



NOTICES OF PLAN CHANGES THAT OCCURRED AFTER THE 2006 SUMMARY PLAN DESCRIPTION WAS PUBLISHED

Plan Change: Regarding Protection of Continuous Service due to disability

Effective: June 1, 2007

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.

Plan Change: Lump sum Rollovers for Non-spouse Beneficiaries

Effective: June 1, 2007

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 payments 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.

Plan Change: Disability earnings limit rises to \$1,048 per month

Effective: July 24, 2008

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

The Federal minimum wage rose to \$6.55 per hour effective July 24, 2008, which was higher than the then-current Wisconsin minimum wage of \$6.50 per hour. Therefore, effective July 24, 2008, Disabled Participants working in Wisconsin may earn up to \$1,048 per month, provided the work is not construction-related employment, without jeopardizing their Pension Fund Disability Benefits.

Plan Change: QDRO's allowed to change divorcing Retirees' benefits from joint and survivor to lifetime only

Effective: January 1, 2009

When Participants apply to begin receiving retirement benefits, they choose what form of benefit to receive. Some of the benefit forms offered are Lifetime Only, Automatic Joint and Survivor, and Pop-up Joint and Survivor. Once Participants begin receiving benefits, they cannot change their benefit form. In the past, this has been true even if someone divorces after retiring.

On June 4, 2008, the Trustees amended the Pension Plan so that if a Retiree divorces, a Qualified Domestic Relations Order (QDRO) that is qualified by the Pension Plan on or after January 1, 2009, may direct that a Retired Participant's benefit form be changed from the Automatic or Pop-up Joint and Survivor form to the Lifetime Only form.

The QDRO would have to state that benefits paid in the joint and survivor form are no longer payable, and that the former spouse is no longer entitled to survivor benefits. The QDRO would also have to state the Participant's benefit shall be recalculated to the Lifetime Only amount.

A QDRO is a legal document that has been signed and certified by the court having proper jurisdiction over the matter, and must meet the requirements of the Pension Plan, the Internal Revenue Code, and the Employee Retirement Income Security Act. The document is not considered Qualified until the Pension Plan Trustees have received a signed and court-certified copy, and have approved the terms and language of the order.

Effective date of form change

If a Participant's benefit form changes because of a QDRO, the effective date of the change would occur after two things happen: (1) proof of divorce is filed with the Pension Fund Trustees, and (2) the status of the former spouse with respect to the survivor benefit is definitely determined by the Trustees. The effective date of the change is the first of the month after both of these conditions have been met. The change in the benefit amount would not be retroactive to any time period before these two conditions were met.

If such a benefit form change takes place, there would be no survivor benefits payable to anyone when the Participant dies. In addition, the Participant would not be able to change the benefit form away from Lifetime Only at any time in the future, even in the event of remarriage.

A QDRO is filed by the divorced husband and wife in the court in which the divorce took place. It is generally determined at the time of divorce whether a QDRO is supposed to be filed. The agreement to file one, and the terms of the proposed QDRO, are usually stated in the marital settlement agreement of the divorce decree. It is the responsibility of the Participant, the Participant's ex-spouse, or their attorneys to file a QDRO. The Pension Fund Trustees make the final determination whether an order is Qualified. The Pension Fund cannot abide by orders that are not determined to be Qualified.

No other type of change in benefit form is allowed after retirement for any reason, including death of a spouse or designated beneficiary, or marriage after retirement. Simply getting a divorce does not cause a benefit form change. There will be no benefit form change unless a QDRO clearly orders the change from an Automatic or Pop-up Joint and Survivor form to the Lifetime Only form.

If a Retired Participant who receives benefits under the Automatic Joint and Survivor or Pop-up Joint and Survivor form divorces, and there is no QDRO, and nothing is stated about this pension in the marital settlement agreement, then the pension continues as if there were no divorce. The ex-spouse would have the same survivor benefits at the Participant's death as if they had remained married. In the case of the Pop-up Joint and Survivor form, the Participant's benefit would increase if the ex-spouse died first, just as if they had not divorced.

If a marital settlement agreement states the ex-spouse of a Retired Participant gives up rights to the survivorship benefits, but does not state that the Participant's benefit is to be increased to the Lifetime Only amount, the Participant's benefit amount would not change, even though the ex-spouse would not receive survivorship benefits at the Participant's death. If the Participant re-married and then passed away, the new spouse would receive survivorship benefits at the Participant's death.

Anyone applying for retirement benefits should consider their benefit form choice carefully. Anyone considering divorce, whether before or after retirement, should educate themselves to understand the effect of a divorce on their pension benefits. The Pension Fund office can provide information, but not advice. Contact an attorney who is knowledgeable in family law to provide advice if needed.

Plan Change: New benefit option available: 75% Joint and Survivor

Effective: January 1, 2009

Participants applying for retirement benefits have several benefit payment options to choose from. Beginning January 1, 2009, the Pension Fund is offering married Participants an additional option, as required by the federal Pension Protection Act of 2006. This new option is the 75% Joint and Survivor option.

