



Building Trades United Pension Trust Fund – Milwaukee & Vicinity

Multiemployer Plan Summary Report

For the Plan Year Commencing June 1, 2023 and Ended May 31, 2024 (2024 Plan Year)

In accordance with ERISA §104(d), as amended by the Pension Protection Act of 2006, the Building Trades United Pension Trust Fund – Milwaukee & Vicinity (the Plan) (EIN # 51-6049409 and Plan No. 001) is providing the following Summary of Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Contribution Schedules and Benefit Formulas

In general, employers contribute to the Plan pursuant to the terms of their collective bargaining agreements (CBA). Each CBA requires contributions to the Plan based on a fixed cent or dollar amount per hour of covered employment. During the Plan Year, this amount ranged from \$11.22 to \$15.43. Effective June 1, 2024, \$1.00 of the contribution per hour is not benefit bearing.

The Plan is a defined benefit pension plan. Eligible Participants accrue benefits based on the multiplier per 1,000 credited hours as determined by the contribution rate defined within a respective CBA. Effective June 1, 2024, the multiplier is \$12.68 for each dollar of benefit bearing contribution per 1,000 hours of credited hours.

The Summary Plan Description provides additional details on eligibility and other types of benefits provided by the Plan.

Contributing Employers

During the 2024 Plan Year, 792 employers were obligated to contribute to the Plan. There were no employers who contributed more than five percent (5%) of the total contributions to the Plan.

Report on Inactive Participants

There were 1,780 active Participants in the Plan on whose behalf no contributions were made by an employer during the 2024 Plan Year. For the Plan Year ending May 31, 2023, there were 1,603 active Participants on whose behalf no contributions were made by an employer. For the Plan Year ending May 31, 2022, there were 1,676 active Participants on whose behalf no contributions were made by an employer.

Funded Status Determined Under the Pension Protection Act of 2006

Under federal law, a pension plan generally is considered to be in "endangered" or "yellow zone" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" or "red zone" status if the percentage is less than 65 percent (other factors may also apply). If a plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was certified to be in neither endangered status nor critical status for the 2024 Plan Year. In other words, the Plan was in the "green zone."

Employer Withdrawals

An employer may completely or partially withdraw from participation in a multiemployer plan. If the plan has unfunded vested benefits allocable to the employer, the plan will assess withdrawal liability. No employers withdrew from the Plan during the preceding Plan Year, and for the Plan Year ending May 31, 2024, no withdrawal liability was assessed against any withdrawn employers.

Amortization Extension/Shortfall Funding Method

Under federal law, a plan may submit an application for an extension of the amortization period for any unfunded liability. The Plan did not apply for or receive an amortization extension under ERISA §304(d) or IRC §431(d)(1) for the 2023 Plan Year. However, the Plan has adopted the special amortization rule as described in ERISA §305 or IRC §431(b)(8)(A) for extended amortization of the investment losses attributed to the 2008 plan year as permitted by the Pension Relief Act of 2010.

Multiemployer plans may elect to compute the charges to their funding standard account on the basis of estimated units of service or production. This is known as the "shortfall funding method." This method is intended to permit employers who negotiate their annual plan contributions in terms of a specified amount per hour of service or some other unit of production to make contributions for funding purposes on these agreed-upon bases. During the Plan Year, the Plan did not use the funding shortfall method.

Plan Mergers

There were no plan mergers or transfers of assets and liabilities during the 2024 Plan Year.

Additional Information

A pension plan is required to file with the U.S. Department of Labor an annual report (*i.e.*, Form 5500) containing financial and other information about the plan. Any contributing employer or participating union under the Plan may submit a written request to receive a copy of the documents listed below:

- Form 5500
- Summary Plan Description
- Any Summary of Material Modifications

The Plan Administrator will charge a fee of \$0.25 per page and is not required to provide more than one copy in any 12-month period. To obtain a copy of any of the documents listed above, please submit your written request to the Plan Administrator at the following address:

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