

IPF, IHF, AND MASONRY

WITHSTANDING THE ELEMENTS IN TURBULENT TIMES

Annual Report 2017



IPF BENEFITING
★ BAC MEMBERS ★
\$3 Billion+
in Benefits Paid
→



Track Your **BAC SAVE** Retirement Savings Annuity Plan Balances Electronically with the **BAC Member Portal**

If you are a member of a Local Union that participates in the BAC SAVE Retirement Savings Plan (RSP), you can now monitor your current and hardship account balances electronically through the BAC Member Portal. In addition to BAC and IPF information and annual statements, BAC SAVE participants can receive both RSP balance and hours/contribution history and access an application to apply for withdrawals whenever and wherever an Internet connection is available via PC or lap top. You can also access this information on tablets or smartphones with BACMobile apps for both Android and iOS users.

REGISTRATION IS FAST AND EASY

Get started today by registering online now at member.bacweb.org for the BAC Member Portal by following these simple steps:

- Log onto BAC’s homepage at www.bacweb.org
- Have your IU Number ready (located on the upper left of your Union card)
- Have the address of your active e-mail account ready
- Click on the “Member Portal” banner
- Click on “Create an Account”
- Follow the instructions on the screen
- Sign up for the receipt of IPF/BAC SAVE materials electronically
- Record your username and password for future use

REGISTER FOR THE BAC MEMBER PORTAL AND MOBILE APPLICATIONS AND STAY CONNECTED.

Note: BAC SAVE 401(k) Plan participants have similar access to their 401(k) accounts through Wells Fargo at www.wellsfargo.com.

INTERNATIONAL PENSION FUND ZONE STATUS IMPROVES, PROJECTED SOLVENCY CONTINUES FOR 30 YEARS

The IPF Board of Trustees is pleased to report that the Fund’s Pension Protection Act zone status has stabilized from “Red” or “Critical Status”, to “Yellow” or “Endangered Status”. This development can be attributed to changes the Plan has made under the Funding Improvement Plan enacted in 2010, the subsequent Rehabilitation Plan enacted in 2016, as well as a slight increase in contributions reported to the Plan during

the 2015, 2016, and 2017 Plan years. In addition, the Fund’s actuary has confirmed that IPF is able to pay expected benefits and meet expected expenditures over a thirty-year period commencing January 1, 2017 and running through December 31, 2046. The actuary made the 30-year projections using plan provisions, participant data, IPF financial information and expectations of industry performance to project plan solvency.

IPF, IHF, AND MASONRY

WITHSTANDING THE ELEMENTS IN TURBULENT TIMES

Annual Report 2017

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In an effort to reduce printing and postage costs, comprehensive International Pension Fund financial data is now being made available upon request. Please contact the International Pension Fund electronically at dstupar@ipfweb.org or write to the address listed below:

Bricklayers and Trowel Trades International Pension Fund
 620 F Street, N.W., Suite 700
 Washington, DC 20004

INTERNATIONAL PENSION FUND / INTERNATIONAL HEALTH FUND:

IPF/IHF: WITHSTANDING THE ELEMENTS IN TURBULENT TIMES

The International Pension Fund (IPF) and the International Health Fund (IHF) continue to provide more benefits to active and retired participants and their beneficiaries despite turbulent times characterized by growing economic disparity and political volatility. BAC members and our industry partners are regularly challenged by changes in construction technology, industry demands, and shifts in the regulatory environment that govern how benefit funds are administered. Although these challenges have always confronted the Union and the masonry industry, change continues to accelerate, pushing us to move faster and think harder to serve our participants and their families.

As this Annual Report goes to press, the IPF has processed pension payments that will reflect a cumulative pay-out of more than \$3 billion in benefits to BAC retirees and their beneficiaries. More than just a number, this milestone is best appreciated in the financial security that IPF has provided Union members since the plan's inception in 1972. As detailed in the following pages of this Report, the Fund currently provides pension benefits to more than 27,000 Union households across North America and beyond. On a broader scale, these benefit payments funnel back into the communities of our members in the form of purchases that help sustain local economies, while Fund investments in job-producing construction projects build everything from much-needed affordable housing to the iconic high-rises of our urban skylines.

IPF's commitment to BAC members also extends into the arena of defined contribution plans through the BAC SAVE Retirement Savings Plan. Consisting of both an Annuity and a 401(k) plan, BAC SAVE gives more than 18,000 Union members and their beneficiaries access to low-cost, long-term savings vehicles that provide for hardship withdrawals for financial emergencies. Since 1989 BAC SAVE has helped Union members save for the future and meet short-term obligations. *The RSP (Annuity) component of BAC SAVE has an outstanding record of performance, with an inception-to-date average yield of 5.48% and a stellar 2017 annual yield of 10.72%.*

International Health Fund

Created to meet the healthcare needs of BAC members, the IHF continued its commitment to healthcare delivery in 2017 by working with Local Unions to develop tailored programs to meet specific needs. The Fund developed partnerships and programs including Real Appeal® to assist participants with weight loss, expanded benefits for musculoskeletal care, and implemented Virtual Visit services to ease access to healthcare and reduce costs. The IHF increased its number of participants to more than 3,500 through plan mergers and increased its assets by 15% (see details on page 17). The challenges of healthcare delivery continue to grow in complexity and scope. Regulatory uncertainties, spiraling costs, and varying plan options can confuse the healthcare consumer. The IHF serves as a pro-active force to keep BAC families both healthy and informed.

Electronic Information Delivery and the BAC Member Portal

Fund Trustees encourage all participants to register for the BAC Member Portal to monitor hours, receive benefit-related information, and to stay in contact with the Union and International benefit plans. Participants can review reported hours and BAC SAVE Retirement Savings Plan account balances 24/7. Participants can also access the BAC Job Information Network, check in when travelling for work and access International Pension Fund (IPF) and International Health Fund (IHF) plan summaries and forms. Smartphone and tablet users can also take advantage of applications, for both iOS and Android platforms (see the inside cover page for registration information). BAC Member Portal registrations are increasing, and, as of publication, 14% of BAC members are now registered and 51% of those members have registered for the Portal's e-communication option, electing to receive Fund statements electronically.



James Boland

CO-CHAIR, Boards of Trustees
Bricklayers and Trowel Trades
International Pension Fund and
International Health Fund
PRESIDENT, International
Union of Bricklayers and Allied
Craftworkers

James Boland



Gregory R. Hess

Co-Chair, Boards of Trustees
Bricklayers and Trowel Trades
International Pension Fund and
International Health Fund
President, Caretti, Inc.

Gregory R. Hess

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FONDO INTERNACIONAL DE PENSIÓN / FONDO INTERNACIONAL DE SALUD

IPF/IHF: RESISTIENDO LOS ELEMENTOS EN TIEMPOS TURBULENTOS

El Fondo Internacional de Pensión (las siglas IPF en inglés) y el Fondo Internacional de Salud (las siglas IHF en inglés) continúan brindando más beneficios a los participantes activos y jubilados y sus beneficiarios a pesar de los tiempos turbulentos que se caracterizan por la creciente disparidad económica y la volatilidad política. Los miembros de BAC y nuestros socios industriales son regularmente retados por los cambios en la tecnología de la construcción, las demandas de la industria y los cambios en el entorno regulatorio que gobiernan cómo se benefician los fondos. Aunque estos retos siempre han enfrentado a la Unión y la industria de la albañilería, el cambio continúa acelerándose, empujándonos a avanzar más rápido y a pensar más en servir a nuestros participantes y sus familias.

A medida de que este Reporte Anual va a la imprenta, el IPF ha procesado los pagos de pensiones que reflejarán un pago acumulado de más de \$ 3 mil millones en beneficios para los jubilados de BAC y sus beneficiarios. Más que solo un número, este hito se aprecia mejor en la seguridad financiera que el IPF ha proporcionado a los miembros de la Unión desde el inicio del plan en 1972. Como se detalla en las siguientes páginas de este Reporte, actualmente el Fondo brinda beneficios de pensión a más de 27,000 hogares en América del Norte y más allá. En una escala más amplia, estos pagos de beneficios se canalizan a las comunidades de nuestros miembros en forma de compras que ayudan a sostener las economías locales, mientras que las inversiones del Fondo en proyectos de construcción que producen trabajo construyen todo, desde la vivienda asequible hasta los edificios emblemáticos de nuestros rascacielos urbanos.

El compromiso del IPF con los miembros de BAC también se extiende a la arena de los planes de contribución definida a través del Plan de Ahorro para la Jubilación de BAC SAVE. Consistiendo en un Anualidad y un Plan 401K, BAC SAVE brinda a más de 18,000 miembros de la Unión y sus beneficiarios acceso a vehículos de ahorro a largo plazo y de bajo costo que prevén retiros difíciles para emergencias financieras. Desde 1989, BAC SAVE ha ayudado a los miembros de la Unión a ahorrar para el futuro y cumplir con obligaciones a corto plazo. *El RSP (Anualidad) componente de BAC SAVE tiene un excelente historial de rendimiento, con un rendimiento promedio del inicio-a-fecha de 5.48% y un estelar 2017 rendimiento anual de 10.72%.*

Fondo Internacional de Salud

Creado para satisfacer las necesidades de atención médica de los miembros de BAC, el IHF continuó su compromiso con la entrega de servicios de salud en 2017 trabajando con sindicatos locales para desarrollar programas a medida para satisfacer necesidades específicas. El Fondo desarrolló asociaciones y programas incluyendo Real Appeal® para ayudar a los participantes con la pérdida de peso, la ampliación de los beneficios para el cuidado del esqueleto-muscular, y puesto en práctica los servicios Visita Virtual para facilitar el acceso a la atención médica y reducir los costos. El IHF aumentó su número de participantes a más de 3,500 a través de fusiones de planes y aumentó sus bienes por 15% (ver detalles en la página 17). Los retos de la entrega de asistencia médica siguen creciendo en complejidad y alcance. Las incertidumbres regulatorias, los costos crecientes y las diferentes opciones de planes pueden confundir al consumidor de salud. El IHF sirve como una fuerza proactiva para mantener a las familias de BAC sanas e informadas.

Entrega de Información Electrónica y el Portal para Miembros de BAC

Los Administradores del Fondo incitan a todos los participantes a inscribirse en el Portal de Miembros de BAC para monitorear horas, recibir información relacionadas con beneficios, y para mantenerse en contacto con la Unión y de los planes del Fondo Internacional. Los participantes pueden revisar las horas informadas y los saldos de cuentas de BAC SAVE Plan de Ahorro 24 horas/7 días a la semana. Los participantes también pueden acceder a la red sobre la Cadena de



James Boland

Copresidente, Junta Directiva Albañiles y Paleta Comercio del Fondo Internacional de Pensión y Fondo Internacional de Salud. Presidente, Sindicato Internacional de Albañiles y Oficinas Afines (BAC).

James Boland



Gregory R. Hess

Copresidente, Junta Directiva Albañiles y Paleta Comercio del Fondo Internacional de Pensión y Fondo Internacional de Salud Presidente, Caretti, Inc.

