

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
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.**



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.

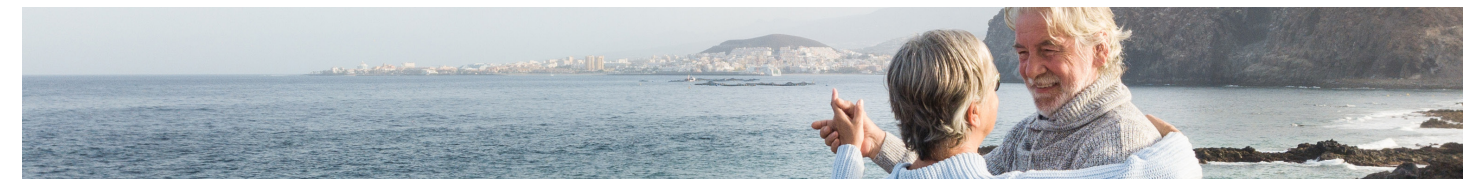
Employer Updates

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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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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