

Building Your Tomorrow

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Annual employment questionnaire

We will send our annual employment questionnaire to certain retirees around April 1. The annual employment questionnaire is sent to Retirees under the age of 71. It is **not** sent to beneficiaries (widows or other survivors), disabled workers, retirees over age 71, or Alternate Payees (those receiving pensions as a result of a divorce or child support order). Those who DO receive the questionnaire must complete and return it promptly, because their May 1 benefit will not be sent until the questionnaire is completed and returned.

If you receive the questionnaire, and if your benefits are paid by direct deposit into your bank account, please note you must return the questionnaire **BEFORE APRIL 15** in order to receive your direct deposit on May 1. If you return the questionnaire after April 15 but before May 1, your benefit payment will be mailed to you in the form of a check on May 1.

Over age 35? Come to one of our Retirement Seminars

The Pension Fund offers two distinct retirement seminars to help workers prepare for retirement. One is designed for those 35 to 50 years of age, and lasts two and a half hours. The other is offered on two consecutive Saturdays, and is targeted to those age 50 and older who have not yet retired. This seminar is more comprehensive.

Age 35 to 50

To help make sure you are financially prepared for retirement, attend the retirement planning seminar for Participants 35 to 50 years of age at the Pension Fund office on February 21 from 6:00 p.m. to 8:30 p.m. Snacks are provided. Invitations are being mailed in the middle of January.

Age 50 and over, not retired

For those 50 and over, a seminar is scheduled for April 5 and 12, from 8:30 a.m. to 4:00 p.m. each day. The two-day seminar pro-

vides information on Social Security, financial planning, social issues, and your retirement benefits from the Building Trades Pension Fund. Because of the variety of health plans covering building trades members, specific health insurance information is not provided at this seminar.

Lunch and snacks are provided at no charge at the two-day seminar.

This seminar has been popular with its past participants. Here are some comments from those who attended this seminar last year:

“Great info! Best seminar I have attended in many years.”

“Very informative, glad I attended.”

“Everyone in the trades should be at one of these conferences.”

Invitations for the two-day seminar will be mailed in late February. Because of limited space, we ask that you do not attend if you have attended in the past.

Year-end tax statements coming soon

The form 1099 income tax statements for 2007 will be mailed to everyone who received benefits from the Pension Fund in 2007 by January 31, 2008.

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Meet your Trustees



Kieth Burg
Management Trustee

In June 1989, **Kieth Burg** began working at JFK Builders, where he now serves as Chief Executive Officer. JFK offers rough and finish carpentry for remodeling and construction projects small and large. Kieth

bids on and reviews contracts, among his many other responsibilities.

Kieth was appointed to the Pension Fund Board of Trustees in July 2006. He also serves on the Allied Construction Employers board. His company is a member of the Associated General Contractors and the Milwaukee Builders Association.

Kieth takes pride in serving his community through his work on the MACC Fund Board.

Kieth is married to Karen and has three children; Jessica, Samantha, and Danielle. He likes golfing and is a fan of the Packers and Badgers.

Tax withholding from benefit payments

The federal government typically changes its income tax withholding tables once a year. If you have federal income taxes withheld from your monthly Pension Fund payments, and you have instructed the Pension Fund to withhold federal taxes based on marital status and a certain number of dependents or allowances, you will probably notice a slight change in your tax withholding amount starting February 1, 2008. The amount withheld will go down slightly, meaning your net benefit payment will go up. If you have taxes withheld based

on a straight percentage or dollar amount, there will be no change.

Around February 1, we will send tax withholding forms to everyone currently receiving monthly benefits. If you wish to change your federal or Wisconsin state income tax withholding instructions, use that form. If you do not wish to change your instructions, please discard the form.

The Pension Fund withholds federal and Wisconsin state income tax according to your instructions.

