

# IPF AND IHF DECADES OF SERVICE

IPF 50 YEARS  
AND COUNTING

50



Bricklayers & Trowel Trades  
International Pension Fund

Bricklayers & Allied  
Craftworkers International  
Health Fund

2021 ANNUAL REPORT

48 YEARS  
IPF CANADA

34 YEARS  
IHF & IHF CANADA

32 YEARS  
BAC SAVE ANNUITY

24 YEARS  
BAC SAVE 401(k)

# International Pension Fund Zone Status Stabilized, 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 continued to remain "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 recent 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, 2021 and running through December 31, 2051. The actuary made the 30-year projections using plan provisions, participant data, IPF financial information and expectations of industry performance to project plan solvency.

## REAL ESTATE INVESTMENT: UPDATE

The IPF continues 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 over \$200 million.

These investments include the AFL-CIO Housing and Building Investment Trusts, American Realty Advisors, Bentall Kennedy, Inter-continental Real Estate Corporation, Ullico Investment Advisors, Inc., Amalgamated Bank, Westport Capital Partners, LLC, Angelo, Gordon & Company, GCM Grosvenor Capital Management, Fiera Capital and Crestpoint Investments. Combined, these programs generated more than 42.4 million hours of employment for BAC members since 1982.

# IPF AND IHF DECADES OF SERVICE

|  |    |
|--|----|
| IPF/IHF: Decades of Service .....  | 2  |
| IPF/IHF: Décadas de Servicio.....  | 3  |
| Improved BAC Member Portal and BACMobile Apps .....                      | 4  |
| International Pension Fund Update.....                                   | 5  |
| International Pension Fund Summary Annual Report.....                    | 6  |
| IPF Accrual Tables.....  | 7  |
| La Acumulación de IPF Pospone (en español).....                          | 8  |
| IPF and Corporate Responsibility.....                                    | 9  |
| IPF Questions and Answers .....  | 10 |
| Retirement Savings Plan Update.....                                      | 12 |
| Retirement Savings Plan (Annuity and 401(k)) Summary Annual Report ..... | 13 |
| Signatory Fund Listings - International Reciprocal Agreements.....       | 14 |
| Map Update .....   | 16 |
| International Health Fund Update.....                                    | 17 |
| International Health Fund Summary Annual Report.....                     | 18 |
| IPF Canada Update.....   | 19 |
| IPF Canada Summary Annual Report.....                                    | 20 |

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](mailto: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  
[www.BACBenefits.org](http://www.BACBenefits.org)

# INTERNATIONAL PENSION FUND / INTERNATIONAL HEALTH FUND: DECADES OF SERVICE

One of the most significant features of the unionized masonry industry in the U.S. and Canada over the past 5 decades was the enormous expansion of craftworker pension and health/welfare benefits – both in size and importance. That expansion was driven by competitive pressures, but it was achieved through collective bargaining.

We – craftworkers and employers – are entitled to take pride in what has been accomplished at all levels, local, regional, and international. But the amount of growth that has occurred is most easily understood by looking at what has happened at the international level. Fifty years ago, there was no International Pension. Last year the IPF U.S. and Canada Plans paid over \$162 million dollars to over 27,000 pensioners with well over \$3 billion in benefits paid since the inception.

The advancement of the IPF and the establishment and growth of the International Health U.S. and Canadian Funds, the BAC Save Retirement Savings and 401(k) Plans occurred in 5 decades that included a multitude of unforeseen events. This included at various times financial market turmoil in the stock, bond or real state sectors which not only impacted the growth of the international funds but in several cases contributed to the frequency, length and depth of recessions which included the construction industry. These events also led to trends away from traditional benefit plans towards a shifting of risk away from funds and onto plan participants. Regulatory factors also played a role which the funds weather to this day.

Throughout this Annual Report you will see references to the progress of the international funds over the years. One constant has been the continual efforts to find new ways to better communicate with Plan participants. This became even more fundamental in the Pandemic. While CDC measures appear to be easing and challenges remain, we anticipate a brighter future with the advent of the Infrastructure Investment and Jobs Act. As jobsites across the US and Canada continue to return to normal and new construction follows, coordinated vaccine delivery programs across both countries and improving employment conditions provide reason for optimism. Currently over 78% of Americans and 85% of Canadians have received their Covid-19 vaccines.

The BAC Save Retirement Savings Plan offers supplemental security for member consisting of both Annuity and 401(k) Plans. BAC Save gives members long-term savings vehicles that also provide for hardship withdrawals for financial emergencies. The Annuity component of BAC Save has an outstanding record of performance with an annual yield of 9.73 % in 2021. Both BAC Save Annuity and 401 (k) Plans have a proven track record of assisting members bridging gaps in their finances and improving living standards. During 2021, the Fund continued to support participants affected by financial hardships.

