

# Building Your Tomorrow

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## Notice

This newsletter contains important information regarding recent Plan Amendments on pages 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.

## Autumn Pre-Retirement Seminar

Our popular two-day pre-retirement seminar for those 50 and older is scheduled for October 20 and 27, 2007. Invitations will be mailed in early September. Space is limited, so sign up early! (If you have attended this seminar in the past, we ask you not to sign up again, so those who have never attended have the opportunity.)

Information is provided on Social Security benefits, financial planning, social and quality-of-life issues, and your retirement benefits from the Building Trades Pension Fund. There is no charge for this seminar. Lunch and snacks are provided.

Because of the variety of health plans covering building trades members, specific health information is not provided at this seminar.

## Annual Statements coming soon

Your Annual Statement of Credits from the Pension Fund should arrive in late August or early September. When you receive it, please verify that all information, including your beneficiary information, is correct. Call this office if you have questions.

As you read your statement, keep the following points in mind:

### Plan Year

The Annual Statement of Credits reports hours by Plan Year, which is not the same as a calendar year. Plan Years run from June 1 through May 31. For example, the 2005 Plan Year lists hours worked from June 1, 2004, through May 31, 2005. If you worked less than 300 hours in any Plan Year after 1980, you will not be credited with hours for that Plan Year.

### Working as an apprentice

If you started your union career as an apprentice, the hours you worked during your first year might not appear on your statement. This is because most employers are not required by union contract to pay pension contributions for new apprentices until one year from the date of hire, or until 750 hours are worked, whichever comes later.

If your employers did not pay contributions for your first year of employment as an apprentice, your hours worked still count towards Participation in the Pension Plan towards the five years of Continuous

Service you need to become vested in the Pension Plan.

### Hours worked; hours credited

The number of hours credited may be different than the number of actual hours worked on your statement. There are a number of possible explanations for this:

If your employer's hourly pension contribution rate was higher or lower than the required minimum rate, your hours credited will be adjusted higher or lower than actual hours worked to compensate for the different rate paid.

If you have hours transferred in from another pension fund, the benefit hours credited will be adjusted higher or lower than the actual hours worked, depending if the other pension fund's contribution rate is higher or lower than this Pension Fund's rate.

If you were credited with less than 300 hours in a Plan Year, benefit hours credited will be zero (beginning with the 1981 Plan Year).

If you forfeited any years of Continuous Service before becoming vested in the Plan, no benefit hours are credited during those years.

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## Notice of Plan Change regarding Protection of Continuous Service due to disability

Under the Plan, a Participant may avoid an interruption in Continuous Service for purposes of maintaining eligibility for Disability Benefits if the Participant has a continuous partial disability. If a disability exists immediately after the period of time in which contributions were last made to the Pension Fund on the Participant's behalf, and the disability continues, the Participant's Continuous Service could be protected, keeping the Participant Active under Pension Plan rules and preventing an interruption in service.

Effective for benefits earned on or after June 1, 2007, the Trustees changed the Pension Plan regarding what type of work can be performed during the time period for which a Participant requests protection of

Continuous Service due to a partial disability.

With regard to service on or after June 1, 2007, a Participant cannot obtain protection of Continuous Service due to a partial disability if, during the period for which the protection is requested, the Participant continues working in the occupation for which contributions were received on the Participant's behalf, or in a similar occupation, whether union or non-union.

This Plan change has no effect on Participants receiving Disability Benefits. The rules regarding working while receiving Disability Benefits, which are more restrictive than the rules regarding working and obtaining partial disability protection, remain unchanged.

## Notice of Plan Change regarding lump sum rollovers for non-spouse beneficiaries

When surviving spouse beneficiaries receive Death or Survivor benefits in a lump sum, they have an option to receive the benefit directly or to roll the benefit over to an Individual Retirement Account (IRA) or other qualified plan. Previously, this type of option was not available to non-spouse beneficiaries (children or other beneficiaries not married to the Participant).

