

# Building Your Tomorrow

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

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## Important Notice Regarding the New Administrator for the Building Trades United Pension Trust Fund



The Trustees are pleased to announce, effective August 1, 2021, Wilson-McShane Corporation (WMC) has been selected as the Third Party Administrator for the Building Trades United Pension Trust Fund.

Although the Fund Office will no longer be self-administered, WMC is excited to announce a number of the Fund Office employees, whom you have previously worked with, will be joining the WMC team on August 1st. This change in administration will not change your benefits earned or paid by the Fund.

The Building Trades United Pension Fund will continue to be administered from the Elm Grove office location at:

Building Trades United Pension Trust Fund  
500 Elm Grove Road Ste. 300  
Elm Grove, WI 53122  
Phone: 262-784-7880  
Toll Free: 800-433-8570  
Fax: 262-784-8598  
Website: [www.thepensionfund.com](http://www.thepensionfund.com)

Wilson-McShane Corporation was founded in 1969 and provides stable, high-quality and responsible third-party administration services solely to Taft-Hartley negotiated benefit funds. Today WMC employs over 360 professionals and administers over 100 Taft-Hartley Funds throughout the United States. Many of the professional staff members have over 30 years of experience and have been with Wilson-McShane for twenty years or more. It is anticipated that our members and local union officers can expect to work with the same processors, administrators and other

professional staff members for years to come.

Wilson-McShane's corporate office is located in Bloomington, MN and they provide services to participants throughout the United States from branch locations in Duluth, MN; Kansas City, MO; Omaha, NE; Des Moines, IA; Pewaukee, WI, Las Vegas, NV; and Downers Grove, IL. Whether you are an active participant or retiree, any of these offices would be able to provide you with some assistance in answering your questions or needs.

According to President and CEO Karen Holt, "Wilson-McShane strives for service excellence in all that we do. Our primary responsibility is to provide courteous, timely and accurate services to trustees, plan participants, contributing employers and our fellow employees at all times. Our team members take pride in their work and it shows. We answer all calls live and attempt to provide services immediately. There is not a call center, and customer service is provided by the same individuals who process the work. Relationships are built by having members speak directly with the representative who is handling their business."

WMC's mission is to provide accurate and timely benefits to the men and women in the labor movement who have worked hard to retire in dignity, and WMC strives to instill that philosophy in their employees. The WMC employees are excited and honored to have the opportunity to service the Building Trades United Pension Trust Fund and the participants of the Fund.

In the upcoming months WMC looks forward to re-opening the Fund Office to walk-in services along with sharing additional enhanced services to the Fund and the Participants.

# | Notice of June 1, 2021 Benefit Rates

Following are the benefit rates for the 2022 Plan Year (June 2021 through May 2022). These rates apply to credit earned during the 2022 Plan Year only. Please refer to pages 126 through 143 of the 2021 Summary Plan Description for benefit rates in effect for prior Plan Years.

To calculate your Normal Retirement Lifetime Only benefit, take the number of hours credited in a particular Plan Year, divide it by 1,000, and multiply it by the benefit rate in effect for that particular Plan Year. Do this for each Plan Year, and add the results of each year together for your total Lifetime Only benefit at Normal Retirement Age.

Feel free to contact the Pension Fund Office at (262) 784-7880 or (800) 433-8570 if you have any questions concerning your individual benefit rates, or for a personalized letter regarding your benefit status.

Trade	Contribution rate per hour worked	Multiplier per 1000 hours credited
Bricklayers	\$12.97	\$129.66
Carpenters (Most)	\$12.56	\$129.72
Carpenters (Pile Drivers)	\$13.14	\$155.62
Cement Masons (558)	\$13.71	\$162.85
Cement Masons (845)	\$14.17	\$176.74
Heat & Frost Insulators	\$13.37	\$138.50
Ironworkers	\$12.62	\$115.67
Laborers (Milwaukee)	\$11.70	\$127.07
Laborers (Racine/Kenosha)	\$12.20	\$143.57
Laborers (Sewer/Water/Tunnel & Hvy Hwy)	\$12.20	\$143.57
OPEIU	varies	varies
Painters	\$12.75	\$128.33
Plasterers	\$14.23	\$180.37
Plumbers	\$13.20	\$124.46
Roofers	\$10.97	\$70.59
Steamfitters	\$13.68	\$142.88
Tile Finishers & Tile Layers	\$10.88	\$83.38

Note: The rates listed here do not represent each and every contract your union may have with individual employers. There are many exceptions, and if your rate is not listed here, please contact the Pension Fund Office to find out your contribution rate and benefit multiplier.

