

Building Your Tomorrow

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A Publication of the Trustees of the Building Trades United Pension Trust Fund

Planning to Retire?



If you would like to receive your first benefit payment on:	You must receive a Benefit Illustration Sheet from the Pension Fund Office between the previous:	And return your completed Application for Benefits and all necessary supporting documents no later than the previous:
January 1	October 1 through November 30	November 30
February 1	November 1 through December 31	December 31
March 1	December 1 through January 31	January 31
April 1	January 1 through February 28	February 28
May 1	February 1 through March 31	March 31
June 1	March 1 through April 30	April 30
July 1	April 1 through May 31	May 31
August 1	May 1 through June 30	June 30
September 1	June 1 through July 31	July 31
October 1	July 1 through August 31	August 31
November 1	August 1 through September 30	September 30
December 1	September 1 through October 31	October 31



Do you Need to Change your Income Tax Withholding?

When you began receiving your pension, you selected how much—if any—federal and Wisconsin state income tax should be withheld from your monthly benefit. Those elections stay in place unless you choose to update them. You are free to change your tax withholding at any time by submitting new election forms to the Fund Office. If you're comfortable with your current selections, no action is needed.

Tax withholding helps spread out your income tax payments over the year. If too little (or no) tax is withheld, you may need to make estimated tax payments or could owe additional tax—or penalties—when you file your return. Whether your pension is taxable depends on your overall income for the year. Because tax situations vary, you may want to review your choices with a qualified tax professional.

Tax withholding forms are available on our website at www.thepensionfund.com, or you can contact the Fund Office to request that forms be mailed to you. ■

Investment Update

For the fiscal year ending May 31, 2025, the Fund delivered a strong return of 9.3%, following an equally impressive 11.8% return in Fiscal Year 2024. The 2025 results were largely driven by continued strength in the equity markets. The Fund's U.S. equity portfolio returned 13.1%, while non-U.S. equities gained 13.6%.

Performance was solid across most asset classes. The bond portfolio returned 5.8%, private debt rose 8.1%, defensive equity gained 7.4%, and infrastructure delivered 9.2%. Private equity also posted a positive return of 6.8%. Real estate was the only asset class to finish slightly negative at -0.6% for the fiscal year; however, we expect this asset class to have a positive return in Fiscal Year 2026.

The Fund has also started Fiscal Year 2026 on strong footing. Through December 31, 2025—seven months into the fiscal year—the Fund is up 10%, providing a solid cushion to help navigate any potential market volatility in the months ahead.

The Fund remains thoughtfully diversified, with 45% of total assets invested in public equities. This balanced positioning allows the Fund to participate meaningfully in strong markets while helping provide protection during periods of stock market decline. The remaining assets are allocated across a range of complementary strategies: 26% in fixed income, 10% in private equity, 8% in infrastructure, 7% in real estate, and 4% in defensive equity.

As of December 31, 2025, the Pension Fund's total assets were approximately \$3.8 billion, reflecting continued growth and long-term financial strength. ■

Variable Benefit Adjustment Effective June 1, 2026

The Fund provides variable pension benefits that are adjusted annually based on the Fund's long-term investment performance. We are pleased to share that variable benefits earned will increase beginning June 1, 2026.

The Plan includes a formula that looks at the Fund's investment results over the past five years. Because the Fund's long-term investment performance has been strong, the formula produced a small increase for this year. This means that eligible variable benefits, earned from June 1, 2024 to May 31, 2025, will increase by approximately 0.61%. This increase will happen automatically—you do not need to do anything.

The calculation and certification of this adjustment were prepared by the Fund's consulting actuary in accordance with actuarial standards and the terms of the Plan. ■

Meet Your Trustees

John Nesse



John Nesse has represented the Allied Construction Employers Association (ACEA) since 2014 and served as a trustee of the Building Trades Pension Fund since 2021. He is a member of the Pension Fund's Executive Committee.

John is a labor relations attorney by trade and works with the ACEA in all facets of the association's operations. He is the Managing Partner at the law firm of Management Guidance LLP where he has more than 20 years of experience working with clients in numerous industries across the country. He regularly negotiates collective bargaining agreements, handles dispute resolution matters, and sits as a trustee on multiple Taft-Hartley plans.