In response to a recent change in the tax laws, the Trustees changed the Pension Plan effective with distributions made on or after June 1, 2007, to allow any non-spouse beneficiary to roll lump sum Death or Survivor

Benefits over to an inherited IRA or inherited Individual Retirement Annuity, as defined in Section 408(d)(3)(ii) of the government's Internal Revenue Code.

This means that if a non-spouse beneficiary inherits an IRA or Individual Retirement Annuity from a deceased Participant, the beneficiary may choose to directly roll over the Pension Fund's lump sum Death and/or Survivor Benefits, payable as a result of that Participant's death, to the inherited IRA. This could be helpful to the beneficiary from an income tax perspective because pay-

*(Continued on page 3)*

### ***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 October 2006. 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)**

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# Meet your Trustees



**Richard Fistler**  
**Labor Trustee**

**Rich Fistler** began working as Business Representative of the Chicago Regional Council of Carpenters, Kenosha office, in April 2006. His day-to-day responsibilities include assisting union members and contractors with job-related issues, enforcing labor agreements, member retention, and organizing. Rich was a Labor Representative on the Tri-County Joint

Apprenticeship Training Committee from 1990 until its merger with the Milwaukee J.A.T.C. in 2005. He is currently Financial Secretary for Local 161.

Rich's interest in the construction trades was sparked by his father, who was regional director for the Austin Company, an international engineering and construction management company.

Rich was appointed to the Pension Fund Board of Trustees in July 2006. He has been a member of the Burlington Optimist Club for the past nine years.

Rich and Teri have been re-married for 15 years. They have five children; Kim, 28; Danny, 26; Lauren, 22; Jacob, 20; and Leigh, 18. They also have a grandchild, one-year-old Hunter. Besides spending time with their family, Rich and Teri enjoy bike riding

(Treks, not Harleys). They recently returned from the Black Hills in South Dakota, where they rode a 48-mile trail near Deadwood — most of it uphill, according to Rich. He also enjoys hunting and fishing.



**Les Blum**  
**Management Trustee**

In 1972 **Les Blum** began working at Opus North Corporation, one of the first design build firms in the country. As Senior Vice President and General Manager, Les is responsible for Opus' Wisconsin and Michigan operations, which include both development and construction activities.

Les was appointed a Pension Fund Trustee in June 2006. He serves as Vice Chairman of the Board of Trustees and as Chairman of the Executive Committee. Les is also a member of the Associated General Contractors, the National Association of Industrial and Office Properties, the International Council of Shopping Centers, the Marquette University Engineering Advisory Board, and the Archdiocese of Milwaukee School Advisory Board.

Les and his wife, Erin, have been married 35 years. They have five children and two grandchildren. Les enjoys golfing, fishing, gardening, woodworking, and cheering on the Marquette basketball team.

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## Rollovers for Non-spouse Beneficiaries

*(Continued from page 2)*

ments rolled over are not taxed in the current year and no income tax is withheld.

Although surviving spouses can make direct rollovers of lump sum Death or Survivor Benefits to IRA's established by themselves, non-spouse beneficiaries cannot. They are only allowed to make rollovers to

inherited IRA's and inherited Individual Retirement Annuities.

The Pension Fund does not give advice regarding the possible tax consequences of receiving or rolling over retirement or survivor distributions. Participants and beneficiaries are strongly advised to consult a tax advisor before making any decisions regarding receiving distributions.

# 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, 2007	July 2, 2007 & August 31, 2007	August 31, 2007
November 1, 2007	August 1, 2007 & September 28, 2007	September 28, 2007
December 1, 2007	September 4, 2007 & October 31, 2007	October 31, 2007
January 1, 2008	October 1, 2007 & November 30, 2007	November 30, 2007

**☞ The Pension Fund Office will be closed on Monday, September 3, 2007**

**ADDRESS SERVICE REQUESTED**

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