In addition, if hours have been transferred to this Fund on your behalf from another pension fund, a different benefit rate may apply to the transferred hours. Please call the Pension Fund Office with any questions.

Finally, the rates listed here apply ONLY to the hours worked on or after June 1, 2021. They DO NOT apply to hours worked in earlier Plan Years.

# | Notice of Plan Change

## Benefits Payable to Minor Beneficiaries

Currently, when **Death Benefits** are payable to a minor beneficiary, the Plan provides that the Trustees, as they determine to be appropriate in their capacity as fiduciaries, will:

1. Pay the Death Benefits to a guardian ad-litem; or
2. Deposit the benefits with a bank in a money market or other account to be paid out upon the beneficiary reaching age 18, but in no event shall the benefits be paid out later than 5 years after the Participant's death; or
3. Record the benefits in the Fund's records, and credit the benefits with the Fund's interest assumption rate. The proceeds will be paid to the minor beneficiary upon reaching age 18, but in no event shall the benefits be paid out later than 5 years after the Participant's death.

Currently, when **Survivor Benefits** are payable to a minor beneficiary, the Trustees pay the Survivor Benefits to the parent of the minor at the time of the Participant's death.

For deaths on or after August 1, 2021, the Plan provides that in the event **Death Benefits** or **Survivor Benefits** are payable to a minor beneficiary, the Trustees, as they determine to be appropriate in their capacity as fiduciaries, will:

1. Pay the benefits to a parent, guardian, or a guardian ad litem, if one has been appointed; or
2. Deposit the benefits with a bank in a money market or other account to be paid out upon the beneficiary reaching age 18, but in no event shall the benefits be paid out later than 5 years after the Participant's death; or
3. Record the benefits in the Fund's records, and credit the benefits with the Fund's interest assumption rate. The proceeds will be paid to the minor beneficiary upon reaching age 18, but in no event shall the benefits be paid out later than 5 years after the Participant's death; or
4. Pay such benefits to the custodian for such minor under the Uniform Transfers to Minors Act, if permitted by the laws of the state in which the beneficiary resides.

*(For detailed information regarding Death Benefits and Survivor Benefits, please refer to pages 80 – 95 of the 2021 Summary Plan Description.)*

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Michael Gantert | *Fund Director*  
Rachal Stone | *Editor*

We welcome any comments or suggestions you may have for future issues of Building Your Tomorrow.

Due to limited newsletter space, it is important that you are also familiar with your Summary Plan Description (SPD). It contains detailed information about all areas of the Pension Plan. The most recent SPD was mailed in January 2021. If you would like an additional copy of the SPD, feel free to contact us at (262) 784-7880 or toll free at (800) 433-8570. Office hours are Monday through Friday, 8 a.m. to 5 p.m. [www.thepensionfund.com](http://www.thepensionfund.com)

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A Quarterly Publication of the Trustees of  
The Building Trades United Pension Trust Fund  
PO Box 530  
Elm Grove, WI 53122-0530

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## Planning to Retire?

If you would like to receive your first benefit payment:	You must receive a Benefit Illustration Sheet between:	Return your completed Application for Benefits and all necessary supporting documents no later than:
Septemeber 1, 2021	June 1, 2021 & July 30, 2021	July 30, 2021
October 1, 2021	July 1, 2021 & August 31, 2021	August 31, 2021
November 1, 2021	August 1, 2021 & September 30, 2021	September 30, 2021
December 1, 2021	September 1, 2021 & October 31, 2021	October 31, 2021



# Building Your Tomorrow

Vol. 32: No. 1 | First 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
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November 1	August 1 through September 30	September 30
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### 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.**



## DISABILITY EARNINGS LIMIT RISES TO \$2,400 PER MONTH FOR WORK PERFORMED OUTSIDE OF THE CONSTRUCTION INDUSTRY

Disabled Participants sometimes supplement their disability income by working part-time jobs in less physically demanding fields. The Pension Plan allows Participants receiving Disability Benefits to perform work that is not construction-related as long as their earnings from wages are under a certain dollar limit each month.

