

Building Your Tomorrow

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

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

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.)

Building Your Tomorrow

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

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

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

All Rights Reserved © 2021



Building Your Tomorrow

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

Inside This Issue

Fund Administrator	Page 1
June 1, 2021 Benefit Rates . . .	Page 2
Notice of Plan Change	Page 3
Planning to Retire?	Page 4

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