Gregory R. Hess

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INTERNATIONAL PENSION FUND ON TRACK FOR FULL FUNDING

The International Pension Fund (IPF) is on trajectory toward full funding. As shown in the chart at right, the IPF continues its drive to attain safe status under the Pension Protection Act (PPA) in 2025 and projected to be fully funded in 2030. This assumes a 3% increase in reported hours in 2018 with industry activity remaining stable thereafter as well as an annual investment return of 7.25% over these periods. Increased hours closer to historic trends or greater returns would hasten these results; lower trends or returns would delay them. The IPF Board of Trustees continues to monitor this progress closely to ensure that the Fund's status moves in the right direction.

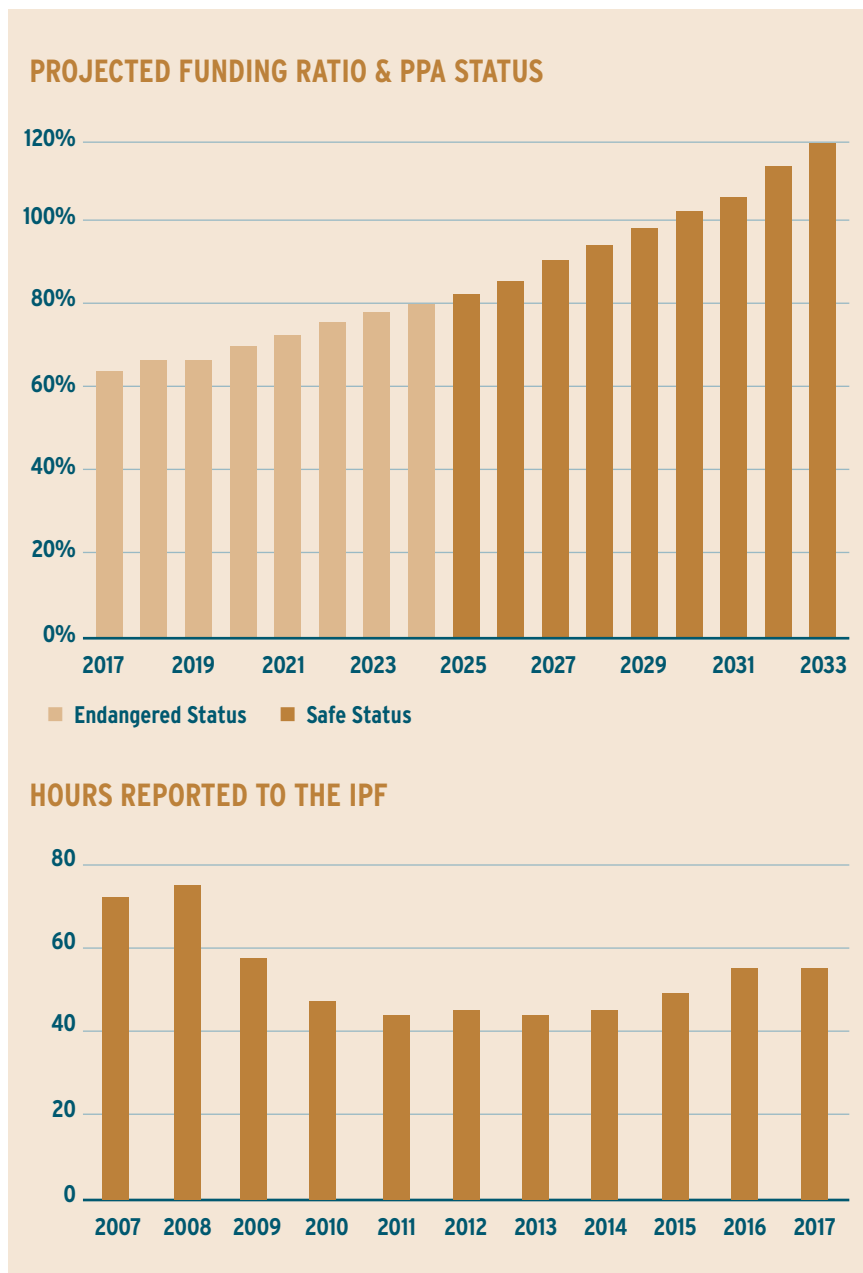
As shown in the lower chart, hours reported to the IPF increased by 1/10 of 1% during 2017 as compared to 2016, totaling 54.7 million hours.

USERRA

The Trustees also continue their commitment to those in Qualified Military Service by granting those participants all rights under the Uniformed Services Employment and Reemployment Rights Act of 1994. Members who have recently engaged in military service should provide documentation of their orders and discharge dates to the Fund office.

Real Estate Investment Update

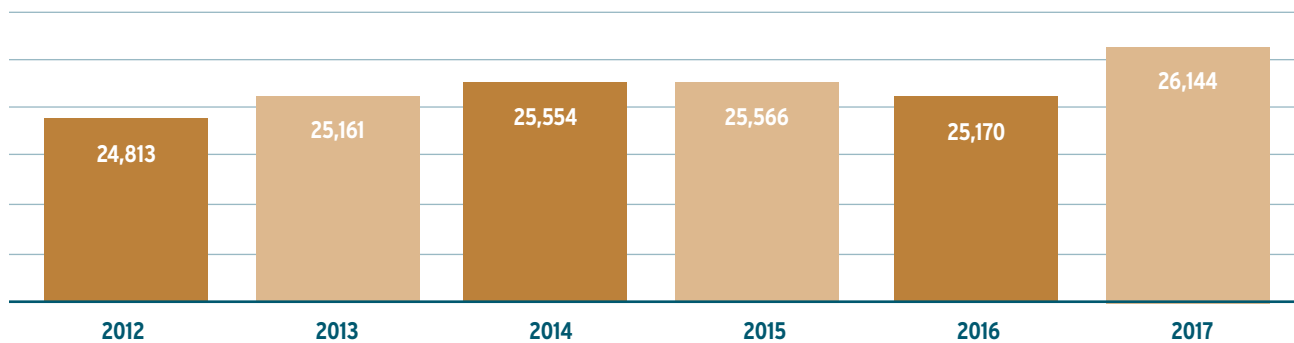
IPF and the Retirement Savings Plan both continue to invest in job-producing real estate portfolios. These investments, which include new construction and rehabilitation and renovation projects make economic sense for participants, employers, communities, and the Fund itself. As an integral component of its investment strategy IPF-funded real estate projects always mandate union labor. These job-creating ventures provide capital to keep the economy moving



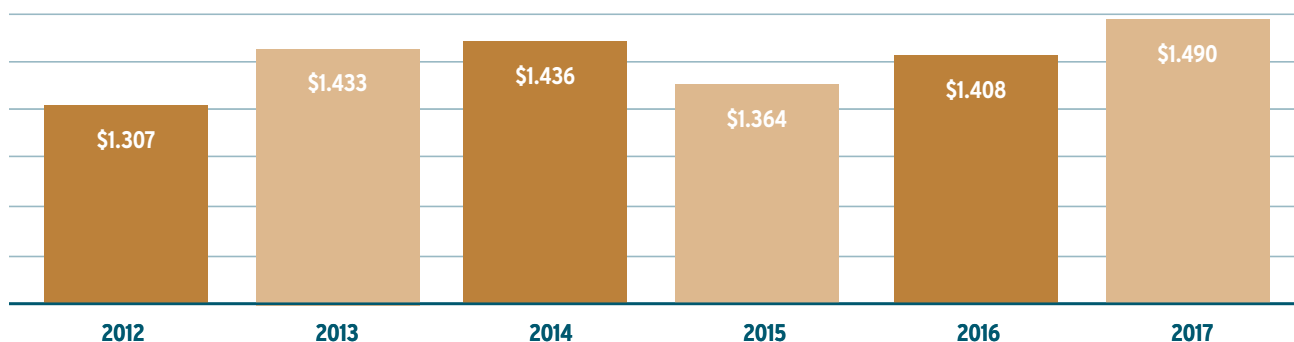
and keep union members employed. IPF assets invested in pooled construction funds now total more than \$258 million. These investments include the AFL-CIO Housing and Building Investment Trusts, Amalgamated Bank's Longview Ultra Construction Loan

Fund, the Multi-Employer Property Trust, American Realty Advisors, ULLICO's J for Jobs Program, and Intercontinental Real Estate. Combined these programs have generated nearly 41 million hours of employment for BAC members since 1982. ■

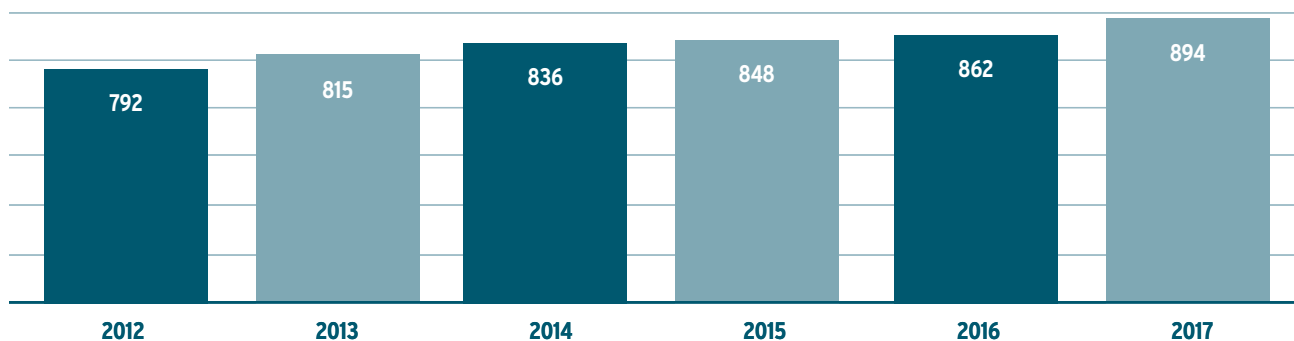
NUMBER OF RETIREES (US PLAN)



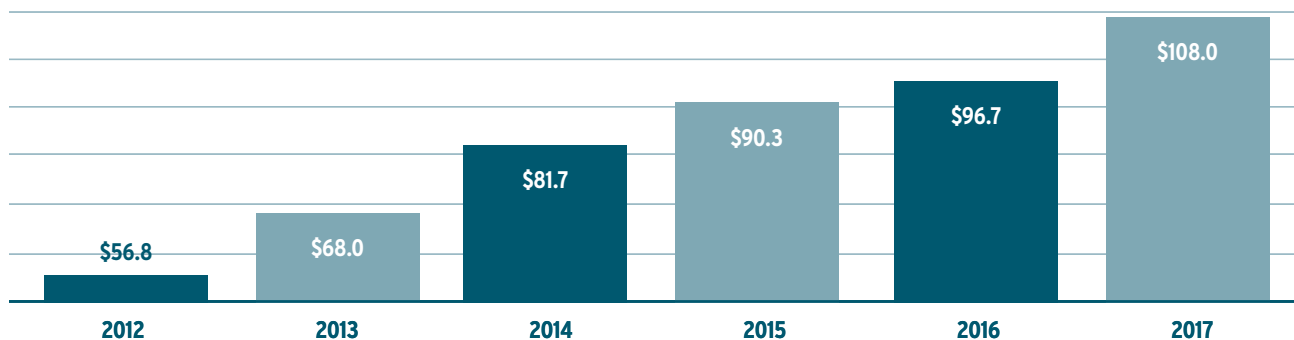
PLAN ASSETS (US PLAN, IN BILLIONS)



NUMBER OF RETIREES (CANADIAN PLAN)



PLAN ASSETS (CANADIAN PLAN, IN MILLIONS—CDN CURRENCY)



See IPF Canada Summary Annual Report on pages 19 and 20 for additional IPF Canada-related information.