This option allows Retirees to receive a reduced monthly benefit for their lifetime. If the Retiree dies first, the Retiree's spouse is then entitled to receive three-fourths (75%) of the Retiree's reduced monthly benefit as long as the spouse lives.

If the spouse dies before the Retiree, the Retiree's benefit remains at the reduced level for as long as the Retiree lives.

This option works the same way as the Automatic Joint and Survivor benefit, which the Pension Fund has offered since the 1960's. However, under the Automatic Joint and Survivor form, which is paid automatically unless both the Retiree and the Retiree's spouse waive it in writing, the Retiree's benefit is not reduced by quite as much, and the surviving spouse then receives two-thirds (66.67%) of the Retiree's reduced benefit.

The 75% Joint and Survivor option is also available to married Participants applying for Total and Permanent Disability Benefits, and married Participants over age 55 applying for 24-Month Disability Benefits. The 75% Joint and Survivor option is not available for benefits payable under the former Kenosha Local #237 Pension Plan and the former Racine Construction Industry Pension Plan. Different options are available under these Plans.

Participants near retirement age may contact the Pension Fund office for a benefit illustration. The illustration describes all the options available upon retirement and includes dollar figures for each option based on each Participant's current situation.

Refer to the Pension Fund's 2006 Summary Plan Description (SPD) for an explanation of the different options available at retirement. The benefit options are listed at the end of each pension benefit section (Normal Retirement, Early Retirement, Deferred Vested, and Disability Benefits), and explained on pages 118-121.

Pension Fund staff is prohibited by law from giving advice on what benefit option to choose. Participants should consider contacting a personal financial planner if advice is needed.

Plan Change: Disability earnings limit rises to \$1,160 per month

Effective: July 24, 2009

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

The Federal minimum wage rose to \$7.25 per hour effective July 24, 2009. Therefore, effective July 24, 2009, Disabled Participants may earn up to \$1,160 in gross wages per month, provided the work is not construction-related employment, without jeopardizing their Pension Fund Disability Benefits.

Plan Changes: Additional rollover options available

Effective: January 1, 2008

Effective January 1, 2008, Participants, surviving spouse beneficiaries, and spouses or former spouses named in a qualified domestic relations order that are eligible for* and applying to receive retirement or survivor benefits as a lump sum, may rollover the lump sum to Roth Individual Accounts (IRA's) in addition to the other types of plans for which rollovers have previously been eligible. These plans include Internal Revenue Service qualified 403(b), 457(b), 401(a) plans, and traditional IRA's.

***NOTE:** Lump Sums are not available to Participants unless the actuarially equivalent lump sum value of a monthly lifetime benefit is less than \$10,000. Most Participants are not eligible for lump sums. In any event, no retirement benefits, including lump sums, if applicable, are payable before applying for retirement benefits at retirement age.

Effective: June 1, 2010

Effective June 1, 2010, non-spouse beneficiaries eligible for and applying to receive survivor benefits as a lump sum may rollover the lump sum to Individual Retirement Accounts or Individual Retirement Annuities. Previously, non-spouse beneficiaries were limited to rollovers into *inherited* Individual Retirement Accounts or *inherited* Individual Retirement Annuities only.

Plan Changes: Changes in benefit rates, 2008 - 2010

Following are the benefit rates for the 2008, 2009, and 2010 Plan Years. (Plan Years run from June through May.) The rates listed for each year apply to credit earned during that Plan Year **only**. Please refer to pages 102 through 112 of the 2006 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. If you have worked more than 20 years, you can also add the longevity benefit described on page 115 of the 2006 Summary Plan Description.

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.

Please note: The rates 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 might apply to you for the transferred hours. Please call the Pension Fund Office with any questions. Finally, the rates listed here do NOT apply to hours worked in earlier Plan Years.

OPEIU members: Due to the various contribution rates negotiated with individual employers, a variety of rates apply for Office & Professional Employee International Union members. Please contact the Pension Fund Office for the rates that apply to you.

Notice of 2008 Benefit Rates (June 2007 – May 2008)

Trade	Contribution rate per hour worked	Multiplier per 1000 hours credited
Bricklayers	\$5.55	\$149.13
Carpenters	\$5.68	\$148.55
Cement Masons Area 558	\$5.73	\$151.05
Cement Masons Area 845	\$6.07	\$163.46
Heat & Frost	\$5.37	\$127.30
Ironworkers	\$5.37	\$124.72
Laborers	\$4.70	\$143.57
Painters	\$4.95	\$123.90
Plasterers	\$6.33	\$172.99
Plumbers	\$5.33	\$120.18
Roofers	\$4.07	\$ 87.21
Steamfitters	\$5.33	\$116.03
Tile Finishers	\$5.41	\$146.97
Tile Layers	\$5.41	\$145.58

