

# Building Your Tomorrow

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## Helpful explanations

**Plan Year:** June 1 to May 31

**Year of Service:** 300 hours worked in a Plan Year

**Normal Retirement Age:** The age at which retirement benefits are payable without any reductions for early payment. If ten years of service have been earned before an interruption, or without interruption, reduced benefits can be paid to retirees anytime between ages 55 and Normal Retirement Age.

**Interruption in Continuous Service:** Three years in a row of not earning a Year of Service.

**Protections of Continuous Service:** Circumstances that prevent you from having an interruption in Continuous Service, even if you did not earn a Year of Service for three years. **See page two** for examples of protections.

**Deferred Vested Benefits:** Interruption in service occurred. Benefits are paid at Normal Retirement Age based on service earned before interruption.

**Early Deferred Vested Benefits:** Deferred Vested Benefits paid at an early retirement age at a reduced rate.

**Normal Retirement Benefits:** Retirement benefits based on service for which there were no interruptions.

**Early Retirement Benefits:** Normal Retirement Benefits paid between ages 55 and 63 at a reduced rate.

## Normal Retirement Age changes for future Deferred Vested Benefits

*While reading this article, it may be helpful to refer to the explanations in the box at left.*

The Trustees recently made an important Plan change. Participants are only affected by this Plan change if they have an interruption in Continuous Service after June 1, 2006, and begin receiving Deferred Vested Benefits in the future based partly or completely on service they earned June 1, 2006, or later. (Deferred Vested Benefits are the type of retirement benefits paid when someone has an interruption in Continuous Service.)

*The Normal Retirement Age for Deferred Vested Benefits earned on or after June 1, 2006, has been changed from age 63 to age 65.*

What does this change mean? For many Participants, this change makes no difference to their benefits. The Trustees did *not* change the Normal Retirement Age for Normal and Early Retirement Benefits; that is, benefits based on Continuous

Service without interruption. *The Normal Retirement Age for Normal Retirement Benefits continues to be 63.*

Those Participants who already had an interruption in Continuous Service between June 1, 1982, and May 31, 2006, also have a Normal Retirement Age of 63 for the Deferred Vested Benefits they earned prior to that interruption.

Those Participants who had an interruption in Continuous Service before June 1, 1982, have a Normal Retirement Age of 64 or 65 for the benefits earned prior to that interruption. This has not changed.

So, what is changing?

Participants who have an interruption in Continuous Service *after* June 1, 2006, will have a Normal Retirement Age of 65 for that portion of their benefits earned *after* June 1, 2006, and prior to the interruption. Because three Plan Years must pass before an interruption in Continuous Service occurs, the Plan change will not actually affect Participants' benefits until they have an interruption in service occurring

*(Continued on page 2)*

## Notice

This newsletter contains important information regarding recent Plan Amendments on pages 1, 2, and 3. After reviewing, please place this inside your Summary Plan Description, as this publication also serves as a formal NOTICE OF PLAN CHANGES.

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# Normal Retirement Age changes to 65 for Deferred Vested Benefits earned in future

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after June 1, 2009. Even when someone does have an interruption after June 1, 2009, the Normal Retirement Age of 63 stays in effect for service earned before June 1, 2006. The Normal Retirement Age of 65 only applies to that portion of service earned after June 1, 2006.

Because of this Plan Change, some Participants will have more than one Normal Retirement Age for their Deferred Vested Benefits. This may result in receiving two portions of the full benefit at two different ages; or having different age reductions apply to their Deferred Vested Benefits if they receive them before their earliest Normal Retirement Age.

## Examples of Protections of Continuous Service

The following may prevent you from having an Interruption in Continuous Service, and keep you eligible for Normal or Early Retirement Benefits, with a Normal Retirement Age of 63, instead of Deferred Vested Benefits:

Serious and Extended Unemployment in your trade (you still must work 100 or more hours)

Maternity or Paternity Leave

Serving in the U.S. Armed Forces, National Guard or Peace Corps

Reaching age 55

Medical disability (partial or total)

Working for the City or County of Milwaukee or the State of Wisconsin where your union has a Collective Bargaining Agreement

Working for the same Employer in contiguous non-covered work

## Modified rules for suspension of benefits during full employment apply only to work in this Pension Fund's jurisdiction

When your Union Local declares a period of full employment for your trade, the Pension Plan's normal suspension of benefit provisions for working after retirement are temporarily modified. Those retirees who want to work under the modified suspension of benefit provisions must sign up at their Union Local during a period of declared full employment.

Those retirees who have signed the required form at their Union Local during the period of declared full employment may work in Plan-related employment for 710 hours in that calendar year before being limited to

39 hours per month for the rest of that calendar year. (The normal suspension of benefit provisions limit retired Participants to 320 hours in a calendar year before limiting them to 39 hours per month.)