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the Trustees of the
Building Trades United Pension
Trust Fund

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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

Summary Annual Report

This is a summary of the annual report for the Building Trades United Pension Trust Fund (EIN 51-6049409) for the year ending May 31, 2007. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by the Trust Fund. Plan expenses were \$97,862,463. These expenses included \$8,188,005 in administrative expenses and \$89,674,458 in benefits paid to participants and beneficiaries. A total of 27,842 persons were participants in, or beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,441,026,068 as of May 31, 2007, compared to \$1,267,385,727 as of June 1, 2006. During the Plan Year, the Plan experienced an increase in net assets of \$173,640,341. This increase included unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$271,502,804, including Employer contributions of \$88,121,422, gains of \$87,257,925 from the sale of assets, and earnings from investments of \$96,123,457.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on written request. The following items are included in that report:

1. an accountant's report;
2. assets held for investment;
3. transactions in excess of 5% of Plan assets;
4. actuarial information regarding the funding of the Plan.

To obtain a copy of the full annual report, or any part thereof, write the office of the Board of Trustees of the Building Trades United Pension Trust Fund, who is the Plan Administrator, P.O. Box 530, 500 Elm Grove Road, Room 300, Elm Grove, Wisconsin 53122 (telephone number 262/784-7880).

You also have the right to receive from the Plan Administrator, on written request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. These portions are also furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 500 Elm Grove Road, Room 300, Elm Grove, Wisconsin, or at any Employer or Union location where there are at least 50 participants covered under the Plan; and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N5507, Pension and Welfare Benefit Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

PLAN ADMINISTRATOR:

Board of Trustees
Building Trades United Pension Trust Fund
P.O. Box 530
500 Elm Grove Road, Room 300
Elm Grove, Wisconsin 53122
(262) 784-7880 or (800) 433-8570

Annual Funding Notice

This notice, which federal law requires all multi-employer plans to send annually, includes important information about the funding level of the Building Trades United Pension Trust Fund, Plan Number 001 and EIN 51-6049409 (Plan). This notice also includes information about rules governing insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning June 1, 2006, and ending May 31, 2007 (Plan Year).

Plan's Funding Level

The Plan's "funded current liability percentage" for the Plan Year was 68.24%.* In general, the higher the percentage, the better funded the plan. The funded current liability percentage, however, is not indicative of how well a plan will be funded in the future or if it terminates. Whether this percentage will increase or decrease over time depends on a number of factors, including how the plan's investments perform, what assumptions the plan makes about rates of return, whether employer contributions to the fund increase or decline, and whether benefit payments from the fund increase or decline.

Plan's Financial Information

The market value of the Plan's assets as of June 1, 2006, was \$1,265,858,641. The total amount of benefit payments for the Plan Year was \$89,405,001. The ratio of assets to benefit payments is 14.16 to 1. This ratio suggests that the Plan's assets could provide for approximately 14.16 years of benefit payments in annual amounts equal to what was paid out in the Plan Year. However, the ratio does not take into account future changes in total benefit payments or plan assets.

Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether,

Annual Funding Notice *(continued from page 4)*

and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

In calculating a person's monthly payment, the PBGC will disregard any benefit increases that

were made under the plan within 60 months before the earlier of the plan's termination or insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Michael Gantert, Fund Director, Building Trades United Pension Trust Fund, 500 Elm Grove Road, Suite 300, Elm Grove, Wisconsin 53122, or call 262-784-7880, or call toll-free at 1-800-433-8570. For more information about the PBGC and multiemployer benefit guarantees, go to the PBGC's web site, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

*** Additional Explanation**

This year's funding ratio of 68.24% is based on a 5.75% interest rate as required by current Federal regulations. If the Plan's funding status were instead based on recently adopted Federal regulations which in effect provide for the use of our Plan's current interest rate of 7.5% for accrued liability, the funding ratio would be 88.6% which is well above the appropriate funding requirements as established by the Government. By law, the 7.5% interest assumption calculation becomes effective for our Plan Year beginning June 1, 2008.

Planning to Retire?



If you 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:
April 1, 2008	January 2, 2008 & February 29, 2008	February 29, 2008
May 1, 2008	February 1, 2008 & March 31, 2008	March 31, 2008
June 1, 2008	March 3, 2008 & April 30, 2008	April 30, 2008
July 1, 2008	April 1, 2008 & May 30, 2008	May 30, 2008

☞ The Pension Fund Office will be closed for the holiday on Friday, March 21, 2008

ADDRESS SERVICE REQUESTED

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