2017 SUMMARY ANNUAL REPORT

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Pension Fund, EIN 52-6127746, Plan 001, for the year ended December 31, 2017. The Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). This report contains information for the U.S. Plan only.

Basic Financial Information

Benefits under the Plan are provided through a Trust. Plan expenses for the year were \$168,642,870. These expenses included \$158,593,835 in benefits paid to retirees and beneficiaries. A total of 76,835 persons were participants in or beneficiaries of the Plan at the end of the year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,490,515,722 as of December 31, 2017, compared to \$1,406,181,756 as of January 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of \$84,333,966. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the costs of assets acquired during the year. In 2017, the Plan had total income of \$252,976,836, including employer contributions of \$99,905,294, investment income of \$152,997,498 and miscellaneous income of \$74,044.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

In an effort to reduce printing and postage costs, comprehensive International Pension Fund financial data is now being made available upon request. Please contact the International Pension Fund electronically at dstupar@ipfweb.org or write to the address listed below:

Bricklayers and Trowel Trades International Pension Fund
620 F Street, N.W., Suite 700
Washington, DC 20004

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, upon request. The items listed below are included in that report.

1. An accountant's report;
2. Financial information & payments to service providers;
3. Assets held for investment;
4. Fiduciary information & transactions in excess of 5% of plan assets;
5. Insurance information & information regarding any common or collective trusts or pooled separate accounts;
6. Actuarial information regarding the funding of the plan.

To obtain a copy of the full Annual Report or any part thereof, write or call the office of David F. Stupar, Executive Director, at 620 F Street, N.W., Suite 700, Washington, D.C. 20004, telephone number 1-888-880-8222 or e-mail to dstupar@ipfweb.org. Copies of these reports will be furnished at no cost to participants of the Fund.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of

the full Annual Report, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the Annual Report at the Fund office at 620 F Street, N.W., Suite 700, Washington, D.C. 20004, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. ■



ACCRUALS ADJUSTED, BENEFITS PROTECTED

The IPF U.S. Board of Trustees implemented a reduction in benefit accrual rates for work performed after April 1, 2009. It is important to note that this reduction does not affect work performed prior to April 1, 2009. This action was taken to help preserve the strength of the Fund and to protect the pension benefits of its present and future retirees. These actions were supplemental to the subsequent Funding Improvement and Rehabilitation Plans as required.

Note 1: For each \$0.10 per hour contributed in excess of \$1.50, an additional \$4.62 will accrue for each year of Future Service for which the contribution is made prior to April 1, 2009. After April 1, 2009 for each \$0.10 contribution rate above or below \$1.50, there will be an accrual of \$1.40 per month for each year (1,500 hours) of Future Service Credit.

Note 2:* Those Participants who worked after April 1, 2009 will accrue benefits "Per Year" as listed below the pre-April 2009 accrual in the bold text. Multiple years under the reduced formula should be added on to years of service earned prior to April 1, 2009. This accrual rate has been established for participants working for employers contributing an additional Pension Protection Act rate equal to 15% of their IPF rate. Participants working for employers who are not contributing this additional 15% PPA contribution rate should reduce the listed accrual rates (in bold orange text) by 50%. ■

RATE	PER YEAR	YEARS OF PENSION CREDIT AT RETIREMENT							
		40	35	30	25	20	15	10	5
\$0.25	\$6.96 *\$3.50	\$278	243	208	\$174	139	104	70	35
\$0.30	\$8.32 *\$4.20	\$333	292	250	\$208	167	125	84	42
\$0.35	\$9.52 *\$4.90	\$381	334	286	\$238	190	143	95	48
\$0.40	\$10.64 *\$5.60	\$426	373	319	\$266	213	160	107	54
\$0.45	\$11.84 *\$6.30	\$474	415	356	\$296	236	177	118	59
\$0.50	\$12.96 *\$7.00	\$518	453	389	\$324	259	195	130	65
\$0.55	\$14.12 *\$7.70	\$564	494	423	\$353	282	212	141	71
\$0.60	\$15.28 *\$8.40	\$610	534	458	\$382	305	229	153	77
\$0.65	\$16.36 *\$9.10	\$655	573	491	\$409	327	245	164	82
\$0.70	\$17.36 *\$9.80	\$694	607	520	\$434	347	260	174	87
\$0.75	\$18.40 *\$10.50	\$736	644	552	\$460	368	276	184	92
\$0.80	\$19.44 *\$11.20	\$778	681	584	\$486	388	291	194	97
\$0.85	\$20.36 *\$11.90	\$814	712	610	\$509	407	305	204	102
\$0.90	\$21.28 *\$12.60	\$850	744	638	\$532	425	319	213	107
\$0.95	\$22.20 *\$13.30	\$888	777	666	\$555	444	333	222	111
\$1.00	\$23.12 *\$14.00	\$924	809	693	\$578	462	347	231	116
\$1.05	\$24.04 *\$14.70	\$961	841	721	\$601	481	361	241	121
\$1.10	\$24.96 *\$15.40	\$998	874	749	\$624	499	375	250	125
\$1.15	\$25.88 *\$16.10	\$1,035	906	777	\$647	518	389	259	130
\$1.20	\$26.80 *\$16.80	\$1,072	938	804	\$670	536	402	268	134
\$1.25	\$27.72 *\$17.50	\$1,109	971	832	\$693	555	416	278	139
\$1.30	\$28.68 *\$18.20	\$1,148	1,004	861	\$717	573	430	287	144
\$1.35	\$29.60 *\$18.90	\$1,183	1,035	888	\$740	592	444	296	148
\$1.40	\$30.52 *\$19.60	\$1,220	1,068	915	\$763	610	458	305	153
\$1.45	\$31.44 *\$20.30	\$1,257	1,100	943	\$786	629	472	315	158
\$1.50	\$32.36 *\$21.00	\$1,294	1,132	971	\$809	647	486	324	162

\$1.50+ See Note 1 above

AJUSTE DE TAZA DE ACUMULACIÓN PARA LA PROTECCIÓN DE LOS BENEFICIOS

La Junta Directiva del Fondo de Pensión Internacional, (las siglas IPF en inglés), implementó una reducción de las tasas de acumulación jubilatoria para trabajos realizados después del 1 de Abril del 2009. Es importante notar que esta reducción no afecta a los trabajos realizados antes del 1 de Abril del 2009. Esta acción fue tomada para ayudar a conservar la fuerza del Fondo y proteger los beneficios jubilatorios de los jubilados actuales y futuros. Estas acciones fueron complementarias a los posteriores Planes de Mejoramiento y Rehabilitación de Fondos según sea necesario.

Comentario 1: Por cada \$0,10 centavos contribuidos por hora que exceda \$1,50, un adicional \$4,62 se acumulará por cada año de Servicio Futuro en que dicha contribución ha sido realizada antes del 1 de Abril del 2009. Después del 1 de Abril del 2009, por cada \$0,10 centavos que se contribuya por encima o por debajo de \$1,50, habrá una acumulación de \$1,40 por mes por cada año (1.500 horas) de crédito de Servicio Futuro.

Comentario 2:* Aquellos Participantes que trabajaron después del 1 de Abril del 2009 tendrán una acumulación de beneficios “Por Año” como es indicado por debajo en la tabla con texto negro de las acumulaciones antes de Abril del 2009. Varios años bajo la fórmula de reducción deben añadirse a los años de servicio ganado antes del 1 de Abril del 2009. Esta tasa de acumulación se ha establecido para los Participantes que trabajan para empleadores que contribuyen al plan de jubilación y a la Ley de Protección de Pensión (las siglas PPA en inglés) que es igual a 15% de la tasa de IPF. Para aquellos Participantes trabajando para empleadores que no contribuyen el 15% adicional, la reducción de la tasa de acumulación es del 50% como se muestra en el texto en anaranjado. ■

TAZA DE	POR AÑO	AÑO DE CRÉDITO DE PENSIÓN AL RETIRO							
		40	35	30	25	20	15	10	5
\$0.25	\$6.96 *\$3.50	\$278	243	208	\$174	139	104	70	35
\$0.30	\$8.32 *\$4.20	\$333	292	250	\$208	167	125	84	42
\$0.35	\$9.52 *\$4.90	\$381	334	286	\$238	190	143	95	48
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\$0.50	\$12.96 *\$7.00	\$518	453	389	\$324	259	195	130	65
\$0.55	\$14.12 *\$7.70	\$564	494	423	\$353	282	212	141	71
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\$0.90	\$21.28 *\$12.60	\$850	744	638	\$532	425	319	213	107
\$0.95	\$22.20 *\$13.30	\$888	777	666	\$555	444	333	222	111
\$1.00	\$23.12 *\$14.00	\$924	809	693	\$578	462	347	231	116
\$1.05	\$24.04 *\$14.70	\$961	841	721	\$601	481	361	241	121
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\$1.15	\$25.88 *\$16.10	\$1,035	906	777	\$647	518	389	259	130
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\$1.30	\$28.68 *\$18.20	\$1,148	1,004	861	\$717	573	430	287	144
\$1.35	\$29.60 *\$18.90	\$1,183	1,035	888	\$740	592	444	296	148
\$1.40	\$30.52 *\$19.60	\$1,220	1,068	915	\$763	610	458	305	153
\$1.45	\$31.44 *\$20.30	\$1,257	1,100	943	\$786	629	472	315	158
\$1.50	\$32.36 *\$21.00	\$1,294	1,132	971	\$809	647	486	324	162

\$1.50+ Vea la Comentario 1

CORPORATE GOVERNANCE UPDATE:

NEW BAC SAVE INVESTMENT OPTION BRINGS STRENGTH OF LARGE CAP EQUITY SECTOR TO 401(k)

Effective April 20, 2018, BAC SAVE 401(k) participants can invest in a Large Cap index fund that tracks the S&P 500 Index. The Trowel Trades Large Cap Index Fund (“Fund”) corresponds to the aggregate price and performance of publicly traded common stocks in the large capitalization (large corporations) sector of the U.S. equity market. For more information regarding this offering, please contact the Wells Fargo Retirement Service Center at 1-800-SAVE-123.

Participants in the Fund continue to benefit from low cost investment management services with further savings and innovations which will be announced in subsequent publications. Participants also share in the economic benefits from the capital stewardship work of the Fund. The BAC reaches out to a number of companies within the Fund portfolio every year to encourage better corporate policies around executive pay, worker rights, and signatory contracting on construction projects.

In 2018, the BAC’s capital stewardship team submitted proposals to six companies within the Fund portfolio and succeeded in negotiating with three of the companies to adopt governance reforms. Dollar Tree and Symantec Corporation agreed to implement clawback policies in response to BAC proposals. Clawback policies enable the companies to take back compensation paid to executives that in hindsight wasn’t earned because the executives were involved in misconduct that hurt the company’s reputation. Tegna agreed to adopt proxy access in response to a BAC proposal. Proxy access allows qualified shareholders to nominate candidates for the corporate board of

directors. Since the board’s role is to oversee management on behalf of the investors, those investors are well suited to suggest qualified candidates to represent them.