Effective June 1, 2006, the Pension Plan was amended to clarify that the modified rules apply only to those Participants working within the jurisdiction of the Union declaring a period of full employment. This means a Retired Participant working in another Pension Fund's jurisdiction, who has requested pension contributions be transferred back to this Pension Fund, is limited to 320 hours of work in a calendar year, not 710 hours,

### **Building Your Tomorrow**

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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**

Lois Mathis-Gleason  
**Editor**

Ramona Garrity  
**Assistant 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 April 2001. 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.

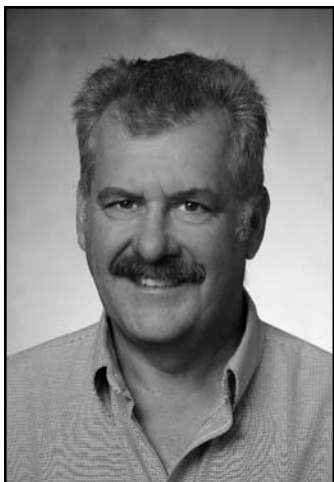
**Our office hours are Monday through Friday, 8 a.m. to 5 p.m.**

website address:  
**[www.thepensionfund.com](http://www.thepensionfund.com)**

before being limited to 39 hours per month; even if that Participant has signed a full employment form with the Union Local.

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## Meet your Trustees



**David Coates**  
**Labor Trustee**

Ironworkers Union Local 8 will be 105 years old this year. **David Coates** is proud to be a member of Local 8 for the past 35 years, and their Southern Business Agent since January 2005.

Ironworking is a vocation David has shared with his uncle, three brothers, and a cousin. David's father is a 57-year member of Bricklayers Local 8, his son is a member of

Millwrights Local 2337, and one brother is a member of Operating Engineers Local 139.

As a Business Agent, David dispatches ironworkers to job sites and oversees other daily activities of the Union Local. He also serves as Trustee on the Ironworkers Health and Welfare, Annuity, and Apprenticeship Boards; and is a Trustee on the State of Wisconsin's Apprenticeship Advisory Committee.

David became a Pension Fund Trustee in February 2005. He serves on the Employer Withdrawal Liability Committee.

David and his wife, Linda, recently celebrated 35 years of marriage. They have a daughter; Kerry, and two sons; Jesse and Shaun. They have also been blessed with three granddaughters; Meghan, Madelyn, and Delaney.

David is a member of the Milwaukee and Kenosha Building Trades Councils, and the East Troy Knights of Columbus. Besides golfing, hunting, and fishing, David enjoys riding his Harley and especially likes showing off his 1963 Thunderbird.



**Brian Kemp**  
**Management Trustee**

**Brian Kemp** has seen quite a few changes in his life during the past eleven years. In 1995, he started out cleaning the yard for Superior Masonry Builders. Today, he is an Estimator and its Secretary/Treasurer. One thing that has not changed is that the company, in existence since 1959, and owned by Brian's father, Mark Kemp, has been current in its Pension Fund contributions every year.

Brian was seated as a Pension Fund Trustee in March 2006. He serves on the Pension Fund's Eligibility Committee. He also is on the Wage Negotiation Committee for Bricklayers, representing the Allied Construction Employers Association.

On the family front, Brian and Kim got married on August 27, 2005. They are expecting their first child this September. It remains to be seen whether Brian will find time amid all these changes to pursue his favorite hobbies – playing basketball and soccer, hiking, and biking.

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## Disability earnings limit in Wisconsin rises to \$1,040 per month

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 from the Pension Fund to perform work that is not construction-related if their earnings from wages are under a certain dollar limit each month.

The dollar amount is established by multiplying 160 times the higher of: (1) the Federal minimum wage,

currently \$5.15; or (2) the minimum wage mandated by the state in which the work was performed.

The State of Wisconsin raised its minimum wage effective June 1, 2006, to \$6.50 per hour. This means that effective June 1, 2006, Disabled Participants working in Wisconsin may earn up to \$1,040 per month, provided the work is not construction-related employment, without jeopardizing their Pension Fund Disability Benefits.

# Planning to Retire?



If you want to apply for benefits, and would like to receive your first benefit payment:	you must receive a Benefit Illustration Sheet between:	and return your completed Application for Benefits and all necessary supporting documents no later than:
October 1, 2006	July 3, 2006 & August 31, 2006	August 31, 2006
November 1, 2006	August 1, 2006 & September 29, 2006	September 29, 2006
December 1, 2006	September 1 2006 & October 31, 2006	October 31, 2006
January 1, 2007	October 2, 2006 & November 30, 2006	November 30, 2006

**☞ The Pension Fund Office will be closed on Monday, September 4, 2006**

**Next Pre-Retirement Seminar: October 28 and November 4, 2006  
Invitations will be mailed in mid-September to Participants 50 and over**

**ADDRESS SERVICE REQUESTED**

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