Effective January 1, 2022, the dollar limit rose from \$1,160 to \$2,400 each month. This dollar amount is established by multiplying 160 hours times \$15.00 per hour. If you earn more than \$2,400 in any one month for work outside of the construction industry, you become immediately ineligible for further Disability Benefits. In addition, you must repay the amount by which you exceeded the earnings limit. Any Disability Benefits paid for months in which you were not eligible must be repaid to the Pension Fund immediately.

Remember, this rule only applies to work **outside of the construction industry.**

**If you return to Plan-related Employment while receiving Disability Benefits from the Pension Fund, the following rules apply:**

- **If you are receiving 24-Month Disability Benefits and you return to work in Plan-related Employment,** your benefit immediately stops, and you must repay all of the 24-Month Disability Benefits paid to you. Repayment is made at the time you begin receiving retirement benefits and are paid back over a 15-year period in 180 equal monthly payments. Any 24-Month Disability Benefits paid for months in which you were not eligible must be repaid to the Pension Fund immediately.
- **If you are receiving Total and Permanent Disability Benefits and you return to work in Plan-related Employment,** your benefit immediately stops, and you must repay any payments you were ineligible to receive. Any such benefits must be repaid to the Pension Fund immediately.

# Plan Deadlines Impacted by National Emergency Ending

On January 30, 2023, the Biden Administration announced that the COVID-19 National Emergency will end on May 11, 2023. Following the end of the National Emergency, all Plan deadlines will once again run, consistent with the rules described in the summary plan description ("SPD"), on July 11, 2023. This means that you must submit any claim for benefits or appeal any denial of benefits by the deadlines described in your SPD.

As a reminder, beginning in March 2020, all Plan deadlines were suspended for the shorter of one year or the end of the National Emergency plus 60 days (referred to as the "Outbreak Period"). With the end of the National Emergency announced, the Outbreak Period will end July 11, 2023. Any deadline that is currently suspended, and that has not yet hit its one-year extension, will begin running on July 11, 2023.

## Meet Your Trustees

### Matt Marcellis

Matt Marcellis is the Executive Director of the Allied Construction Employers Association (ACEA), an organization that has served Union employers in the Milwaukee-area since 1936. Matt serves the ACEA in all labor relations functions, including collective bargaining and grievance-dispute resolution. Besides the Pension Fund, he serves as a trustee on numerous other Taft-Hartley benefit trust funds covering the Milwaukee and Wisconsin markets. In addition, he serves on industry committees and boards in support of the goals of the ACEA and its constituent members.

Matt is a member of the Wisconsin State Bar Association and earned his law degree at the Chicago-Kent College of Law in Chicago, Illinois where he received a Certificate in Business Law, was a member of the Dean's List, and was awarded the CALI Award for Achievement in Legal Writing: Complex Business Transactions. Additionally, during law school, Matt was an extern for the Honorable Judge Bertina Lampkin of the Illinois Appellate Court.

Prior to beginning his legal career, Matt served honorably for six years in the United States Air Force as a Spanish Cryptologic Linguist and an All-Source Intelligence Analyst for the National Security Agency.

During his military career, Mr. Marcellis was part of a team awarded the Congressional National Intelligence Meritorious Unit Citation and was individually awarded the Joint Service Commendation Medal. Matt lives in Richfield, WI with his wife of 12 years, Brooke, and two daughters, Julianna and Evelyn.



### Joel Zielke



Joel Zielke is the Business Manager for Steamfitters Local 601. After working in the office for several union mechanical contractors, he started his apprenticeship in April 1984. After becoming a journeyman he worked as a foreman and superintendent before starting his career in the Union office in 2001. Joel joined the Pension Fund Board of Trustees in 2004 and also serves as a Trustee for the Steamfitters Training School, 401k and Health Funds. He has been involved with BigStep and Building Advantage, serving as a board member and advocate for all of the union building trades.

