

Building Your Tomorrow

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

| Building Your Tomorrow Retirement Seminar Set to Start Again in Spring

The Trustees are pleased to announce that the popular “Building Your Tomorrow” seminar will resume this spring (assuming that COVID-19 does not throw us any curve balls).

The seminar has been redesigned in order to cut back on the time commitment required from attendees. The redesigned seminar will take place on one day only, rather than two days, as in the past.

As soon as a specific date is set, invitations will be mailed to all Active Participants, age 50 and over.

| Changes in Trustees

Resignations:

- Les Blum resigned as a Management Trustee, effective December 7, 2020.
- John Topp, ACEA, resigned as a Management Trustee, effective January 31, 2021.
- John Dahlman, Jr., Dahlman Construction, resigned as a Management Trustee, effective June 30, 2021.

Appointments:

- Raul Hernandez, NCSRCC, was appointed as a Labor Trustee, effective November 3, 2020.
- John Nesse, Management Guidance, was appointed as a Management Trustee, effective February 1, 2021.
- Mark Kessenich, AGC, was appointed as a Management Trustee, effective January 20, 2021.
- Matthew Marcellis, ACEA, was appointed as a Management Trustee, effective August 26, 2021.
- Dan Schneider, Jens Construction, was appointed as a Management Trustee, effective October 21, 2021.

Serious and Extended Unemployment Protection for Several Trades in 2021 Plan Year

In the Plan Year ending May 31, 2021, the Board of Trustees determined that several trades experienced a decline in employment levels greater than 10% when compared to the previous five year average of employment levels.

Those trades were: Bricklayers, Ironworkers, Roofers, and Tile Layers & Terrazzo Finishers. Participants in those trades who worked from 100 to 299 hours between June 1, 2020 and May 31, 2021, automatically received protection of Continuous Service for that Plan Year. The regular 300 hour minimum applied to all other trades in the 2021 Plan Year.

This protection of Continuous Service does not mean these hours will actually be credited toward the Participant's pension. Instead it means that the year will not count towards the three years it takes to bring about an interruption in service.

Normally, when three Plan Years in a row pass with less than 300 hours earned in each of the three years, an interruption in service occurs at the end of the third Plan Year. The effects of having an interruption in Continuous Service include:

- The Participant is not entitled to future pension increases or improvements. Instead, his or her benefit is frozen.
- The reduction for retiring earlier than Normal Retirement Age is 6% a year instead of the lower subsidized rates, which range from 1% to 4%, depending on the age at retirement, and the Plan Year in which the hours were worked.
- Normal Retirement Age for hours worked on and after June 1, 2006 is 65, instead of 63.
- Disability and Death Benefits are not be available. (However, Pre-retirement Survivor Benefits remain available to your beneficiary(ies).)
- Participants who are not vested at the time their service is interrupted could eventually forfeit any pension hours worked prior to the interruption in service. (Credit earned is forfeited for non-vested Participants if five Plan Years pass without earning 300 or

more hours in any one of the five Plan Years.)

Anyone entitled to Serious and Extended Unemployment protection has received it automatically. It is not necessary to call the Fund Office or complete any paperwork.

New Tax Forms Always Available

As you may recall, when you retired, you were given the chance to choose whether you want federal or state of Wisconsin income tax withheld from your benefit payments. You may change your withholding choices any time you wish. Your current withholding choices will remain in effect until you file new election forms with the Fund Office. If you do not wish to make a change now, you need do nothing.

Withholding is one way for you to pay a portion of your income tax. If no tax or not enough tax is withheld from your benefits, you may have to pay estimated taxes during the year or a tax penalty at the end of the year. Of course, whether you have to pay income tax on your benefit payment depends on the total amount of your taxable income. Your decision on withholding is an important one. You may wish to discuss it with a qualified tax advisor.

You can download new tax forms from our website, www.thepensionfund.com, or call us at (262)784-7880 and request new forms.

Moving for the Winter?

If you are moving to a warmer climate for the winter, please take a moment to let us know your new address. If your mail is returned to us, and our attempts to locate you fail, we will stop issuing payments to you until you contact us.

| 2022 Payment Dates

The schedule for direct deposit of retirement benefits for the 2022 calendar year is below.

Remember, benefits are payable on the first business day of each month. If the first of the month falls on a weekend or holiday, the benefit is not payable until the first business day following the weekend or holiday. For example, May 1, 2022 falls on Sunday. Therefore, the May 2022 benefit is not payable until May 2, 2022.

Date direct deposit is credited to your account:

- | | |
|--------------------|---------------------|
| • January 3, 2022 | • July 1, 2022 |
| • February 1, 2022 | • August 1, 2022 |
| • March 1, 2022 | • September 1, 2022 |
| • April 1, 2022 | • October 3, 2022 |
| • May 2, 2022 | • November 1, 2022 |
| • June 1, 2022 | • December 1, 2022 |

If you receive a paper check in the mail:

The Pension Fund mails paper checks before the first of each month. However, the Fund cannot guarantee actual delivery on the first of the month. Normal mail delays, delays due to inclement weather, or other uncontrollable events may result in your check being delivered later than the first of the month.

In the event you do not receive your check in the mail, Fund policy is to wait 10 business days before putting a stop payment on the original check and issuing a replacement check.

We strongly encourage you to choose direct deposit. With direct deposit, your payment is always in your account on time.

For more information, and to obtain the necessary form, please visit our website at www.thepensionfund.com and look under the "Forms" tab. Alternatively, you can call the office at (262) 784-7880 and ask that we mail you a Direct Deposit form.

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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.

Cullen Garrity | *Fund Administrator*
Rachal Stone | *Editor*



| Final Issue of Newsletter

This will be the final issue of Building Your Tomorrow.

In 1992, when the Trustees made the decision to issue quarterly newsletters, they saw Building Your Tomorrow as a good way to relay important information to Participants about the Pension Fund.

In today's world, the Trustees realize that many of us get our information from the internet or via email, so they thought this was a good time to put the newsletter to rest.

While you will continue to receive important information regarding the Pension Fund on a timely basis, any notices will simply be issued as needed. When there is a plan change, you will receive a Summary of Material Modifications in the mail. Likewise, you will continue to receive an Annual Statement, a Summary Annual Report, and an Annual Funding Notice every year in the mail.

Any time you have questions regarding the Pension Fund in general, or your individual retirement benefit, remember, we are only an email or a telephone call away.

website: www.thepensionfund.com

email address: btuptfbenefits@wilson-mcshane.com

telephone number: (262) 784-7880

fax: (262) 784-8598

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. www.thepensionfund.com

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The Building Trades United Pension Trust Fund
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Planning to Retire?

If you would like to receive your first benefit payment:	You must receive a Benefit Illustration Sheet between:	Return your completed Application for Benefits and all necessary supporting documents no later than:
February 1, 2022	November 1, 2021 & December 31, 2021	December 31, 2021
March 1, 2022	December 1, 2021 & January 31, 2022	January 31, 2022
April 1, 2022	January 1, 2022 & February 28, 2022	February 28, 2022
May 1, 2022	February 1, 2022 & March 31, 2022	March 31, 2022