The International Health Fund (IHF) continues to focus on providing high quality benefits to our members. Through their innovative BAC Cares programs, the IHF aims to remove barriers to care and engage members in their personal health, all while putting the needs of members and their families first. To meet these needs, IHF's plan offerings include custom plan design features including no cost generic preventive prescriptions, 100% coverage of lab services, diagnostic services, and outpatient surgical procedures at freestanding facilities. Additionally, the IHF includes an Orthopedic Health Solutions program addressing the prevalence of musculoskeletal conditions experienced by our members, covering all surgical procedures done through the program at no cost to members. The IHF continued to grow in 2021 with the merger of the Local 8 Illinois Health and Welfare Fund.

Withstanding industry and other economic volatility and other turbulence through our history, with resolute commitment to our goals, ensures the resiliency and strength needed to take advantage of a well-deserved brighter future. ■



**TIMOTHY DRISCOLL**

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

A handwritten signature in black ink, appearing to read "Timothy Driscoll".



**GREGORY R. HESS**

**CO-CHAIR, Boards of Trustees  
Bricklayers and Trowel Trades  
International Pension Fund and  
International Health Fund  
PRINCIPAL, Caretti, Inc.**

A handwritten signature in black ink, appearing to read "Gregory R. Hess".

# FONDO INTERNACIONAL DE PENSIÓN / FONDO INTERNACIONAL DE SALUD

## DÉCADAS DE SERVICIO

Una de las características más significativas de la industria sindicalizada de la albañilería en los Estados Unidos y Canadá durante las últimas 5 décadas fue la enorme expansión de las pensiones de los artesanos y los beneficios de salud/bienestar – tanto en tamaño como en importancia. Esa expansión fue impulsada por presiones competitivas, pero se logró mediante la negociación colectiva.

Nosotros – los trabajadores artesanos y los empleadores – tenemos derecho a enorgullecerse de lo que se ha logrado a todos los niveles, local, regional e internacional. Sin embargo, la cantidad de crecimiento que ha ocurrido se entiende más fácilmente si se observa lo que ha sucedido a nivel internacional. Hace cincuenta años, no existía ninguna pensión internacional. El año pasado, los planes IPF de EE. UU. Y Canadá pagaron más de \$162 millones de dólares a más de 27,000 pensionistas con bien más de \$3 mil millones en beneficios pagados desde el inicio.

El avance del IPF y el establecimiento y crecimiento de los Fondos Internacionales de Salud de EE. UU. Y Canadá, los planes de Ahorro de Jubilación de BAC y 401(k) ocurrieron en 5 décadas que incluyeron una multitud de eventos imprevistos. Esto incluyó en varias ocasiones la agitación del mercado financiero en los sectores de acciones, bonos, o bienes raíces que no solo impactó el crecimiento de los fondos internacionales, sino que en varios casos contribuyó a la frecuencia, longitud y profundidad de las recesiones que incluyeron la construcción. Estos eventos también llevaron a tendencias que se alejaron de los planes de beneficios tradicionales hacia un desplazamiento del riesgo de los fondos a los participantes del plan. Los factores reguladores también jugaron un papel que los fondos capearon hasta el día de hoy.

A través de este Informe Anual vera referencias al progreso de los fondos internacionales a lo largo de los años. Una constante ha sido el esfuerzo continuo para encontrar nuevas maneras de comunicarse mejor con los participantes del Plan. Esto se volvió aun más fundamental en la pandemia. Si bien las medidas de los CDC parecen estar disminuyendo y los desafíos persisten, anticipamos un futuro más brillante con la llegada de la Ley de Inversión en Infraestructura y Empleo. A medida que los lugares de trabajo en EE. UU. Y Canadá continúan volviendo a la normalidad y siguen las nuevas construcciones, los programas coordinados de suministro de vacunas en ambos países y la mejora de las condiciones de empleo proporcionan razones para el optimismo. Actualmente, más del 78% de los estadounidenses y el 85% de los canadienses han recibido sus vacunas de Covid-19.

El Plan de Ahorros para la Jubilación de BAC ofrece seguridad suplementaria para los miembros que consiste en planes de Anualidad y 401(k). BAC Save les da a los miembros vehículos de ahorro a lo largo plazo que también proveen retiros por dificultades para emergencias financieras. El componente de Anualidad de BAC Save tiene un excelente récord de rendimiento anual de 9.73% en 2021. Tanto los planes BAC Save Annuity como los planes 401(k) tienen un historial comprobado de ayudar a los miembros a cerrar brechas en sus finanzas y mejorar los niveles de vida. Durante 2021, el Fondo continuó apoyando a los participantes afectados por dificultades financieras.