BAC asked Charter Communications to require the board chairman be an independent director. Charter Communications declined to adopt the suggestion and put it to a vote at the annual shareholder meeting where it received support from 20.9%

of shareholder votes. BAC also put forward clawback proposals at Hasbro and TJX Companies. Both firms faced scrutiny for their involvement with a port trucking scandal with dire working conditions for drivers profiled in a USA Today expose. Neither company opted to adopt the policy. At the annual shareholder meetings, 43.8% of Hasbro shares voted in favor of the proposal and 48.2% of TJX Companies supported it. ■

IPF/IHF: Resistiendo los Elementos en Tiempos Turbulentos

Continued from page 3

Trabajo de BAC, chequearse cuando viajan por trabajo y el acceso de los sumarios y formularios del Fondo de Pensión Internacional (IPF) y el Fondo Internacional de la Salud (IHF). Los usuarios de teléfonos inteligentes y tabletas también pueden aprovechar las aplicaciones, tanto para plataformas iOS como Android (vea la portada para obtener información de registro). Los registros del Portal de Miembros de BAC están aumentando y, a partir de esta publicación, 14% de los miembros de BAC se están registrando y el 51% de esos miembros se han registrado para la opción de comercio electrónico del Portal, y eligiendo para recibir estados de cuenta del Fondo electrónicamente. Los Administradores continúan expandiendo las capacidades del Portal de Miembros y han implementado un nuevo Estimador de Jubilación que proporciona una estimación de beneficios de jubilación del IPF para los participantes con derechos adquiridos que son usuarios registrados del Portal.

Al revisar la información proporcionada en este Reporte Anual, asegúrese de analizar de cerca sus opciones de beneficios del Fondo Internacional y analice estas opciones con su familia. La Unión Internacional y nuestros socios de la industria diligentemente buscan los mejores programas de beneficios disponibles y cuando es necesario, van más allá al crear planes de beneficios cuando el mercado no brinda las opciones y servicios que necesitan nuestros participantes y la industria. Resistir la turbulencia de una industria en constante cambio y proveer planes de beneficios eficientes en un ambiente cada vez más complejo no son tareas pequeñas. A pesar de la volatilidad económica y otras turbulencias, los Administradores del Fondo Internacional se han comprometido a administrar programas de beneficios de alta calidad para atender a los artesanos de la Industria de Albañilería de la Unión. ■

QUESTIONS AND ANSWERS ABOUT THE INTERNATIONAL PENSION FUND

Q: What is the Pension Protection Act and What is the Current IPF Plan Status?

A: Under the Pension Protection Act, collective bargaining agreements establish measures designed to improve a pension plan's funding levels. These funding levels are reported through a color-coded rating system frequently referred to as the "Pension Protection Act Zone Status". The IPF Board of Trustees is pleased to report that the Fund's Pension Protection Act zone status continues to remain stable as a "Yellow" or "Endangered Status". The Plan also adopted a Funding Improvement Plan (FIP) on November 14, 2017 to retain the same measures set forth in the previously adopted Funding Improvement and Rehabilitation Plans designed to improve the funding of the plan. The FIP which was adopted is similar to the FIP that was enacted in 2010.

Q: When am I eligible for a Normal IPF pension?

A: You are eligible to retire on a Normal IPF pension at age 64, provided you meet the respective Plan requirements for benefits. You meet these requirements if you:

- **Have worked after January 1, 1999**, are covered by a Collective Bargaining Agreement, and have at least five years of pension credits, including at least 1,500 hours of future service or at least five years of vesting service.
- **Did not work after January 1, 1999** but are covered by a Collective Bargaining Agreement and have at least 10 years of pension credits, including at least 1,500 hours of future service, or have at least 10 years of vesting service under the Plan.

One year of vesting service is credited for each calendar year during future service in which you earned at least 1,000 hours. You should read the IPF Summary

Plan Description (SPD) including the 204(h) notice of change in benefits for an explanation of the plan's provisions. Please remember, however, that the rules and regulations of the Plan itself represent the final authority in all cases.

Q: When should I apply for benefits?

A: You should apply for benefits (normal or early) at least one month in advance of the date you want your pension benefits to begin. The earliest benefits can be paid is the first day of the following month after IPF has received a completed pension application. You must complete and submit a pension application for normal, early or disability benefits to the Fund office in order to apply for any IPF plan benefit. You must separate from employment for the entire month your pension begins.

The same rules apply for filing disability retirement applications. Participants experiencing delays with the Social Security Administration or Canada Pension may apply for IPF early retirement while waiting for government disability approval (see the section below for additional information). You can get application forms for IPF benefits from your Local Union or from the IPF by writing to us at the address listed on the back cover of this report or visiting our website at www.ipfweb.org.

Q: How do I figure the amount of an IPF Disability Pension?

A: The Disability Pension is figured the same as the Normal Pension, however, between the ages of 60 and 64, your disability benefit will be subject to an annual actuarial reduction of 8%. There will be no additional reduction for years you are younger than age 60. Your Disability Pension will not be paid during the first five months of disability. This is the same waiting period as the Social Security Disability Pension. **The Plan rules also**

require that retroactive pension payments not be made for more than 12 months prior to the date the disability application is received by the Fund Office. If you are experiencing delays in receiving benefits from the Social Security Administration you should apply to the Fund Office while waiting for the Social Security Award to comply with the 12-month rule.

Q: Does IPF provide Survivor Benefits?

A: Yes. At retirement, a participant must elect either a regular or husband-and-wife form of payment. (The IPF Canada Plan contains several other forms of benefit payment elections). The regular form of payment is paid for life. The Joint-and-Survivor pension is the regular pension for married pensioners reduced to provide a 50% or 75% lifetime benefit to the surviving spouse. If a participant dies prior to retirement, the IPF provides a 100% surviving spouse pension to vested participants. If a participant was not vested but had one year of future service, a lump sum death benefit is payable. All lump sum benefits are capped at \$5,000. An orphan's pension is payable in the event a vested participant and surviving spouse die at a time before benefits are payable. The monthly pension will continue to the children until they reach age 21 (age 19 for IPF Canada).

Q: Can I work after retiring?

A: Yes, but there are important restrictions based on the type of employment, your age, and your income. First, you must separate from employment for the entire month your pension begins. You must also notify the Fund office in writing within 15 days about any employment you undertake. Any IPF benefits paid while working in Disqualifying Employment will be deducted from future benefits. Exactly what

type of work that will cause your benefit to be suspended depends on your age and earnings. Disqualifying Employment refers to employment with a contributing employer, or an employer in the same or related business, self-employment in that business, or employment or self-employment in a business within the Union's jurisdiction, or employment with any union, fund, or program to which the Union is a party by an agreement. For each calendar quarter a pensioner under age 64 engages in Non-covered or self-employment in the masonry industry, their benefit will be suspended for six months regardless of their earnings. All pensioners must notify the Fund office when they return to covered employment.

Ages 55-61: Pensioners under the age of 62 will have benefits withheld for any month worked in Disqualifying Employment.

Ages 62-63: Those aged 62 and 63 may work until they have earned \$17,040 (the Social Security Earnings Maximum for 2018) and must contact the Fund office when they have earned that sum.

Age 64: There are no earnings limits for those aged 64 or over. If you are unsure of the status of an employment type, you should contact the Fund office.

Disability Pensioners

If a Disability Pensioner loses entitlement to his Social Security Disability Benefit prior to attainment of age 64, such fact shall be reported in writing to the Fund office within fifteen (15) days of the date he receives notice from the Social Security Administration of such loss. If such written notice is not furnished, he will, upon his subsequent retirement, not be eligible for benefits for a period of six (6) months following the date of his retirement, in addition to the months which may have elapsed since he received notice of the termination of the Social Security Disability Benefit and during which he received an IPF Disability Pension. A Disability Benefit recipient who is no longer entitled to a Social Security benefit may again return to Covered Employment and resume the accrual of Pension Credit and be entitled to a Normal or Early Retirement Pension,

unaffected by the prior receipt of an IPF Disability Benefit.

Trial Work Period

Following the guidelines of the Social Security Administration, IPF will allow Disability Pensioners a trial work period during which their benefits will not be affected by earnings. If the trial work period is successful and Social Security Disability benefits are suspended, you must notify

the Fund office as your IPF Benefits will be suspended during the same period.

Q: If I have other questions about IPF, how do I get further information?

A: Just visit the IPF website, call the Fund office or write to the Fund. The IPF website—www.ipfweb.org—provides information on all IPF Plan provisions. ■

IPF PENSIONERS SUPPORT THE BAC DISASTER RELIEF FUND

Pensioners can now make monthly or one-time donations

All too often we read stories in the newspaper or see television reports of natural disasters. Whether it is a hurricane in the Southeast, tornadoes in the Midwest, wildfires in the West, or a record-setting nor'easter along the Atlantic Coast, the personal stories behind these tragedies many times involve BAC members.

Since it was established in 2005, following Hurricane Katrina, the BAC Disaster Relief Fund has been a welcome source of assistance to hundreds of BAC members in need by providing \$500 grants to affected members shortly after disaster strikes when the need for relief is greatest.

Given the response to articles in the BAC Journal, the IPF Retirement Blueprint, and the IPF/IHF Annual Report from interested retirees wishing to lend a hand, pensioners may elect to have a small portion of their monthly IPF benefit contributed to the BAC Disaster Relief Fund.

ONE-TIME AND MONTHLY DONATIONS ACCEPTED

With large scale fires and severe flooding devastating many areas BAC members need your support. The BAC Disaster Relief Fund is a great way to show these members that their Union brothers and sisters are ready and willing to help. The Fund is a stand-alone legal entity and contributions are tax-deductible. Please make one-time checks payable to BAC Disaster Relief Fund and mail to:

BAC DISASTER RELIEF FUND
c/o IU Executive Vice President Gerard Scarano
International Union of Bricklayers and Allied Craftworkers
620 F Street, N.W.
Washington, D.C. 20004

If you are an IPF pensioner and wish to consider a voluntary tax-deductible contribution from your monthly IPF pension check please contact the Fund office for a deduction form. Pensioners may also obtain a form online at www.ipfweb.org/bacrelieffund.pdf (please print form, complete and mail to the Fund office in a sealed envelope. You can stop the deduction at any time as noted on the form. In January of each subsequent year you will receive a notice confirming the amount of your annual donation for income tax purposes. The deduction is limited to a monthly minimum of \$5 and maximum of 10% of your monthly pension amount up to \$20. You may wish to discuss this deduction beforehand with your tax advisor.

TO REQUEST DISASTER RELIEF ASSISTANCE

To request assistance from the Fund, please contact your Local Union or Administrative District Council, which will work with the International Union to provide assistance checks to members in need as soon as possible.

If you have further questions, please contact the International's toll-free number at 1.888.880.8222 or e-mail the Fund office at askbac@bacweb.org.

BAC SAVE UPDATE:

BAC SAVE: SAVINGS DESIGNED FOR YOU

The product of extensive research dating back to the late 1980's, the BAC SAVE Retirement Savings Plan Annuity and 401(k) Plan place BAC members firmly in control of their finances by providing long-term savings and security. Coupling solid rates of returns with low fees, BAC SAVE supplements IPF and Local Union pension plans, allowing Union members to rest assured that their savings are being safely and efficiently managed. Consisting of both an Annuity and 401(k) Plan, BAC SAVE provides tax-advantaged savings for long-term retirement security while offering limited hardship provisions to meet unexpected financial challenges (see box on page 21 regarding BAC SAVE withdrawals).