Joel has been married to his wife Karen for 35 years and enjoys traveling around Wisconsin with her. Attending any of our college and professional sports teams' games, either in person or through the convenience of a sports beverage establishment is a favorite relaxing pastime. With retirement on the horizon, Joel looks forward to becoming an expert fisherman, golfer and card shark.

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



# Investment Update

The 2022 stock and bond market results are in. The U.S. stock market, as measured by the S&P 500 Index, lost -18.11% for the year. The International stock market, as measured by the MSCI ACWI ex. U.S. Index, lost -16.00% and the U.S. bond market, as measured by the Aggregate Index, lost -13.01%.

Despite the mid-to-high teen market losses, BTUPTF was down -11.1% for 2022, net of all fees. Diversification in real estate, infrastructure and other private markets helped mitigate losses. The -11.1% return placed BTUPTF in the top half of all U.S. Taft-Hartley Pension Funds for the 4th straight year, with a 40th percentile ranking. This follows rankings of 22nd, 33rd, and 18th percentiles, respectively, for 2021, 2020, and 2019. BTUPTF has ranked in the top half of its peers in relative returns 8 out of the past 10 years. The plan has earned an annualized return of 7.8%, net of fees, over that same 10 years, outperforming its return goal of 7.5%. On a fiscal year basis, ending May 31st 2023, BTUPTF is down -3.2% as of December 31st, 2022.

BTUPTF ended 2022 with an approximate market value of \$2,822,263,301 allowing the Investment Committee to leverage size to negotiate low market rates for investment fees. In total, the Plan currently pays approximately 0.44% of assets, annually, towards investment management fees. We estimate the average plan is paying closer to 0.56% for similar investments. We will continue to look for ways to reduce investments fees without compromising the strong investment returns.

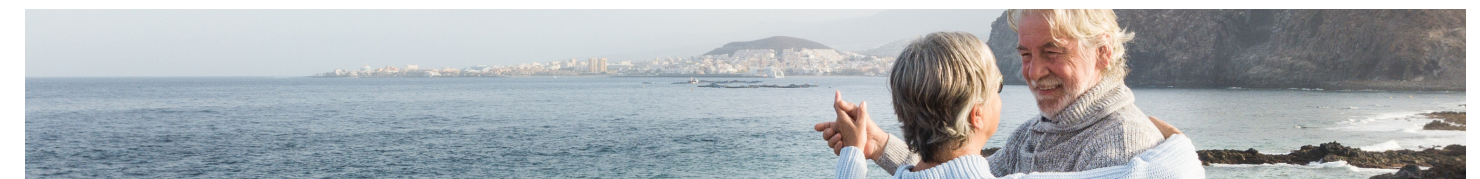
## Employer Updates

**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
Jackson Field Welding Services	Ironworkers	Tenino, WA	Oct-22
Millen Roofing 1983 Corp	Roofers	Germantown, WI	Sep-22
NOVA Painting Inc.	Painters	Rockford, IL	Aug-22
Precise Cement Construction	Laborers	Gilberts, IL	Sep-22
Snyder Inc.	Steamfitters	Janesville, WI	Aug-22
W. E. O'Neil Construction Co.	Laborers	Chicago, IL	Sep-22

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

Employer	Craft	Address	Effective Date
Alright Concrete Co.	Laborers	Streamwood, IL 60107	Dec-22
Gegare Tile	Carpenters, Tile Layers	Green Bay, WI 54313	Sep-22
Millen Roofing Company	Carpenters, Roofers	Milwaukee, WI 53224	Aug-22
Naperville-Chicago Painting	Painters	Glen Ellyn, IL 60137	Sep-22
Tim's Plumbing Co., LLC	Plumbers	Oak Creek, WI 53154	May-22



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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.

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# 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?



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### 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](http://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.



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# 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



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## IMPORTANT NOTICE ABOUT CHANGES TO YOUR RETIREMENT PLAN

May 2024

The Board of Trustees of the Building Trades United Pension Trust Fund – Milwaukee & Vicinity Pension Plan (the "Plan") is notifying you of changes to the Plan's benefit accrual rate. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the current Summary Plan Description ("SPD").