El Fondo Internacional de la Salud (IHF) continúa enfocándose en proporcionar beneficios de alta calidad a nuestros miembros. A través de sus innovadores programas de BAC Cares, IHF tiene como objetivo eliminar las barreras a la atención e involucrar a los miembros en su salud personal, todo mientras pone las necesidades de los miembros y sus familias en primer lugar. Para satisfacer estas necesidades, las ofertas de planes de IHF incluyen características de diseño de planes personalizados, incluyendo recetas médicas genéricas sin costo, cobertura del 100% de servicios de laboratorio, servicios de diagnóstico y procedimientos quirúrgicos ambulatorios en instalaciones independientes. Además, el IHF incluye un programa de Soluciones de Salud Ortopédica que aborda la prevalencia de enfermedades musculoesqueléticas experimentadas por nuestros miembros, cubriendo todos los procedimientos quirúrgicos realizados a través del programa sin costo



**TIMOTHY DRISCOLL**

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



**GREGORY R. HESS**

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

Continúa en la página 21

# IMPROVED BAC MEMBER PORTAL, BACMOBILE APPS

**C**ritical information is ready when you need it with the new and improved BACMobile app. Since the introduction of the BAC Member Portal in 2014, a secure, web-based system where BAC craftworkers can review their records, the International Union and its affiliated benefit funds are continuing the Union's tradition of member service into the digital age. The Portal, which works in concert with parallel systems for Local Unions/ADCs and contractors, provides an additional level of service that lets members rest assured that their information is secure, up-to-date, and that their service has been properly accounted for. Portal users have access to their International

Pension Fund (IPF), International Health Fund (IHF) and BAC Save data, including hours, contribution rates, reciprocity designations, and activity. They also have access to membership data including beneficiary designations and contact information, are able to upload forms, use the BAC Job Network and check-in with the Local when traveling to a new Local for work.

Members of Locals/ADCs who have established electronic dues payment programs will be able to pay Local/ADC dues through the Portal. One of the latest enhancements allows members to estimate future IPF pension benefits beyond the current estimate displayed in the portal.

Currently in the U.S., there are 21,181 users registered and 10,822 of them are mobile users. In Canada, there are 508 registrations and 207 mobile users. In addition, 12,012 U.S. users and 291 Canadian users have elected to receive IPF and IHF publications electronically.

The Member Portal can be accessed via BAC's homepage at [www.bacweb.org](http://www.bacweb.org). First time visitors should "Create an Account," then follow the instructions to register.

Before starting, have your IU membership number available for reference and make sure you have an active email account. Once registered, securely record your username and password for future use. ■

## CREATING YOUR BAC WEB PORTAL ACCOUNT IS FAST AND EASY

- Log onto BAC WEB at [www.bacweb.org](http://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/IHF materials electronically
- Record your username and password for future use

## BACMOBILE

Smartphone and tablet users can now access all of the Member Portal features on the go with the new BACMobile App. Applications can be downloaded from Google Play (Android devices) or App Store (iOS devices) as follows:

### ANDROID DEVICES

Visit Google Play store and search for "bacmobile" and look for the BACMobile app that displays a trowel. Tap on the icon to download the app to your device. After downloading, launch to use.

### IOS DEVICES

Visit the Apple App store and search for "bacmobile" and look for the "BACMobile" app that displays a trowel. Tap on the "Get" button and then click on "Install." You will be promoted to enter your iTunes login, and then download the app. Find the "BACMobile" icon and launch to use.



## MILESTONES IPF US

1982

1ST REAL ESTATE INVESTMENT

1985

\$1 MILLION PER MONTH PENSION PAYROLL

1989

10,000 PENSIONERS

1990

HALF BILLION DOLLARS IN ASSETS

1994

ACH AVAILABLE TO PENSIONERS

1996

IPFIHF.ORG LAUNCHED

1998

\$1 BILLION IN ASSETS



# INTERNATIONAL PENSION FUND ON TRACK FOR FULL FUNDING

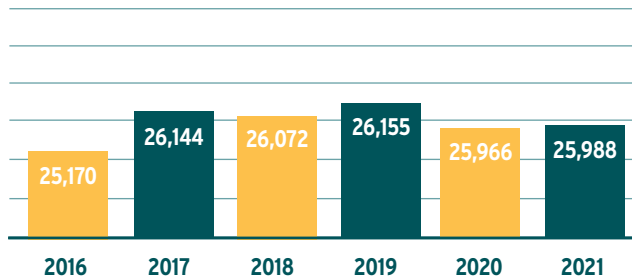
The International Pension Fund (IPF) is on trajectory toward full funding. As shown in the chart below, the IPF continues its drive to attain safe status under the Pension Protection Act (PPA) in 2024 and be fully funded in 2030. This assumes industry activity remaining stable, as well as an annual investment 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 continues to move in the right direction.