BAC SAVE RSP (Annuity)

The assets of the BAC SAVE RSP annuity plan total more than \$160 million and cover 18,597 participants in 29 Local Unions including BAC Local 52 Ohio which first participated effective June 1, 2016 and the Utah Chapter of the Mountain West Administrative District Council which first participated effective March 1, 2015. The BAC Local 15-11 Florida Annuity Plan merged into the BAC SAVE RSP effective March 1, 2017. BAC members working under the ICE agreement are also covered by the annuity. The average participant account balance is more than \$7,800 with 670 participants with account balances of greater than \$50,000 and 266 participants with accounts valued at more than \$100,000. The average Local contribution rate is \$3.30 per hour. Participants wishing to receive distribution from their accounts are offered several options including joint and survivor and single life annuities, monthly installments, lump sums, and rollover options.

The RSP's investment policy has approximately 60% of Plan assets held in high quality fixed income securities such as the AFL-CIO Housing and Building Investment Trusts and 40% in equity investments. The RSP's investment guidelines provide for a broad diversification of the Plan's investments in order to generate solid returns for its members, while reducing the risk of large investment losses. **The annuity's 2017 annual yield was 10.72%, with an average annual yield since inception at 5.48%.**

BAC SAVE 401(k) Plan

BAC SAVE also offers a 401(k) Plan designed for BAC members. The BAC SAVE 401(k)'s principle advantage is the flexibility it affords participants. Local Unions who have negotiated the 401(k) into their collective bargaining agreements allow members to contribute \$.25 per hour to a maximum of \$6.25 per hour to the Plan. All contributions are made before taxes and participants are immediately vested. Aside from selecting contribution levels, Plan participants can access and make changes to their BAC SAVE 401(k) account by calling Wells Fargo Participant Telephone Services at 1-800-728-3123 or by visiting the Wells Fargo web page (www.wellsfargo.com). Participants can change the way their contributions are invested at any time and can invest both new and existing contributions in any of 21 investment funds available through Wells Fargo. At present, 170 members from 25 different Local Unions participate in the 401(k). The average elected contribution rate is \$1.75 per hour. Among the latest Locals to join the Plan are Locals 5 and 7 Ohio, 4 South Dakota, and 7 Colorado. BAC Locals 6, 44, 45, and 55 Ohio participated in the 401(k) effective June 2018. For more information on the BAC SAVE 401(k) and the investment options available under the Plan, please contact the Fund office or go to www.ipfweb.org/ipf/bacsave/401k_participation.htm for more information.

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BAC SAVE Retirement Savings Plan Expanded Annuity Options offer Security and Convenience

If you are a BAC SAVE Retirement Savings Plan participant and interested in receiving monthly payments in the form of an annuity your payment options have expanded. BAC SAVE annuity options include:

- Joint and survivor options where a surviving beneficiary will receive a specified percentage of the participant's benefit
- Period certain options where payments will be made for a specified period
- Life with period certain options where a beneficiary will receive payments after the participant's demise for a specified period
- A lifelong option where the participant will receive payments for life without beneficiary coverage

Interested participants may contact the Fund office with any questions regarding annuity payment options and may request written annuity estimates to help select the best payment option for them and their beneficiaries at retirement.

Questions regarding BAC SAVE participation and payment options? Please contact the Fund office at:

BAC SAVE Retirement Savings Plan
620 F Street, N.W., Suite 700
Washington, DC 20006
www.ipfweb.org

Call the Fund Office Toll Free at 1-888-880-8222

2017 SUMMARY ANNUAL REPORT

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Retirement Savings Fund, EIN: 52 6127746, Plan 003, for the year ended December 31, 2017. The Annual Report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The plan is comprised of two separate elements, the BACSAVE Retirement Savings Plan (the Annuity) and the BACSAVE 401(k) Plan component.

Basic Financial Statement

Benefits under the RSP Annuity Plan are provided by a trust. Plan expenses were \$11,086,209 including \$10,714,906 in benefits paid to participants and beneficiaries. A total of 18,997 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$161,588,801 as of December 31, 2017, compared to \$139,858,801 as of January 1, 2017. During the year, the Plan experienced an increase in its net assets of about \$21,729,565. This included unrealized appreciation or depreciation in the value of the Plan assets; that is, the difference between the value of assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$32,815,774, including employer contributions of \$14,254,848, merger proceeds of \$3,223,037, and net investment income of \$15,337,889.

With respect to the 401(k) Plan component of the RSP, the International 401(k) Plan for contributing members' summary financial information for 2017 is as follows:

In an effort to reduce printing and postage costs, comprehensive Retirement Savings Plan financial data is now being made available upon request. Please contact the Retirement Savings Plan electronically at dstupar@ipfweb.org or write to the address listed below:

BAC SAVE Retirement Savings Plan
620 F Street, N.W., Suite 700
Washington, DC 20004

Employee contributions under the International 401(k) Plan are self directed by the participants in 21 different investment Funds. Plan benefits of \$407,144 were paid to participants and beneficiaries during 2017. A total of 152 persons were participants in or beneficiaries of the Plan at the end of the Plan year. Participants are 100 percent vested in their account balance of deferred compensation.

The value of International 401(k) Plan assets, after subtracting liabilities of the Plan, was \$3,305,747 as of December 31, 2017 compared to \$3,153,809 as of January 1, 2017. During the year, the Plan experienced an increase in its net assets of about \$236,006. This included unrealized appreciation or depreciation in the value of the Plan assets; that is, the difference between the value of the assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$666,054 including \$248,531 in employee contributions and net investment income of \$417,523.

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that report, as well as this report:

1. An accountant's report.
2. Assets held for investment.
3. Transactions in excess of five per cent of Plan assets.

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of David F. Stupar, Executive Director of the Bricklayers and Trowel Trades International Retirement Savings Plan, 620 F Street, N.W., Suite 700, Washington, D.C. 20004, 1-888-880-8222 or e-mail to dstupar@ipfweb.org. Copies of these reports will be furnished at no cost to participants in the Fund.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full Annual Report from the Plan Administrator, these two statements and accompanying notes will be included as part of that Report.

You also have the legally protected right to examine the Annual Report at the main office of the Fund at 620 F Street, N.W., Suite 700, Washington, D.C., or to obtain a copy from the U.S. Department of Labor should be addressed to: Public Disclosure Room N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. ■

FUNDS SIGNATORY TO THE INTERNATIONAL RECIPROCAL AGREEMENTS

Reciprocity depends on the diligence of users, both fund administrators and travelling members alike. It is critical that members travelling for work not lose their continued healthcare coverage to untimely reciprocal transfers. We remind travelling members of the importance of registering on **BACRecip** or forwarding their blanket authorization forms to the Reciprocal Clearinghouse and the Local fund offices of the jurisdictions they are working in. We also urge our officers to work with their Local fund offices to optimize the efficiency of reciprocity and BACRecip by ensuring that all transfers are processed in a timely manner. Keep in mind that the International Reciprocal Agreements require that contributions be forwarded within 30 days after receipt by the travelling jurisdiction's fund and on a monthly interval thereafter.

PENSION AND ANNUITY FUNDS

INTERNATIONAL	Bricklayers & Trowel Trades International Pension Fund * Bricklayers & Trowel Trades Retirement Savings Plan *	MICHIGAN	Marble, Tile, Terrazzo Workers Annuity Fund Stone and Marble Masons of Metropolitan Washington DC Pension Trust Fund * Bricklayers Pension Trust Fund * Cement Masons Pension Trust Fund 514 MI Michigan BAC Pension Fund * Plasterers Local 67 Pension Trust Fund Tile, Marble & Terrazzo Industry Pension Fund (merged with IPF effective 01/01/06) * Tile, Marble & Terrazzo Industry Annuity Fund (merged with IPF effective 05/01/06) *
ALASKA	Alaska Bricklayers Pension Trust *		
ARIZONA	Arizona Bricklayers-Ceramic Tilelayers Local Union No. 3 *	MINNESOTA	Minnesota and North Dakota BAC (Twin City) Pension Fund * Minnesota Ceramic Tile Retirement Fund BAC Local #3-#16 * OPCMIA Local 633 Pension Fund
CALIFORNIA	Bricklayers Local No. 7 Pension Plan BAC Local No. 3 Pension Plan * BAC Local No. 3 Defined Contribution Pension Plan * BAC Local No. 16 Pension Plan BAC Local No. 16 Defined Contribution Plan BAC Local 29 Defined Contribution Pension Plan (merged with Northern CA) BAC Local 29 Defined Benefit Pension Plan (merged with Northern CA) Northern California Tile Industry Defined Benefit Plan Northern California Tile Industry Defined Contribution Plan BAC Local Union No. 11 of California (San Diego & Imperial Counties) Pension Trust Brick Masons Pension Fund Santa Barbara Masonry Local #5 Trust Fund Tile Industry Retirement Savings * Southern California Bricklayers Pension Fund (not Southwestern) Northwest Bricklayers Pension Trust *	MISSOURI/KANSAS	BAC Local 1 MO Pension Fund * BAC Local 1 MO Supplemental Pension Fund * BAC Local No. 15 Missouri/Kansas Pension Fund * BAC Local No. 15 Missouri/Kansas Supplemental Plan * Ceramic Tile and Masons No 18 Pension Fund * Tile Local #18 Union Pension Plan *
COLORADO	Northwest Bricklayers Pension Trust *	MONTANA	Northwest Bricklayers Pension Trust *
DELAWARE	Bricklayers Local 1 of DE/PA Pension Fund * Bricklayers Local 1 of DE/PA Annuity Fund *	NEBRASKA	Omaha Construction Industry Pension Fund *
DISTRICT OF COLUMBIA	Stone and Marble Masons of Metropolitan Washington D.C. Pension Trust Fund *	NEW JERSEY	BAC Local 4 Pension Fund * BAC Local 4 Annuity Fund * BAC Local 5 Pension Fund * BAC Local 5 Annuity Fund *
FLORIDA	Florida Trowel Trades Pension Fund * BAC Local 11-15 Annuity Plan* (Merged with BAC SAVE RSP 3/17) Hawaii Masons' Pension Fund *	NEVADA	Bricklayers & Allied Craftworkers Local 13 Trust Fund *
HAWAII	Northwest Bricklayers Pension Trust	NEW YORK	Bricklayers Local 1 Pension Fund Pointers, Cleaners & Caulkers Pension Fund * Pointers, Cleaners & Caulkers Annuity Fund * Bricklayers Supplemental Annuity Fund Bricklayers Local 17 NY Defined Benefit Pension Fund * Bricklayers Local 17 NY Defined Contribution Pension Fund * BAC Local 2 Albany NY Pension Fund * BAC Local 2 Albany NY Annuity Fund * BAC Local 3 (Rochester Chapter) Pension Fund * BAC Local 3 (Rochester Chapter) Annuity Fund * BAC Local 3 NY Niagara Falls/Buffalo Chapter Annuity Fund * BAC Local 3 NY Niagara Falls/Buffalo Chapter Pension Fund * Southern Tier Building Trades Pension Plan (merged w/IPF effective 01/01/04) Southern Tier Building Trades Laborers and Bricklayers Money Purchase Pension Plan (merged with Buffalo) BAC Local 3 NY Corning Chapter Pension Fund (merged with Rochester) BAC Local 5 NY Pension Fund * BAC Local 5 NY Annuity Fund * Mosaic & Terrazzo Pension Fund * Tile Layers Local 52 Pension Fund Local 7 Tile Industry Annuity Fund * Marble Industry Annuity Fund (New York, NY) Marble Industry Pension Fund Plasterers & Cement Masons #111 NY Stone Setters Local 84 Annuity Fund Stone Setters Local 84 Pension Fund Cement Masons Local 519 Pension Fund (merged with IPF)
IDAHO	Iowa Builders Retirement Plan		
IOWA	Bricklayers Benefit Fund (Illinois)		
ILLINOIS	Bricklayers & Stone Masons of Illinois District Council #1 * Chicago Plastering Institute Pension Trust Chicago Plastering Institute Retirement Savings Trust Construction Industry Retirement Fund of Rockford Southern Illinois Bricklayers Local 8 Pension Fund * BAC Local 8 Illinois Pension Fund * Lake County Illinois Plasterers & Cement Masons Pension Fund Lake County Illinois Plasterers & Cement Masons Retirement Savings Plan Bricklayers and Stone Masons Local #20 of Lake County (Illinois) Pension Fund * (merged with 21 IL) Bricklayers Local 21 Pension Plan * Fox Valley & Vicinity Construction Workers Pension Fund * Tuckpointers Local 52 Fringe Benefit Funds Masons & Plasterers Pension Fund (merged with 21 IL 6/15) * Chicago Tile Institute Pension Fund * Ceramic Tile & Terrazzo Local 67 BAC Annuity Plan * Mason & Plasterers Local 74 IL Pension Fund (merged with 21 IL 6/15) * DuPage County Cement Masons Pension Plan Bricklayers of Indiana Retirement Fund *	OHIO	Local 3 Ohio Pension Fund Bricklayers Local 5 Pension Fund * Bricklayers Local 6 Pension Fund * Local 7 Ohio Pension Fund BAC Local 8 Pension Plan * Ohio Bricklayers Local 8 Security Fund BAC Local 22 Pension Fund Cleveland Tile Layers Industry Pension Fund Bricklayers Local No. 43 Pension Plan
INDIANA	Indianapolis Chapter Bricklayers Local 4IN/KY I.U. of BAC Pension Trust Fund Indiana State Council of Plasterers & Cement Masons 692 IN Bricklayers Union Local 6 of Indiana Pension Fund Kansas Building Trades Open End Pension Fund *		
KANSAS	Bricklayers Local 1 Pension Fund *		
KENTUCKY	Bricklayers Local Union No. 7 Retirement Plan *		
LOUISIANA	Affiliated Louisiana Trowel Trades Pension Fund (merged with IPF effective 07/01/07)		
MASSACHUSETTS	BAC Local 1 MA Pension Fund (merged with 3 MA Fund) BAC Local 1 MA, Chapter 6 Pension Fund (merged with 3 MA Fund) BAC Local 1, Chapter 6 Annuity Fund (merged with 3 MA Fund) Massachusetts Bricklayers & Masons Annuity Plan *		
MARYLAND	BAC Local 1 MD, VA, DC Balt. Chapter Pension Fund *		

