which they attain age 72. SECURE 2.0 increases the RBD age to 73 for Participants who did not turn 72 before January 1, 2023. Further, SECURE 2.0 includes a subsequent increase to age 75 for Participants who do not turn 73 before January 1, 2023.

What does this mean for you? Under the new rules, if you are no longer working for a contributing Employer, your benefit must be paid beginning the April 1 following the calendar year in which you attain age 73. For Participants who do not turn 73 until after December 31, 2023, the RBD increases to the April 1 following the calendar year in which you attain age 75. ■

Mandatory Lump Sum Value set to Increase June 1, 2024

Retirement benefits from the Pension Fund are normally paid as monthly lifetime benefits, either with or without survivor options. However, when the monthly benefit of a newly retiring Participant is low enough that a lump sum equivalent of the monthly benefits would be less than \$20,000, the Participant may choose to receive a lump sum instead.

Currently, if at the time of application, the actuarially equivalent lump sum value is \$5,000 or less, benefits are automatically paid as a lump sum. If the lump sum equivalent is more than \$5,000, but less than \$20,000, the newly retiring Participant may choose whether to draw monthly benefits or a one-time lump sum payment.

Effective June 1, 2024, the maximum dollar limit for mandatory lump

sum payments will increase from \$5,000 to \$7,000. This means that, if at retirement, a Participant's lump sum equivalent is \$7,000 or less, the benefit will automatically be paid as a lump sum.

Participants applying for retirement benefits whose lump sum equivalents are between \$7,001 and \$20,000 may choose between monthly benefits or lump sum payments.

It is important to remember that after retirement benefits begin, it is not possible to convert a monthly benefit to a lump sum. Once monthly benefits begin, a retiree will always be paid on a monthly basis.

As always, feel free to contact the Fund office with any questions you may have regarding these two plan changes. ■

Attention Participants – Tips for using the Fund website

(www.thepensionfund.com)

When creating your online account to the Building Trades Pension Fund website, the best practice is to use your **personal email address**. Please DO NOT use your work or employer email address. Using your work email address causes problems when you retire or change employers and lose access to that email account. Additionally, some employers block certain email addresses for security reasons. This causes issues when you create an account or attempt to reset your password. ■

Meet Your Trustees

Jeff Hintze



Jeffrey ("Jeff") A. Hintze, CPA, CCIFP, Pension Board Trustee and current Chairman of the Investment Committee.

Jeff is a Regional Financial Leader for APi Group, currently leading the HVAC Services group of companies, including serving as Chief Financial Officer for Grunau Company in Milwaukee. Jeff has 39 years of construction industry experience.

Grunau Company is a mechanical and fire protection contractor with its home office in Oak Creek, Wisconsin. APi Group is a publicly traded firm (APG) headquartered in Minneapolis MN, with ownership of many specialty contracting companies within the United States, Canada, Europe and the Far East.

Prior to joining Grunau in 1992, Jeff worked for 8 years as part of the Company's outside financial advisory team with Deloitte & Touche.

Jeff held posts on various industry boards including the Construction Financial Management Association (CFMA), Milwaukee American Subcontractors Association, Milwaukee's combined PMC and SMACCNA Boards, and board trustee for Churchill Captive. He is currently a member of both the Wisconsin Institute and American Institute of Certified Public Accountants. Jeff's chartable leadership has been with Junior Achievement of Milwaukee, Ducks Unlimited of Milwaukee, and as a Hunter Safety Instructor for the State of Wisconsin.

Jeff taught many internal Company educational courses, and external national level CFMA educational programs, including the CCIFP Overview and Basics of Construction Accounting seminar. He is a Certified Construction Industry Financial Professional (CCIFP), a past member of the Institute's Board of Directors, and has served on several of its functional committees.

Charlie Falkner

Charlie Falkner is the Business Manager/FST for Ironworkers Local 8 and has held other positions with Local 8 in the past. He has worked in some aspect of the construction industry for 34 years and been a Union Ironworker for 24 years. After serving his Apprenticeship, Charlie proceeded through the ranks of a handful of contractors making it all the way to being a Superintendent for two National Contractors and one local contractor. The notable projects he directly supervised ranged from Wind Farms, Nuclear Plants, Refineries, and Coal Fired Plants with some in excess of \$200 million. He is looking forward to working with the Leadership and Members of Local 8 on making strides on how to better the lives of the members and their families. This can be accomplished by maintaining or improving benefits along with creating strong relationships with contractors.



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 |
|-----------------------------|---------------|---------------------|----------------|
| Johnson & Sons Paving | Cement Masons | Menomonee Falls, WI | Jun-23 |
| MIS Insulation | Heat & Frost | South Milwaukee, WI | Jun-23 |
| McCarthy Building Companies | Steamfitters | Saint Louis, MO | Apr-23 |
| Precision Piping & Fab | Steamfitters | Freeport, IL | Mar-23 |
| Procision Boring Inc. | Laborers | Waukegan, IL | Jun-23 |
| Rabine Paving LLC | Laborers | Schaumburg, IL | Jun-23 |
| Restoration Systems, Inc. | Laborers | Chaska, MN | Mar-23 |
| SSS Inc. dba Songer Steel | Ironworkers | Canonsburg, PA | Jun-23 |
| Schuff Steel Company | Ironworkers | Phoenix, AZ | Jun-23 |
| Stevenson Crane Rigging | Ironworkers | Bolingbrook, IL | Mar-23 |
| Stiles, Inc. | Laborers | Loves Park, IL | Jul-23 |
| Tenex Contractors Corp | Laborers | Burlington, WI | Mar-23 |
| Tilt Specialists | Carpenters | Kaukauna, WI | Mar-23 |
| Wallner Industrial | Ironworkers | Greenfield, WI | Jun-23 |
| Williams Steel Erectors | Ironworkers | Mokena, IL | Jun-23 |

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

| Employer | Craft | Address | Effective Date |
|----------------------------|--------------|-------------------|----------------|
| Huber Construction, Inc. | Carpenters | Depew, NO | May-23 |
| Jahn & Sons, Inc. | Cem Mason | Cedarburg, WI | May-23 |
| Morris Plumbing LLC | Plumbers | West Allis, WI | May-23 |
| Oliver Construction Co. | Carpenters | Oconomowoc, WI | May-23 |
| Point 1 Engineering | Steamfitters | Saint Charles, IL | Apr-23 |
| Precision Concrete Cutting | Laborers | Sussex, WI | Jun-23 |
| Raymond P Cattell Inc | Cem Mason | Madison, WI | May-23 |
| Redmond Construction Co | Carpenters | Waukesha, WI | May-23 |
| Tapping Trowell Masonry | Laborers | Brookfield, WI | May-23 |
| Wilke Tile LLC | Tile Layers | Germantown, WI | May-23 |



Building Your Tomorrow

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.

All Rights Reserved © 2022