As you are aware, pursuant to the requirements of the Pension Protection Act of 2006 (PPA), IPF adopted its Funding Improvement Plan (FIP) in November 2010, a subsequent Rehabilitation Plan in 2016 and a new FIP in 2010. The 2010 FIP included a schedule of annual 4% IPF PPA rate increases from 2012 to 2016 and 6% increases from 2017 to 2021. Despite the economic headwinds since 2010 that schedule has remained unchanged.

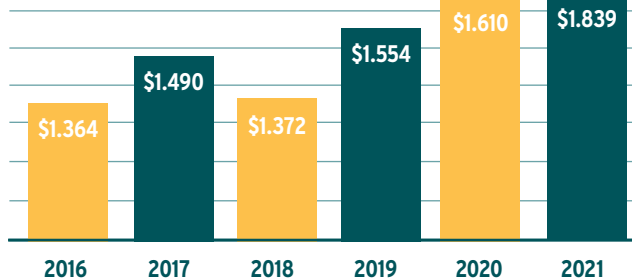
After review with IPF's actuary, the Board of Trustees determined that no changes to the current Funding Improvement Plan are required at this time. Accordingly, no new PPA rate increases will be required for the 2022 Plan Year, and none are currently scheduled for future years. The IPF PPA rate will therefore continue unchanged until further notice.

As shown in the 3rd chart, hours reported to the IPF increased by 2.1% during 2021 as compared to 2020, totaling 52 million hours. ■

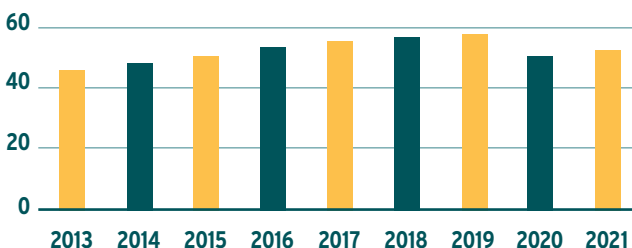
NUMBER OF RETIREES (US PLAN)



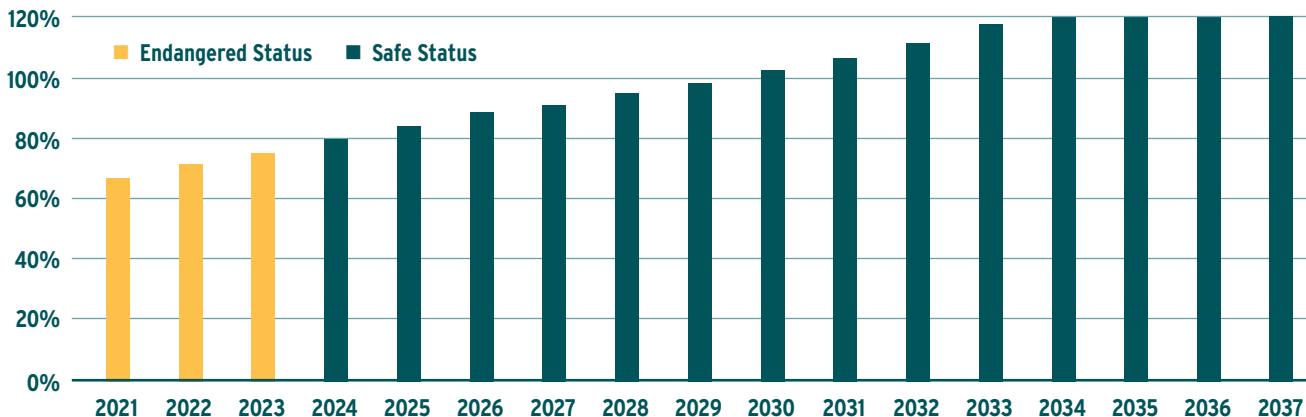
PLAN ASSETS (US PLAN, IN BILLIONS)



HOURS REPORTED TO IPF U.S.