You should place this SMM with your SPD and retain it for future reference. If you do not have a copy of the current SPD applicable to you, please contact the Plan Office at the address and telephone number noted below. Please carefully review this notice to learn about recent changes to the Plan.

Effective June 1, 2023, the Plan was amended to implement a uniform benefit accrual rate of \$12.68 for each \$1.00 of benefit bearing contributions made to the Plan on your behalf. The benefit accrual is based on your hours of service earned as a percentage of 1,000 hours.

As a result of this change, the following updates to your SPD are effective June 1, 2023:

1. The "**Calculation of Benefits Based On Hours Transferred to this Pension Fund**" subsection of the "**Reciprocity**" section on page 24 of your SPD is updated to read as follows:

The amount of your retirement benefit depends on the number of uninterrupted hours of covered work credited to you at retirement and the applicable benefit rates.

Many times, hourly pension contributions outside of this Pension Fund's jurisdiction are different from the hourly contribution rates required by this Pension Fund. Beginning June 1, 2023, the benefit multiplier under this Pension Fund is equal to \$12.68 for each \$1.00 of benefit bearing contributions reciprocated to this Pension Fund for each 1,000 hours worked. Additionally, \$1.00 of each hourly contribution made to the Plan by your Employer on your behalf shall be non-benefit bearing.

Prior to June 1, 2023, when you had hours transferred to this Pension Fund from another pension fund, the total number of hours was adjusted to reflect the difference in the hourly contribution rate.

For example, if you had 300 hours transferred to this Pension Fund at \$5.00 per hour and the required contribution rate for your Trade in this Pension Fund was \$10.00, you would receive credit for 150 hours.

Similarly, if you had 300 hours transferred to this Pension Fund at \$10.00 hour and the required contribution rate for your Trade in this Pension Fund was \$5.00, you would receive credit for 600 hours. Adjusted hours are referred to as **pro-rated hours**.

### The Building Trades United Pension Trust Fund

P.O. Box 530 \* 500 Elm Grove Road, Room 300 \* Elm Grove, Wisconsin 53122-0530  
(262) 784-7880 \* (800) 433-8570 \* FAX (262) 784-8598

[www.thepensionfund.com](http://www.thepensionfund.com)



The benefit multiplier that was used in the calculation of pro-rated hours for service earned prior to June 1, 2023 was based on your Trade's current contribution rate.

Refer to the Exhibit shown on the chart below for the benefit rates that apply to pro-rated hours reciprocated to this Pension Fund prior to June 1, 2023. These Exhibits A and B are found on pages 126-144 of the appendix.

Trade	Exhibit
Bricklayers	Exhibit A
Carpenters	Exhibit A
Cement Masons	Exhibit A
Heat & Frost Insulators	Exhibit B
Ironworkers	Exhibit A
Laborers	Exhibit A
Painters	Exhibit A
Plasterers	Exhibit B
Plumbers	Exhibit A
Roofers	Exhibit A
Steamfitters	Exhibit B
Tile Layers	Exhibit A
Tile, Marble, Terrazzo Finishers & Shopworkers	Exhibit A

**Note:** Please refer to Exhibits D & E for the appropriate benefit multiplier for pro-rated hours if you experienced an Interruption in Continuous Service before 1992 as described on pages 11-12. Also refer to Exhibits D and E if you would have experienced an Interruption in Continuous Service before 1992 but were partially protected as described on page 18. Exhibits D & E can be found on pages 147-148 of the appendix.

2. The "**Calculation of Your Benefit Amount**" subsection of the "**Normal Retirement Benefits**" section on page 29 of your SPD is updated to read as follows:

The amount of your Normal Retirement Benefit depends on the number of uninterrupted hours of covered work credited to you up to age 63, and the benefit rates in effect at the time you reach age 63 unless your Continuous Service is partially protected. If you continue working past age 63, see pages 32-33 for information regarding possible increased benefit rates.