*Operational via BACRecip

Ohio Bricklayers Fund
Ohio Bricklayers Retirement Savings Plan
Bricklayers Local 55 Pension Plan
Cement Masons 886 & 404 Pension Fund
Plumbers & Pipefitters Local 344 Annuity Fund
Northwest Bricklayers Pension Trust *
Bricklayers Local 8 & Plasterers Local 233 Pension Fund *
Tile Layers Local 6 Pennsylvania Pension Fund
Local 32 Pennsylvania Pension Fund
Stone Masons Local 3 Pension Fund
Stone Masons Local 3 Annuity Fund
Local 12 Pennsylvania Annuity Fund *
BAC Local 1 PA/DE Pension Fund
BAC Local 1 PA/DE Annuity Fund
Local 15 PA Pension & Life Insurance Fund *
Building Trades Pension Fund of Western Pennsylvania *
Bricklayers Pension Fund of Western Pennsylvania *
Three Rivers Annuity Fund (9 PA)
Union Trowel Trades Pension Fund of Central PA (merged with IPF 5/1/05) *
Brick & Stone Masons Local 5 Annuity Fund
Bricklayers Local 19 Pension Fund (merged with IPF effective 05/01/07)
BAC Local 21 Pennsylvania Pension Fund ** c/o BAC Local SPA Benefit Fund *
PCC Local 35 Annuity Fund
BAC Local 47 Pension Fund *
Bricklayers Local 54 PA Pension Plan *
Rhode Island BAC Pension Fund
Rhode Island BAC Annuity Fund (merged with 3 MA Annuity Fund)
Plasterers & Cement Masons Local 40 Annuity Fund
Plasterers & Cement Masons Local 40 Pension Fund
Bricklayers Gulf Coast Pension Fund *
Northwest Bricklayers Pension Trust
Retirement Plan of BAC 1 Virginia
BAC Local 2 of Virginia Pension Fund
Stone and Marble Masons of Metropolitan Washington DC Pension Trust Fund
BAC Local No. 1 Washington Pension Trust *
Wisconsin Masons Pension Plan *
Building Trades United Pension Trust *
Operative Plasterers & Cement Masons #599 Pension Fund
Racine Construction Industry Pension Plan (merged with Building Trades)
Bricklayers Local 5 WV Pension Fund
Bricklayers Pension Fund

CANADIAN PENSION AND ANNUITY FUNDS

INTERNATIONAL
Bricklayers & Trowel Trades International Pension Fund CANADA *
Bricklayers & Trowel Trades International Pension Fund *
Bricklayers & Trowel Trades International Retirement Savings Plan *
BRITISH COLUMBIA
Bricklayers & Masons Pension Fund
MANITOBA
Manitoba Multiple Trades Pension Trust Fund
ONTARIO
IU BAC Group Retirement Plan Local 7 ON
BAC Local 6 Group Retirement Fund
Canadian Members Pension Trust
QUEBEC
Supplemental Pension Plan for Employees of the Quebec Construction Industry
Supplemental Pension Plan for Employees of the Quebec Construction Industry (DC Plan)

HEALTH FUNDS

INTERNATIONAL
BAC International Health Fund *
BACFLEX *
ALASKA
Alaska Carpenters Health & Security Plan
ARIZONA
Local 3 Arizona H&W Trust Fund (merged with IHF) *
CALIFORNIA
BAC Local 03 H&W Trust *
Brick Masons Health and Welfare Trust Fund *
BAC Local Union No. 11 of California H&W Trust (San Diego & Imperial Counties)
Santa Barbara Masonry Local #5
Tile Insurance Trust Fund *
Northern California Tile Industry Trust Fund *
BAC Local 1 CT H&W Fund *
Bricklayers Local 1 of DE/PA Welfare Fund *
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
Stone and Marble Masons of Metropolitan Washington D.C. Trust Fund
Florida Trowel Trades H&W Fund(merged with IHF 2/15) *
Hawaii Masons Health and Welfare Trust Fund *
Administrative District Council 1 (Illinois) Welfare Fund
Chicago Plastering Health and Welfare Trust
Construction Industry H&W Fund of Rockford (Local 6 IL Rock Island Chapter, Kankakee Chapter, Rockford Chapter, Bloomington Chapter, and Peoria Chapter) *
Southwest Illinois Bricklayers Local 8 Belleville Chapter H&W Fund
Construction Industry Welfare Fund of Central Illinois
Central Illinois Bricklayers H&W Fund *
Bricklayers H&W Fund of Springfield (merged with Central IL Fund)
BAC Local 20 Welfare Fund (merged with ADC 1 Fund) *
Lake County Illinois Plasterers & Cement Masons Welfare Fund
Illinois Masonry Institute Welfare Fund (merged with ADC 1 Fund) *
Fox Valley & Vicinity Construction Workers Welfare Fund * (merged with ADC 1 Fund)
Tuckpointers Local 52 Fringe Benefit Funds
Masons & Plasterers Fringe Benefit Funds (merged with ADC 1 Fund)
Chicago Tile Institute Welfare Fund *
BAC Local 74 of Dupage County Welfare Fund (merged with ADC 1 Fund)

INDIANA
Marble Finishers & Polishers H&W Fund (merged with ADC 1 Fund)
BAC H&W Fund of Indiana (merged with IHF 1/17) *
Bricklayers of Indiana Welfare Fund (merged with IHF) *
Indiana Bricklayers Local 6 Welfare Fund
Indiana State Council of Plasterers & Cement Masons 692 IN
Iowa Laborers District Council H&W Trust Fund
Kansas Building Trades Open End H&W Fund *
Construction Industry H&W Fund c/o Fiserv Health (Local 7 & 17) *
(merged with Ohio Bricklayers)
LOUISIANA
Bricklayers Local 4 Benefit Fund
MASSACHUSETTS
BAC Local #1, Chapter 6 Worcester, MA (merged with 3 MA)
Massachusetts Bricklayers & Masons Health Fund *
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund *
BAC Local 1 MD, VA, DC Baltimore Chapter (merged with Bricklayers Local 1 MD/VA/DC H&W Fund) *
Stone and Marble Masons of Metropolitan Washington DC Health and Welfare Fund
Detroit Trowel Trades H&W Fund *
Michigan BAC Health Care Fund *
BAC Local 32 Insurance Fund *
MINNESOTA
Minnesota and North Dakota BAC Health Fund (Twin City) *
Duluth Building Trades Welfare Fund (merged with Local 1 MN Fund)
Rochester Bricklayers H&W Fund (merged with Local 1 MN Fund)
Welfare Fund BAC Local 1 MO * (merged with IHF 5/2018)
BAC Local Union No.15 MO/KS Welfare Fund *
NEBRASKA
Omaha Construction Industry H&W Fund (merged with 15 MO/KS) *
NEW JERSEY
New Jersey BAC Health Fund *
NEVADA
Bricklayers & Allied Craftworkers Local 13 Trust Fund *
NEW YORK
Bricklayers Local 1 Insurance & Welfare Fund
Bricklayers Local 17 NY Health and Welfare Fund *
Pointers, Cleaners & Caulkers Welfare Fund *
BAC Local 2 Albany NY Benefit Funds *
Southern Tier Building Trades Benefit Plan (merged with 3 NY)
BAC Local #3 NY Niagara Falls/Bufalo Chapter Health and Welfare Fund *
BAC Local #3 (Rochester Chapter) Welfare Fund *
BAC Local 3 NY Corning Chapter Health Fund (merged with Rochester) *
Marble Industry Trust Fund
Hudson Valley District Council Welfare Fund
Mosaic & Terrazzo Welfare Fund *
Local 7 Tile Industry Welfare Fund *
Bricklayers Local 42 Welfare Fund (merged with 17 NY)
BAC Local 45 H&W Fund (merged with Local 3 NY Fund)
Union Construction Workers Health Plan
Bricklayers & Masons' Local Union 5 H&W Fund
Bricklayers Local 6 H&W Fund
Mahony & Trumbull County Building Trades Insurance Fund
Greater Cincinnati Bricklayers Welfare Fund (merged with Ohio Bricklayers Fund)
Brick Masons 22 Ohio Health Plan (merged with Ohio Bricklayers Fund) *
Ohio Bricklayers H&W Fund
Ohio Bricklayers Health Supp. Plan
Bricklayers Local #55 VEBA Fund
Masonry Welfare Trust Fund *
BAC Local IPA/DE H&W Fund
Union Trowel Trades Benefit Funds of Central PA *
Bricklayers, Plasterers & Associates Welfare Fund (merged with Union Trowel Trades Benefit Funds of Central PA)
Bricklayers Masons & Roofers Welfare Fund of Western PA *
Rhode Island Bricklayers H&W Fund (merged with 3 MA)
Plasterers & Cement Masons H&W Fund
New Mexico & West Texas Multi-Craft H&W Fund *