Outside of work, John enjoys fishing, hunting, golf, home improvement projects, and spending time with his family. His wife, Holli, is a marketer in the medical device industry. He is the proud father of two children: Arthur (12) and Audra (10).

John earned his Bachelor of Science degree at the University of Wisconsin – River Falls (Business Administration, Spanish) and his law degree at the University of St. Thomas School of Law.

Douglas Edwards

Douglas Edwards serves as the Business Manager for Steamfitters Local 601, proudly representing over 3,100 members. A third-generation steamfitter with 37 years of experience, Douglas has been a Pension Trustee since 2015, contributing his expertise to the Employer Accounts and Eligibility Committees. Currently, he serves on the Executive and Investment Committees, guiding strategic decisions.

Douglas shares a longstanding, loving marriage with his wife, Rosemarie, spanning over 30 years. Together, they have raised two sons, one of whom has followed in his families' footsteps by choosing a career as a 4th generation Steamfitter. In his leisure time, Douglas enjoys the camaraderie and relaxation of live music, cigars, fishing, and delights in exploring the country with family and friends on UTV adventures.



For more information on the Pension Fund, please scan the QR code below to visit the website:



Employer Updates

NEW EMPLOYERS: The following employers recently entered into a participation agreement covered by the Building Trades United Pension Trust Fund

Employer	Craft	Address	Effective Date
Wil-Surge Electric	Steamfitters	Butler, WI	Sep-25
Five Star Decorating	Painters	Itasca, IL	Mar-25
Access Limited Construction	Laborers	Forest Grove, OR	Aug-25
Vic's Crane & Heavy Haul, Inc.	Ironworkers	Rosemount, MN	Sep-25
Rowcon, LLC	Laborers	Charlotte, NC	Apr-25
Brothers Infrastructure Group	Laborers	Milwaukee, WI	Apr-25
Thomas Champion JV, LLC	Painters	Pevely, MO	Sep-25
Restaurant Refrigeration Services	Steamfitters	Waukesha, WI	Aug-25
Forward Traffic & Marking, LLC	Laborers	Madison, WI	Apr-25
CZ Plumbing	Plumbers	Muskego, WI	Oct-25
Gribbins Insulation	Heat & Frost	Indianapolis, IN	Oct-25
SunCoast Reinforcing, LLC	Ironworkers	Mansfield, OH	Oct-25
Bam Decking, Inc.	Ironworkers	Geneva, IL	Dec-25
Appalachian Mechanical	Carpenters	Ironton, OH	Dec-25
Zupin Industrial	Ironworkers	Manistee, MI	Dec-25
Harmon, Inc.	Ironworkers	Bloomington, MN	Dec-25
River City Erectors, Inc.	Ironworkers	Elk River, MN	Dec-25
Joe DeNoble Sewer & Water Const., Inc.	Laborers	De Pere, WI	Jan-26
Engel Excavating, LLC	Laborers	Oshkosh, WI	Feb-26
N.A. Favia d/b/a Apline Acoustics	Carpenters	Shaumburg, IL	Apr-26

WITHDRAWN EMPLOYERS: The following employers have recently withdrawn from the Building Trades United Pension Trust Fund.

Employer	Craft	Address	Effective Date
Real Refrigeration Inc.	Steamfitters	Brookfield, WI	Jan-26
Quigley Smart Plumbing & Heating, Inc.	Plumbers	Beloit, WI	Jan-26
Soper Sewer & Water, LLC	Laborers	Oshkosh, WI	Nov-25



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This newsletter is published by the Trustees of the BTUPTF. The Pension Fund is administered by Wilson-McShane Corporation.

This newsletter is intended for your general information and not as a complete description of the Fund's legal documents. The Trust Agreement and Plan Document are the only instruments governing the legal rights, privileges and obligations under the Fund.

Due to limited newsletter space, it is important that you are also familiar with your

Summary Plan Description (SPD). It contains detailed information concerning the Pension Plan. The most recent SPD was issued in 2025 and a copy was mailed to you. If you would like an additional copy of the SPD, feel free to contact us.

Phone number: (262) 784-7880
Toll free number: (800) 433-8570
Website address: www.thepensionfund.com

The SPD can also be found on the website or by scanning the QR code with a smart phone.

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