If you earn five or more years of Continuous Service, experience an Interruption in Continuous Service, and then return to covered work, hours credited before the Interruption will not be included in determining the amount of your Normal Retirement Benefit. You will be eligible to receive a Deferred Vested Benefit based on service credited before the Interruption in Continuous Service. (Refer to pages 67-79 for an explanation of Deferred Vested Benefits.)

If you work for Contributing Employers immediately before retiring, some of the hours you worked may not be credited to your account when benefit payments begin. When

all of the hours have been reported by your Employers, your benefit will be recalculated and adjusted retroactive to your Effective Date, or in certain circumstances, your Annuity Starting Date.

Starting on June 1, 1980, you receive no benefit credit in a Plan Year unless you have performed at least 300 hours of covered work in that year.

There are two exceptions to this rule:

- You may receive a benefit for all hours credited in your first year of employment provided at least 750 hours were contributed in the following year and you were Active due to hours worked on or after June 1, 1998; and
- You may receive a benefit for all hours credited in the Plan Year when retirement or disability benefits begin.

The amount of your monthly retirement benefit is determined by the total number of hours credited in your behalf at a rate per 1000 hours credited. This rate is called the benefit multiplier. Beginning June 1, 2023, the benefit multiplier is equal to \$12.68 per each \$1.00 of benefit bearing contribution made to the Plan by your Employer on your behalf. Additionally \$1.00 of each hourly contribution made to the Plan by your Employer on your behalf shall be non-benefit bearing. For example, if your Employer contributed \$10.00 per hour on your behalf, \$1.00 per hour would be non-benefit bearing and \$9.00 per hour would be benefit bearing. The corresponding benefit accrual rate is equal to \$114.12 (\$12.68 multiplied by \$9.00) per 1,000 hours worked.

The benefit multipliers that would apply to the hours credited on your behalf prior to June 1, 2023 are listed in Exhibit A and Exhibit B (for reciprocal contributions) of the appendix. These multipliers are listed on a Trade-by-Trade basis.

Increases to the current pension contribution may provide an increased benefit multiplier.

3. The "**Calculation of Your Benefit Amount**" subsection of the "**Early Retirement Benefits**" section on page 37 of your SPD is updated to read as follows:

The amount of your Early Retirement Benefit depends on the number of uninterrupted hours of covered work credited to you up to your retirement date and the benefit rates in effect at the time you Retire unless your Continuous Service is partially protected.

If you earn five or more years of Continuous Service, experience an Interruption in Continuous Service, and then return to covered work, hours credited before the Interruption will not be included in determining the amount of your Early Retirement Benefit. You will be eligible to receive a Deferred Vested Benefit based on service credited before the Interruption in Continuous Service. (Refer to pages 67-79 for an explanation of Deferred Vested Benefits.)

If you work for Contributing Employers immediately before retiring, some of the hours you worked may not be credited to your account when benefit payments begin. When

all of the hours have been reported by your Employers, your benefit will be recalculated and adjusted retroactive to your Effective Date of Benefits.

Starting on June 1, 1980, you receive no benefit credit in a Plan Year unless you have performed at least 300 hours of covered work in that year.

There are two exceptions to this rule:

- You may receive a benefit for all hours credited in your first year of employment provided at least 750 hours were contributed in the following year and you were Active due to hours worked on or after June 1, 1998; and
- You may receive a benefit for all hours credited in the Plan Year when retirement or disability benefits begin.

The amount of your monthly retirement benefit is determined by the total number of hours credited in your behalf at a rate per 1000 hours credited. This rate is called the benefit multiplier. Beginning June 1, 2023, the benefit multiplier is equal to \$12.68 per each \$1.00 of benefit bearing contribution made to the Plan by your Employer on your behalf. Additionally \$1.00 of each hourly contribution made to the Plan by your Employer on your behalf shall be non-benefit bearing. For example, if your Employer contributed \$10.00 per hour on your behalf, \$1.00 per hour would be non-benefit bearing and \$9.00 per hour would be benefit bearing. The corresponding benefit accrual rate is equal to \$114.12 (\$12.68 multiplied by \$9.00) per 1,000 hours worked.