Notice of 2009 Benefit Rates (June 2008 – May 2009)

Trade	Contribution rate per hour worked	Multiplier per 1000 hours credited
Bricklayers	\$6.24	\$159.16
Carpenters	\$6.16	\$152.32
Cement Masons Area 558	\$6.48	\$162.85
Cement Masons Area 845	\$6.62	\$169.36
Heat & Frost	\$5.87	\$132.10
Ironworkers	\$5.92	\$127.37
Laborers	\$5.05	\$143.57
Painters	\$5.45	\$128.33
Plasterers	\$6.93	\$180.37
Plumbers	\$6.05	\$124.46
Roofers	\$4.42	\$ 87.21
Steamfitters	\$6.33	\$133.26
Tile Finishers	\$5.91	\$151.77
Tile Layers	\$5.91	\$150.38

Notice of 2010 Benefit Rates (June 2009 – May 2010)

Trade	Contribution rate per hour worked	Multiplier per 1000 hours credited
Bricklayers	\$6.24	\$129.66
Carpenters	\$7.26	\$155.22
Cement Masons Area 558	\$7.48	\$162.85
Cement Masons Area 845	\$7.87	\$176.74
Heat & Frost	\$7.07	\$138.50
Ironworkers	\$7.07	\$131.35
Laborers	\$6.05	\$143.57
Painters	\$6.45	\$128.33
Plasterers	\$7.93	\$180.37
Plumbers	\$7.05	\$124.46
Roofers	\$5.67	\$ 94.59
Steamfitters	\$7.68	\$142.88
Tile Finishers	\$6.91	\$151.77
Tile Layers	\$6.91	\$150.38

Changes in Trustees

Steve Breitlow was appointed as a union Trustee effective January 24, 2007, replacing Harry Kreuser. Steve Breitlow, Business Manager, Plumbers Union Local 75, 11175 W. Parkland Avenue, Milwaukee, WI 53224.

Bruce Ash was appointed as a management Trustee effective June 21, 2007, replacing William Burczyk. Bruce Ash, Secretary, Porta-Painting, Inc., 313 Travis Lane, Waukesha, WI 53189.

Steve Bako was appointed as a union Trustee effective June 29, 2007, replacing John Krauss. Steve Bako, Business Agent, Laborers Union Local 113, 6310 W. Appleton Avenue, Milwaukee, WI 53210.

John Topp was appointed as a management Trustee effective November 21, 2007, replacing Ed Hayden. John Topp, Chief Executive Officer, A.C.E.A., 17100 W. Bluemound Rd. Ste 102, P.O. Box 507, Brookfield, WI 53005.

Brent Emons was appointed as a union Trustee effective January 8, 2008, replacing James Jorgensen. Brent Emons, Business Manager, Ironworkers Local 8, 12034 W. Adler Lane, Milwaukee, WI 53214.

Colin Teska was appointed as a union Trustee effective January 8, 2008, replacing David Coates. Colin Teska, Business Agent, Ironworkers Local 8, 12034 W. Adler Lane, Milwaukee, WI 53214.

Peter Schraufnagel was appointed as a management Trustee effective November 20, 2008, replacing Otto Deffner. Peter Schraufnagel, Vice President, Super Excavators, Inc., N59W14601 Bobolink Ave, Menomonee Falls, WI 53051.

Licia Streich was appointed as a management Trustee effective November 20, 2008, replacing Tom Lorenz. Licia Streich, Chief Operating Officer, Total Mechanical, Inc., W234N2830 Paul Road, Pewaukee, WI 53072.

Richard L. Schmidt, Jr. was appointed as a management Trustee effective January 29, 2009, replacing Anthony Gabrysiak. Richard L. Schmidt, Jr., President, C.G. Schmidt, Inc., 11777 W. Lake Park Drive, Milwaukee, WI 53224.

Anthony Mayrhofer was appointed as a union Trustee effective May 12, 2009, replacing Brent Emons. Anthony Mayrhofer, Business Agent, Ironworkers Local 8, 12034 W. Adler Lane, Milwaukee, WI 53214.

Andrew Buschmann was appointed as a union Trustee effective May 15, 2009, replacing David Gorzalski. Andrew Buschmann, President, Tile Layers Local 5, 17125 W. Cleveland Ave, PO Box 510617, New Berlin, WI 53151.

Changes in Investment Managers

Atalanta Sosnoff Capital, LLC, hired January 2008. Atalanta Sosnoff Capital, LLC, 101 Park Avenue, 6th Floor, New York, NY, 10178.

Builders Fixed Income Fund, liquidated September 28, 2008. Builders Fixed Income Fund, 218 Henry Road, Manchester, MO, 63011.

Eaton Vance Management, hired December 2008. Eaton Vance Management, The Eaton Vance Building, 255 State Street, 9th Floor, Boston, MA, 02109.

AllianceBernstein, terminated January 2009. AllianceBernstein, 1345 Avenue of the Americas, New York, NY, 10105.