OHIO
Bricklayers Local No. 1 Utah Health and Welfare Fund (merged with IHF 4/16)
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
BAC Local 2 of Virginia H&W Fund (merged with Bricklayers Local 1 MD/VA/DC H&W Fund)
Stone and Marble Masons of Metropolitan Washington DC Health and Welfare Fund
Masonry Security Plan of Washington
Wisconsin Masons Health Care Fund c/o Benefit Plan Administration *
Masons' No. 8 Health Fund (merged with Wisconsin Masons) *
Ohio Bricklayers H&W Fund

OREGON
PENNSYLVANIA
Bricklayers Local 1 of DE/PA Welfare Fund *
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
Stone and Marble Masons of Metropolitan Washington D.C. Trust Fund
Florida Trowel Trades H&W Fund(merged with IHF 2/15) *
Hawaii Masons Health and Welfare Trust Fund *
Administrative District Council 1 (Illinois) Welfare Fund
Chicago Plastering Health and Welfare Trust
Construction Industry H&W Fund of Rockford (Local 6 IL Rock Island Chapter, Kankakee Chapter, Rockford Chapter, Bloomington Chapter, and Peoria Chapter) *
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Illinois Masonry Institute Welfare Fund (merged with ADC 1 Fund) *
Fox Valley & Vicinity Construction Workers Welfare Fund * (merged with ADC 1 Fund)
Tuckpointers Local 52 Fringe Benefit Funds
Masons & Plasterers Fringe Benefit Funds (merged with ADC 1 Fund)
Chicago Tile Institute Welfare Fund *
BAC Local 74 of Dupage County Welfare Fund (merged with ADC 1 Fund)

RHODE ISLAND
TEXAS/ NEW MEXICO
UTAH
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
VIRGINIA
BAC Local No. 1 Utah Health and Welfare Fund (merged with IHF 4/16)
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
BAC Local 2 of Virginia H&W Fund (merged with Bricklayers Local 1 MD/VA/DC H&W Fund)
Stone and Marble Masons of Metropolitan Washington DC Health and Welfare Fund
Masonry Security Plan of Washington
Wisconsin Masons Health Care Fund c/o Benefit Plan Administration *
Masons' No. 8 Health Fund (merged with Wisconsin Masons) *
Ohio Bricklayers H&W Fund

WEST VIRGINIA
Bricklayers Local 5 WV Pension Fund
Bricklayers Pension Fund

CANADIAN HEALTH FUNDS

INTERNATIONAL
Bricklayers and Allied Craftworkers International Health Fund-Canada
BAC International Health Fund-US *
BACFLEX *
BRITISH COLUMBIA
CONNECTICUT
BAC Local 1 CT H&W Fund *
MANITOBA
Manitoba Multiple Trade Health & Welfare Trust Fund
NEW YORK
BAC Local 2 Albany NY Joint Benefit Funds
OHIO
Ohio Bricklayers H&W Fund *
ONTARIO
Bricklayers Local No. 6 Trust Fund
Local 7 IUBAC Insurance Trust Fund
Trustees of BAC Local 25 Employee Benefit Trust
Bricklayers and Masons Local 1 Ontario Welfare Trust Fund
Commission de la Construction du Quebec

*Operational via BACRecip

ENHANCING RETIREMENT BY PREPARING FOR MULTIPLE NEEDS

Retirement planning has become more complicated, leaving many retirees feeling vulnerable about their future. Common concerns include worries about not having saved enough, not being able to afford the rising costs of healthcare and prescription drugs, and fears about whether social security will still be in place when they need to draw upon it. Some may be dismayed by the need to delay retirement far longer than expected. Others may feel overwhelmed with unforeseen caregiving demands. Instead of blissfully looking forward to retirement, some retirees may feel burdened by too many practical, basic survival needs with which they feel ill-equipped to manage.

In fact, practical retirement planning can become so all-consuming that retirees often neglect other key aspects involved. Mental health experts have long recognized, for example, that simply meeting financial goals does not *guarantee* a rewarding retirement. In 1962, world-renowned psychologist Abraham Maslow developed a theory called, “Hierarchy of Needs” which suggested that the ultimate human need is to design a life that fully satisfies one’s potential, including a lifestyle anchored by activities that provide meaning and purpose. The challenge? Maslow suggested that achieving lofty psychological needs may be tough for those still struggling to meet basic practical needs.

The hope is that union retirees who enjoy quality pension benefits may be afforded the opportunity to focus equally on their physical and psychological health needs. Regular exercise, eating a healthy diet and engaging in rewarding recreational activities go a long way towards meeting these goals. In addition, experts recognize that social activities that allow for a sense of belongingness and feeling loved help



to keep us mentally alert and emotionally sound.

Maslow’s hierarchy of needs remains relevant to retirees, who may want to give full consideration to choosing retirement lifestyles that will ensure their health and happiness in coming years. Maslow’s 1970 expanded hierarchy of needs:

Basic Needs

Biological/physiological needs – food, warmth, shelter, proper sleep, and sex. Retirees who take good care of their health can continue to enjoy intimacy in later life.

Safety needs – maintaining a decent, safe place to stay, feeling stable.

Psychological Needs

Esteem needs – *personal self-esteem* that enables us to function independently for as long as possible, master new experiences and amass achievements, and social self-esteem in which we feel

connected to and respected by the community in which we live.

Cognitive needs – keeping ourselves mentally sharp by continuing to be curious, willing to explore new people, places and things, and continuing to learn.

Self-Fulfillment Needs

Aesthetic needs – enhancing one’s appreciation of beauty in life, such as enjoying art, music and literature.

Self-Actualization needs – enjoying peak life experiences that satisfy our need for “personal growth” and reaching our own potential.

Transcendence needs – connecting with whatever inspires one’s sense of spirituality and faith.

Many retirees achieve self-actualization and transcendence by devoting some of their time to family, friends and their community. Retirees who volunteer, for example, tend to be healthier, happier and more fulfilled than their stay-at-home counterparts. Giving back and making new social connections also satisfies our need for emotional and mental stimulation – and is credited as a key method of forestalling dementia, including Alzheimer’s.

If you are struggling with life issues such as caregiving burnout, trouble affording prescriptions or other problems that interfere with your ability to relax and enjoy your retirement, call the BAC Member Assistance Program for help. MAP’s licensed clinical social workers and psychotherapists and help you connect with a variety of helpful resources.

Give MAP a call today: (toll-free) 1-888-880-8222. MAP is generally open Monday-Friday from 8 a.m. to 7 p.m. EST. All calls are strictly confidential. ■

FUND GROWS IN 2017, ESTABLISHES NEW INITIATIVES

The International Health Fund (IHF) continued to grow in 2017 with the merger of the Bricklayers of Indiana Welfare Fund (Terre Haute) effective January 1, 2017. Members participating in the former Terre Haute Plan joined the majority of other Local 4 Indiana/Kentucky members that had been covered by the IHF since April 2014. With this merger the IHF was able to stabilize contribution rates for the areas of Local 4 Indiana/Kentucky that had already participated in the IHF. Members of Local 4 Indiana/Kentucky now enjoy more streamlined eligibility rules, access to medical, prescription, dental, and vision coverage, along with the option to elect plans with Health Reimbursement Accounts. With this merger the IHF now covers more than 3,500 members and their families throughout the US and Canada. The merger increased the financial stability of the Fund, increasing total assets by 15%.

The IHF continues to find innovative ways to combat rising health care costs by implementing programs that target the specific needs of our members and their families. Musculoskeletal conditions continue to be one of the top five diagnoses, representing 12% of medical spending. Benefits for therapeutic massage therapy from licensed massage therapists were increased from six to twelve visits per calendar year in 2017. The IHF continues to cover acupuncture and physical therapy visits. To encourage the use of urgent care facilities and reduce emergency room visits, the IHF also implemented Telemental Virtual Visits in 2017 and decreased the copay for all Virtual Visits to \$5 for members in all IHF plans.

In October 2017, the IHF introduced the Real Appeal® program to its host of BAC Cares wellness programs. Real Appeal® is a free, 52-week weight loss program that is customized to individual needs. Real Appeal® is designed to help participants lose weight and reduce the risk of developing weight-related health issues such as diabetes and cardiovascular disease. When members enroll with Real Appeal® they receive 52 weeks of online access to a Transformation Coach. The coach guides members through the

program and develops a plan that fits their needs, preferences and goals. Members also receive a success kit with weight management tools, including fitness guides, a recipe book, weight scale, food scale, and more. Since introducing the program, IHF has enrolled 24 members in the program. Eighty-eight percent of these enrollees had elevated risks of cardiovascular disease, diabetes, and other related conditions. Members have lost a total of 71 pounds and rate the program with an overall satisfaction level of 4.78 out of 5.

Furthering wellness efforts and to encourage preventive care, the IHF is working in partnership with MedExpress to open the first BAC Cares Clinic in Indianapolis, IN in 2018. Look for more information about BAC Cares in future communications and publications from the Fund.

The IHF remains committed to offering our members quality benefits and continues to develop initiatives to help keep members and their families healthy. While the IHF is increasing focus on preventive care, we will continue to provide quality support services to our members and their families should they become ill. For more information, contact the IHF toll-free at 1-888-880-8222. ■



2017 SUMMARY ANNUAL REPORT

This is a summary of the annual report of the Bricklayers and Allied Craftworkers International Health Fund, EIN: 52-6397805, for the year ended December 31, 2017. The annual report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The fund pays certain medical claims under the terms of the plan on a self-funded basis.

Insurance Information:

The plan has contracts with Union Labor Life Insurance, Delta Dental, Vision Services Plan and Industrial Alliance Insurance. The total premiums paid for the year were \$1,047,982. The premiums for the Canadian plan were Cdn \$1,881,430.

Basic Financial Statement:

The value of the U.S. plan assets, after subtracting liabilities of the plan, was \$28,497,566 as of December 31, 2017, compared to \$24,633,423 as of December 31, 2016. During the plan year, the plan experienced an increase in its net assets of \$3,864,143. The plan had total income of \$43,564,260 including (but not limited to) employer contributions of \$28,435,030, self-pay contributions of \$2,537,695, earnings from investments of \$954,664. Plan expenses were \$39,700,117. These expenses included \$38,053,930 in payments to insurance carriers and others for the provision of benefits.

The value of the Canadian plan assets, after subtracting liabilities of the plan, was Cdn \$2,114,938 as of December 31, 2017, compared to Cdn \$2,381,422 as of December 31, 2016. During the plan year, the plan experienced a decrease in its net assets of (\$266,484).

The plan had a total income of Cdn \$1,879,053, primarily from employer contributions of Cdn \$1,478,070, self-pay contributions of Cdn \$381,883 and earnings of Cdn \$19,100 from investments. Expenses included Cdn \$264,107 in administrative expenses and Cdn \$1,881,430 in payments to insurance carriers for the provision of benefits.