The benefit multipliers that would apply to the hours credited on your behalf prior to June 1, 2023 are listed in Exhibit A and Exhibit B (for reciprocal contributions) of the appendix. These multipliers are listed on a Trade-by-Trade basis.

Increases to the current pension contribution may provide an increased benefit multiplier.

4. The "**Calculation of Your Benefit Amount**" subsection of the "**24-Month Disability Benefits**" section on page 47 of your SPD is updated to read as follows:

*24-Month Disability Benefits* are calculated using the same reduction factors that apply to Early Retirement Benefits:

- For all uninterrupted years of Continuous Service earned prior to June 1, 2016, the reduction is 1% for each year (1/12% for each month) , to a maximum reduction of 8%, for each year benefits are paid prior to age 63.
- For all uninterrupted years of Continuous Service earned June 1, 2016 and later, the reduction is determined by your age when Disability Benefits begin:

Age as of 24-Month Disability Benefit Annuity Starting Date	Reduction for hours worked June 1, 2016 and later
Under 55	32%
55	4% for each year benefits are paid prior to age 63 (1/3% for each month benefits are paid prior to age 63) maximum reduction = 32%
56	3% for each year benefits are paid prior to age 63 (1/4% for each month benefits are paid prior to age 63) maximum reduction = 21%
57	2% for each year benefits are paid prior to age 63 (1/6% for each month benefits are paid prior to age 63) maximum reduction = 12%
58 – 62	1% for each year benefits are paid prior to age 63 (1/12% for each month benefits are paid prior to age 63) maximum reduction = 5%
Participants with 30 or more years of Continuous Service in the Plan, regardless of age	1% for each year benefits are paid prior to age 63 (1/12% for each month benefits are paid prior to age 63) maximum reduction = 8%

The Lifetime Only form of Disability Benefits will be at least \$100.00 monthly.

If you earn 5 or more years of Continuous Service, experience an Interruption in Continuous Service, and then return to covered work, hours credited before the Interruption will not be included in determining the amount of your Disability Benefit. You will be eligible to receive a Deferred Vested Benefit based on service credited before the Interruption in Continuous Service. (Refer to pages 67-79 for an explanation of Deferred Vested Benefits.)

If you work for Contributing Employers immediately before receiving Disability Benefits, some of the hours you worked may not be credited to your account when benefit payments begin. When all of the hours have been reported by your Employers, your benefit will be recalculated and adjusted retroactive to your Effective Date of Benefits.

Starting on June 1, 1980, you receive no benefit credit in a Plan Year unless you have performed at least 300 hours of covered work in that year.

There are two exceptions to this rule:

- You may receive a benefit for all hours credited in your first year of employment provided at least 750 hours were contributed in the following year and you were Active due to hours worked on or after June 1, 1998; and
- You may receive a benefit for all hours credited in the Plan Year when disability benefits begin.

The amount of your monthly retirement benefit is determined by the total number of hours credited in your behalf at a rate per 1000 hours credited. This rate is called the benefit multiplier. Beginning June 1, 2023, the benefit multiplier is equal to \$12.68 per each \$1.00 of benefit bearing contribution made to the Plan by your Employer on your behalf. Additionally \$1.00 of each hourly contribution made to the Plan by your Employer on your behalf shall be non-benefit bearing. For example, if your Employer contributed \$10.00 per hour on your behalf, \$1.00 per hour would be non-benefit bearing and \$9.00 per hour would be benefit bearing. The corresponding benefit accrual rate is equal to \$114.12 (\$12.68 multiplied by \$9.00) per 1,000 hours worked.

The benefit multipliers that would apply to the hours credited on your behalf prior to June 1, 2023 are listed in Exhibit A and Exhibit B (for reciprocal contributions) of the appendix. These multipliers are listed on a Trade-by-Trade basis.

Increases to the current pension contribution may provide an increased benefit multiplier.

As always, please contact the Plan Office if you have any questions or concerns.

Sincerely,

The Board of Trustees of the Building Trades United Pension Trust Fund – Milwaukee & Vicinity Pension Plan

*This notice, which serves as an SMM, contains only highlights of certain features of the Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan provisions, the Plan document language will govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time.*