

Building Your Tomorrow

Vol 29: No 3 Published Quarterly by the Trustees of the Building Trades United Pension Trust Fund 3rd Quarter 2020

Please note:

This newsletter contains important information regarding recent Plan Amendments and important information regarding benefit multipliers for the 2021 Plan Year.

After reviewing, please place this inside your 2014 Summary Plan Description, as this publication also serves as a formal
Summary of Material Modifications.

The rates listed 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 may apply to you for the transferred hours. Please call the Pension Fund Office with any questions.

Finally, the rates listed here apply ONLY to the hours worked on or after June 1, 2020. They DO NOT apply to hours worked in earlier Plan Years.

Notice of June 1, 2020 Benefit Rates

Following are the benefit rates for the 2021 Plan Year (June 2020 through May 2021). These rates apply to credit earned during the 2021 Plan Year **only**. Please refer to pages 120 through 136 of the 2014 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.

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.

Trade	Contribution rate per hour worked	Multiplier per 1000 hours credited
Bricklayers	\$ 12.72	\$ 129.66
Carpenters (Most)	\$ 12.31	\$ 129.72
Carpenters (Pile Drivers)	\$ 12.89	\$ 155.62
Cement Masons (558)	\$ 13.46	\$ 162.85
Cement Masons (845)	\$ 13.92	\$ 176.74
Heat & Frost Insulators	\$ 13.12	\$ 138.50
Ironworkers	\$ 12.37	\$ 115.67
Laborers (Milwaukee)	\$ 11.45	\$ 127.07
Laborers (Racine/Kenosha)	\$ 11.95	\$ 143.57
Laborers (Sewer/Water/Tunnel & Hvy Hwy)	\$ 11.95	\$ 143.57
OPEIU	varies	varies
Painters	\$ 12.50	\$ 128.33
Plasterers	\$ 13.98	\$ 180.37
Plumbers	\$ 12.95	\$ 124.46
Roofers	\$ 10.72	\$ 70.59
Steamfitters	\$ 13.43	\$ 142.88
Tile Finishers & Tile Layers	\$ 10.63	\$ 83.38

Meet your Trustees



Rick Schmidt
Management Trustee

As President and CEO of CG Schmidt, Inc., Rick is proud to share that this year marks the company's 100th anniversary in business. CG Schmidt was founded by Rick's great-grandfather in 1920. In 2006, Rick joined the firm as the fourth generation to lead the family business. A fifth generation is also on board.

Rick's responsibilities at the company include working with the Board of Directors and other executives to establish short and long-term goals, plans, and strategies; making major corporate decisions; and, managing the overall operation and resources of the company.

In December 2008, Rick was appointed to the Board of Trustees.

He is currently the Chairman of the Board of Trustees, and also serves on the Executive Committee.

Rick is a member of the Greater Milwaukee Committee and the Milwaukee Metropolitan Association of Commerce. He is a past president of the AGC of Milwaukee and a current member of the AGC Education Foundation Board. He is also on the boards of several not-for-profit organizations including: the Zoological Society of Milwaukee, the YMCA of Metropolitan Milwaukee, St. Francis de Sales Seminary, Seton Catholic Schools, Pabst Mansion, MCW Cancer Center, and Legatus of Milwaukee.

Rick has been married to his wife, Nickie, for 38 years. They have two sons, Ryan and Brad, and three grandchildren. Ryan and Brad both work at CG Schmidt. Rick's brother, Mark, has been a member of the Carpenters Union for 32 years and serves on the North Central States Regional Council of Carpenters Apprenticeship Board.

In his free time, Rick enjoys traveling and riding his Harley.

Serious and Extended Unemployment Protection for Tile and Terrazzo Layers

In the Plan Year ending May 31, 2020, the Board of Trustees determined that Tile and Terrazzo Layers experienced a decline in employment level greater than 10% when compared to the previous five year average of employment levels

for their trade. Therefore, any Tile and Terrazzo Layers who worked from 100 to 299 hours between June 1, 2019 and May 31, 2020, will automatically receive protection of Continuous Service for the 2020 Plan Year.

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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

Ramona Garrity
Editor

Tracy Semrad
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 August 2014. 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

“Building Your Tomorrow” Retirement Seminar Cancelled

Due to the ongoing COVID-19 situation, and in consideration of current county, city, state and national guidelines, the Building Your Tomorrow retirement seminar typically held in fall has been cancelled.

Due to limited space, social distancing at the seminar is not possible. Our highest priority is the health, safety and well-being of our Participants and staff.

We regret any inconvenience the cancellation has caused. If you were registered for the spring 2020 seminar, which was also cancelled, you will be given the first chance to attend a future seminar. Once a

future seminar is scheduled, we will contact you to see if you plan on attending. There is no need to contact the Fund office.

Remember, it is not necessary to attend a seminar before you retire. If you are considering retiring in the near future, call the Fund office at (262)784-7880 to talk to a benefit representative. You can receive a Benefit Illustration Sheet and application forms through the mail.

We sincerely hope that the retirement seminars can resume in spring.

Pension Fund Office Remains Closed to Participants

Due to the continuing COVID-19 situation, the Trustees of The Building Trades United Pension Trust Fund (BTUPTF) have made the difficult decision to continue restricting public access to the BTUPTF office. BTUPTF is not currently conducting in person visits. Walk-in appointments are not allowed.

During this time, BTUPTF staff will continue to work to ensure that pension checks are issued on time, benefits forms are processed, and investment management functions continue. Benefit Representatives are available by phone. We continue to experience increased call volume and wait times as more Participants seek information by phone. We ask for your patience as we strive to serve you as quickly and efficiently as possible.

If you would like to apply for benefits, simply call the Fund office at (262) 784-7880. We will mail you all of the necessary paperwork. Once you receive it, if you would like help completing the forms, you can call us and we will walk you through the process, step-by-step.

If you are already receiving benefits, you may download a variety of forms from our website, www.thepensionfund.com. You may also request that forms be mailed to you by calling the Fund office. If you have questions, or would like help completing the forms, simply call the Fund office.

The Trustees will continue to closely monitor developments and safety recommendations related to COVID-19 and provide updates as they become available. Check our website, www.thepensionfund.com, for the most up-to-date information.


Please note that Retirees and Beneficiaries will continue to receive payments as scheduled either through direct deposit or by paper check. (Keep in mind that direct deposit is the safest and quickest way to ensure receipt of your monthly benefit. If you have not signed up for direct deposit, we encourage you to do so.)

BUILDING YOUR TOMORROW 3rd Quarter 2020

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 **The Pension Fund Office will be closed on
Monday, September 7, 2020, in observance of Labor Day**

January 1, 2021	October 1, 2020 & November 30, 2020	November 30, 2020
December 1, 2020	September 1, 2020 & October 30, 2020	October 30, 2020
November 1, 2020	August 3, 2020 & September 30, 2020	September 30, 2020
October 1, 2020	July 1, 2020 & August 31, 2020	August 31, 2020
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:



Planning to Retire?