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that Report:

1. An accountant's report
2. Financial information
3. Assets held for investments
4. Schedule of Reportable (5%) Transactions
5. Insurance information

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of Robin Donovan, who is Fund Administrator, at 620 F Street, N.W., 8th Floor, Washington, D.C. 20004, telephone 1 888 880 8222. The

charge to cover copying costs is \$.25 per page.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or both. If you request a copy of the full Annual Report from the Plan Administrator, these two statements and accompanying notes will be included as part of that Report. The charge to cover the copying costs does not include a charge for the copying of these portions of the report, because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report at the main office of the Plan at 620 F Street, N.W., 9th Floor, Washington, D.C. 20004, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. ■



FINANCIAL CONSIDERATIONS FOR RETIREMENT

According to the World Health Organization's (WHO) most recent data, average life expectancy in Canada was 80.2 years for males and 84.1 for females. These findings place the nation at a respectable number 12 in world life expectancy rankings. This longevity raises a pressing question. Just how much income will a retiree need?

Basic projected expenses used to calculate income needs during retirement include housing, the servicing of any debt, tax obligations, non-covered healthcare costs and responsibilities to dependents to name a few. Lifestyle considerations are also critical in determining income needs in retirement. Will you re-locate, travel, take on new hobbies, or go back to school? Generating reasonable expectations about retirement begins with looking at available sources of income after leaving regular employment.

Sources of Retirement Income

Methods of funding a personal retirement include Labour and Employer-sponsored pension plans, Canada Pension Plan benefits, and personal retirement savings (including Registered Retirement Savings Plans). These sources comprise what is typically referred to as the “three-legged stool” approach to funding retirement. Unfortunately, one of these legs is becoming less common for Canadian workers. Defined benefit pension plans are not on offer in many of today's workplaces. Fortunately for International Pension Fund Canada (IPF Canada) participants the defined benefit pension plan remains a vital component of a well-deserved retirement.

Labour/Employer-sponsored Pension Plan Benefits

Along with BAC Local pension plans, the IPF Canada offers a “third leg”

of security for members by providing a stable source of income. Defined pension benefits feature cost-saving benefit structures that reduce the guess-work of financial planning by providing a lifetime of income with optional security levels for members and/or survivors in the form of regular monthly payments. An updated study released by Statistics Canada in June of 2018 examined the characteristics of Canadian workers aged 25 to 54 who are covered by defined benefit registered pension plans (RPPs) as well as those covered by defined contribution RPPs or hybrid plans. The pension coverage rate, the proportion of all paid workers covered by an RPP, was 37.5% in 2016, down from 37.8% in 2015. For men, the pension coverage rate fell 0.6% in 2016 to 35.6%, while the coverage rate for women was stable at 39.5%.

Canada Pension Plan

Almost all individuals who work in Canada outside Quebec contribute. The annual maximum contributory earnings to the CPP for 2018 is \$52,400. The CPP operates throughout Canada, except in Quebec, where the Québec Pension Plan (QPP) provides similar benefits. The standard age to begin receiving a CPP retirement pension is when you reach age 65, which is the month after your 65th birthday. However, you can take a reduced CPP retirement pension as early as the month after your 60th birthday. You can also take an increased pension if your benefit starts after reaching age 65.

Retirement Savings and RRSP's

A Registered Retirement Savings Plan (RRSP), or Retirement Savings Plan (RSP), is an account for holding savings and investment assets. RRSPs have various tax advantages compared to investing

outside of registered savings plans (RSP). They must comply with a variety of restrictions stipulated in the Canadian Income Tax Act. Approved assets include savings accounts, guaranteed investment certificates (GICs), bonds, mortgage loans, mutual funds, income trusts, corporate shares, exchange-traded funds, foreign currency and labour-sponsored funds. Rules determine the maximum contributions, the timing of contributions, the assets allowed, and the eventual conversion to a Registered Retirement Income Fund (RRIF) at age 71.

Tax Considerations

You may also pay taxes by filing quarterly estimates to Taxation Canada. After your first year on pension, confer with your tax advisor to be sure that your TD1 forms are being completed correctly and that the proper amount is being deducted from your pension.

Work After Retirement

Under IPF Canada Rules and Regulations you are free to work without limit outside the Masonry Industry. To be considered retired, you must separate from employment for the entire month before your pension starts. Afterwards you may be employed in retirement in any capacity without the suspension of your benefit but with no further pension accrual. If you return to Covered Employment you are required to notify the Fund Office in writing within 15 days about any such employment you undertake so that appropriate tax reporting can be prepared as it could reduce the amount you are able to contribute to other retirement arrangements. These rules are governed by Plan documents. If you are not sure of your status, you may request a ruling from the Board of Trustees. ■

2017 SUMMARY ANNUAL REPORT

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Pension Fund – Canadian Plan, 001, for the year ended December 31, 2017. This report contains information for the Canadian Plan only.

Basic Financial Information

Benefits under the Plan are provided through a Trust. Plan expenses for the year were \$4,355,677. These expenses included \$3,942,798 in benefits paid to retirees.

The value of Plan assets, after subtracting liabilities of the Plan, was \$108,037,758 as of December 31, 2017, compared to \$96,598,584 as of January 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of \$11,439,174. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the costs of assets acquired during the year. In 2017, the Plan had an increase in assets of \$15,794,851, including employer contributions of \$4,701,777 and net investment income of \$1,899,325 (\$2,277,931 investment income less investment service fee of \$378,606).

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with minimum funding standards.

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, upon request. The items listed below are included in that report.

In an effort to reduce printing and postage costs, comprehensive International Pension Fund financial data is now being made available upon request. Please contact the International Pension Fund electronically at dstupar@ipfweb.org or write to the address listed below:

Bricklayers and Trowel Trades International Pension Fund Canada
620 F Street, N.W., Suite 700
Washington, DC 20004

1. An accountant's report;
2. Financial information & payments to service providers;
3. Assets held for investment;
4. Fiduciary information & transactions in excess of 5% of plan assets;
5. Insurance information & information regarding any common or collective trusts or pooled separate accounts;
6. Actuarial information regarding the funding of the plan.

To obtain a copy of the full Annual Report or any part thereof, write or call the office of David F. Stupar, Executive

Director, at 620 F Street, N.W., Suite 700, Washington, D.C. 20004, telephone number 1-888-880-8222 or e-mail to dstupar@ipfweb.org. Copies of these reports will be furnished at no cost to participants of the Fund.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full Annual Report, these two statements and accompanying notes will be included as part of that report. ■



BAC SAVE UPDATE

Continued from page 12

As with IPF, BAC SAVE provides protections to those in the service of the United States of America through the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). ■

BAC SAVE Withdrawals

Annuity and 401(k) participants wishing to receive distributions from their accounts are offered several options including joint and survivor and single life annuities, monthly installments, lump sums, and rollover options.

Hardship provisions allow two withdrawals per Plan year out of both the annuity and 401(k). The rules require applicants to provide written documentation of their financial hardship as outlined in the BAC SAVE Summary Plan Description. Although penalties are not assessed by the Plan, participants seeking hardship withdrawals are urged to discuss the tax implications of such withdrawals with their tax preparers.

IPF/IHF: Withstanding the Elements in Turbulent Times

Continued from page 2

The Trustees continue to expand Member Portal capabilities and have rolled-out a new Retirement Estimator that provides estimated IPF Retirement Benefits for vested IPF participants who are registered Portal users.

As you review the information provided in this Annual Report, be sure to analyze your International benefit options closely and discuss these options with your family. The International Union and our industry partners diligently seek out the best benefit programs available and, when needed, go further by creating benefit plans when the marketplace fails to provide the options and services our participants and industry need. Withstanding the turbulence of an ever-changing industry and providing efficient benefit plans in an increasingly complex environment are no small tasks. Regardless of economic volatility and other turbulence, International Fund Trustees are committed to administering high quality benefit programs to serve the craftworkers of the Union Masonry Industry. ■

Keep Updated, Stay Informed

The Fund office wants to keep you informed regarding any updates to the Plans. Updating contact and beneficiary information with your Local Union, Local Union benefit funds, and the International Union will ensure the timely receipt of participant statements, documents needed to assist with filing tax returns, publications, and other annual updates concerning your benefits under the Plans. Contact the Fund office by mail, phone, fax, or communicate with us online at www.ipfweb.org.

International Pension Fund /
International Retirement Savings Plan
620 F Street, N.W., Suite 700
Washington, DC 20004

(888) 880-8222 Toll-free
(202) 638-1996 (Phone)
(202) 347-7339 (Fax)

Trustees United States Plan International Union of Bricklayers and Allied Craftworkers

James Boland
Tim Driscoll
Gerard Scarano
Carlos Aquin
Henry Kramer
Gerald O'Malley

International Council of Employers of Bricklayers and Allied Craftworkers

Gregory R. Hess
Matthew Aquiline
William McConnell
Robert Hoover
John Trendell (Tile Contractors
Association of America)
Anthony Marra

Trustees Canadian Plan International Union of Bricklayers and Allied Craftworkers

Tim Driscoll
Oliver Swan
Alfred Vautour

International Council of Employers of Bricklayers and Allied Craftworkers

Patrick George
Matthew Aquiline
Anthony Marra

Consultants and Actuaries

Cheiron, Inc.
Investment Performance Services,
LLC
Segal Marco Advisors
Morneau Shepell

Independent Auditors

Calibre CPA Group, PLLC
SF Partnership LLP

Legal Counsel

O'Dwyer & Bernstein LLP
O'Donoghue & O'Donoghue LLP
Koskie Minsky LLP

Depositories

Wells Fargo—Washington, DC
Comerica Bank—Detroit, MI
Royal Trust Co.—Toronto, ON

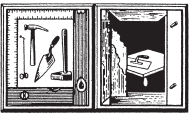
Investment Managers

AFL-CIO Building Investment Trust
AFL-CIO Housing Investment Trust
Allianz Global Investors
Amalgamated Bank
American Realty Advisors
Angelo Gordon
AQR
Baird
Barrow Hanley MeWhinney &
Strauss
Blackstone Alternative Investment
Management
RECP Develop-DC, LP
Comerica Bank
Crestpoint Real Estate Investments
Ltd.
Dimensional Fund Advisors
EnTrust Permal
Fiera Sceptre
Fiera Properties Core Pension Trust
First Eagle Investment Management,
LLC
Fisher Investments
Franklin Templeton
GESD Investors, LP

Grosvenor Capital Management, LP
Hamilton Lane
Intercontinental Real Estate
Corporation
Invesco
Loomis Sayles
LSV Asset Management/Global
Mesirow
Multi-Employer Property Trust
Pacific Investment Management Co.
(PIMCO)
Parametric
Potomac Investments (QPAM)
Segal Marco Advisors
Trowel Trades Large Cap Equity
Index Fund
ULLICO/J for Jobs
Voya
Wells Fargo
Western Asset

Executive Director

David F. Stupar



Bricklayers & Trowel Trades
International Pension Fund
620 F Street, NW
Suite 700
Washington, DC 20004

PRSR STD
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BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND
BRICKLAYERS & ALLIED CRAFTWORKERS INTERNATIONAL HEALTH FUND
620 F Street, NW • Washington, DC 20004
1.888.880.8222 • 202.783.3788 • www.ipfweb.org