

Building Your Tomorrow

Vol. 31: No. 1 | Third Quarter, 2022

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

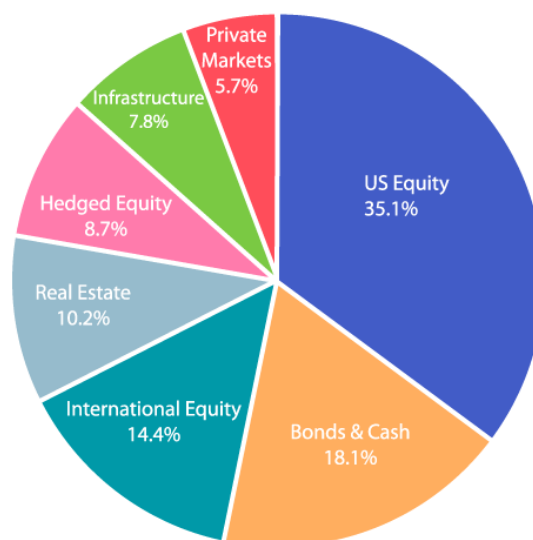
Investment Update

As with everyone, the Pension Fund had a difficult start to 2022 when it comes to the stock market. From January to April, we saw the worst performance of the stock market since 1939 with a -12.9% return for the S&P 500 along with the worst start to the bond market in history with a -9.5% return.

Luckily, the BTUPTF built some excess gains with a +27% return in the 2021 fiscal year and entered into 2022 with a fiscal year-to-date return of +7.4%. However, as of March 31st the fiscal year-to-date return had dropped to +3.5% due to the difficult markets. The first quarter loss of -3.6% was disappointing but it was better than most of its Taft-Hartley pension fund peers in the first quarter. In fact, the BTUPTF ranked in the 28th percentile of its peer group in the first quarter and 20th percentile for the one-year ending March 31st.

The stronger than peer results are due to the diversification into investments in real estate, infrastructure, and other private markets that have been fairly insulated from the negative inflation news weighting down the stock and bond market. While the final May 31st fiscal return has not been finalized, we currently estimate it will be approximately flat, or near 0%.

BTUPTF asset allocation as of March 31, 2022



As mentioned, coming off a strong 2021 fiscal year along with consistent returns historically, the BTUPTF is averaging returns over 9.5%, net of fees, over the past five years and over 9.0% over the past 10 years with top quartile rankings versus the peer group of other Taft-Hartley pension funds.

Back by Popular Demand

That's right, the Building Your Tomorrow newsletter is back and will be published as needed to communicate important information about your pension plan and benefits.



Annual Employment Questionnaire

Each year in March, the Pension Fund Office mails certain retirees the annual employment questionnaire. The questionnaire is sent to retirees under the age of 73. It is not sent to beneficiaries, disabled retirees, retirees over the age of 73 or alternate payees (those receiving pension benefits as a result of a divorce or child support order). The questionnaire asks whether the retiree worked in the past year, and if so, a detailed description of the work, where the work occurred and the amount of time worked.

Your retirement benefits may be suspended (not paid) if you return to "Plan-related Employment" for those months you work 40 hours or more after you have reached 320 hours in any calendar year. Plan-related Employment means you:

- Work in the construction industry or any other industry involved in the same types of business activities in which covered Employees were working when your benefits started; and
- Perform the work in Wisconsin or other geographic areas covered by collective bargaining agreements requiring contributions to this Fund; and
- Work in any trade or craft covered under collective bargaining agreements or other written agreement requiring Employers to make contributions to this Pension Fund, or at a job for which you qualify because of skills you learned while practicing your trade, regardless of whether or not the work you are doing is subject to any collective bargaining agreement.

If you are retired or thinking about retirement, and are unsure if the job you are considering is Plan-related Employment, please submit a job description to the Pension Fund office for review by the Trustees.

In order to ensure your pension benefits continue, you must complete and return the questionnaire promptly. If we do not receive a completed questionnaire, future benefits will not be paid until it is returned to the Pension Fund Office.

BTUPTF Trustees

Below is a listing of the Trustees that manage the BTUPTF.

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|--|---|
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| Peter Sprinkmann Sprinkmann Sons Corporation | John Swann III Laborers Union Local No. 113 |
| Joseph Steigerwald Dahlman Construction Co. | Bartholomew Swearingen Cement Masons Local No. 599 |
| Eric Wynn J.H. Findorff & Sons, Inc. | Joel Zielke Steamfitters Local No. 601 |

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



Employer Updates

The following employers have recently withdrawn from the Building Trades Pension Trust Fund.

| Employer | Craft | Address | Effective Date |
|----------------------------------|-------------------------------------|----------------|----------------|
| ABCO Building Corp | Carpenters, Laborers | Brookfield, WI | Dec-20 |
| Alright Concrete | Laborers | Streamwood, IL | Jan-22 |
| Concrete & Masonry | Plumbers, Steamfitters | New Berlin, WI | Sep-21 |
| DG Beyer, Inc. | Carpenters, Laborers, Cement Masons | New Berlin, WI | Jan-21 |
| DJ Burbach | Carpenters | Brookfield, WI | Apr-22 |
| Four Star Construction | Steamfitters | Superior, WI | Nov-21 |
| General Heating & AC | Steamfitters | Madison, WI | Dec-21 |
| J & A Pohl Concrete Construction | Laborers | Brookfield, WI | Apr-22 |
| Karweik Plumbing | Plumbers | Franklin, WI | Apr-22 |
| Knauer Plumbing | Plumbers, Steamfitters | Milwaukee, WI | Oct-21 |
| Mortl Restoration | Bricklayers | Wauwatosa, WI | Dec-21 |
| Nonn's Flooring | Carpenters | Middleton, WI | Mar-22 |
| Parisi Construction | Laborers, Cement Masons | Verona, WI | Dec-21 |
| Peter Schwabe | Carpenters | Brookfield, WI | Oct-21 |
| Random Lake Structural | Ironworkers | Mequon, WI | Dec-20 |
| SBJ Concrete & Foundation | Laborers, Plasterers | Muskego, WI | Sep-21 |
| Triad Construction | Carpenters | West Allis, WI | Mar-22 |
| Zebra Construction Co | Carpenters | Niles, IL | May-22 |



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

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.

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 January 2021. 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. Office hours are Monday through Friday, 8 a.m. to 5 p.m.

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

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