PROJECTED FUNDING RATIO & PPA STATUS



# 2021 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, 2021. 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 **\$168,781,746**. These expenses included **\$157,417,031** in benefits paid to retirees and beneficiaries. A total of **77,976** persons were participants in or beneficiaries of the Plan at the beginning 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 **\$1,848,734,131** as of December 31, 2021, compared to **\$1,610,175,418** as of January 1, 2021. During the Plan year, the Plan experienced an increase in its net assets of **\$238,558,713**. 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 2021, the Plan had total income of **\$407,340,459**, employer contributions of **\$115,122,265** and investment income of **\$292,218,194**.

## 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](mailto: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, NW, Suite 700, Washington, DC 20004, telephone number 1-888-880-8222 or e-mail to [dstupar@ipfweb.org](mailto: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, NW, Suite 700, Washington, DC 20004, and at the U.S. Department of Labor in Washington, DC, 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, NW, Washington, DC 20210. ■

## MILESTONES IPF US

2000

TROWEL TRADES INDEX FUND STARTED

2001

BILINGUAL MATERIALS IMPLEMENTED

2018

\$3 BILLION IN BENEFITS PAID



# 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 text) by 50%. ■

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

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

\$1.50+ Vea la Comentario 1

## TROWEL TRADES LARGE CAP EQUITY INDEX FUND

# IPF AND CORPORATE RESPONSIBILITY

**T**he Bricklayers & Trowel Trades International Pension Fund (“IPF”) has had proud history of actively engaging companies on the environmental, social and governance (ESG) aspects of their operations since 1988. Even earlier that decade the IPF became engaged in ESG real estate investments that along with solid investment returns, also create hours or employment for IPF participants along with opportunities for signatory employers. The history of these efforts is discussed earlier in the Summary Annual Report. Active shareholder stewardship through proxy voting and other forms of outreach, influence companies in key areas such as executive compensation, human capital management and corporate governance.

In 2021, the IPF voted on 1,887 shareholder proposals and opposed management’s vote recommendations slightly more than half the time. The IPF voted against nearly one-third of nominees up for election to the Board of Directors. These votes were usually based on the firm financially underperforming, poor director attendance or if the Board ignores the will of the shareholders. The IPF voted against CEO compensation at 54% of meetings when it was not backed by CEO performance versus their peers. IPF supported proposals that strengthen investor rights and called for corporate disclosure on lobbying and other political spending. IPF also voted in favor of proposals to start employee stock plans that share corporate ownership with workers and backed efforts to require top company executives and insiders to detail when they can buy or sell company shares.

In addition, the IPF voted against the election of board members where there were too few directors that are independent of company management, the board had no female directors or failed to disclose the racial composition of the board, or because directors served on too

many boards to be effective.

In October 2020, the IPF submitted a comment letter to the Department of Labor on rulemaking for proxy voting and shareholder rights. The DOL’s rule would have discouraged ERISA funds from exercising their proxy voting rights. Proxy voting has been particularly effective in recent years in holding corporate management accountable. The DOL rule was seen as a way to quiet the influence of ERISA pension plans. The DOL now led by Marty Walsh under the Biden-Harris Administration has since issued more supportive rules on proxy voting.

We also participated in a shareholder proposal at Amazon which demanded the firm be more transparent on taxes. The SEC overruled the firm’s plans to exclude the proposal from their annual shareholder meeting. Among other things the proposal would require Amazon to disclose their activities including the amount of revenue and taxes paid in each Country.

In addition to proxy voting, the IPF participates in coalitions with like-minded investors to engage publicly traded firms on risk factors. The IPF is a member of the “Say-on-Pay Working Group” which examines executive compensation at publicly traded companies. The group is comprised of 21 institutional investor representatives principally from the multi-employer and public fund sectors.

The IPF is also a member of the Investors for Opioid and Pharmaceutical

Accountability (“IOPA”), a global coalition of 54 members with \$3.5 trillion in collective assets that engages the pharmaceutical industry on governance in light of the opioid crisis as well as other business practices.

The IPF is also an active participant at the Council of Institutional Investors (“CII”), the leading voice for effective corporate governance, strong shareowner rights and vibrant, transparent, and fair capital markets. Bricklayers and Allied Craftworkers Representative Thomas McIntyre continues to serve as a Board Member of CII.

One of the more recent efforts of CII has been to highlight Human Capital Management (HCM) as a critical component of company performance and the creation of long-term value. In this regard the SEC has received petition that outlines 9 areas of reporting:

1. Demographics,
2. Workforce stability,
3. Workforce composition,
4. Workforce skills and capabilities,

*Continued on page 21*



# 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.BACBenefits.org](http://www.BACBenefits.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 Disability Award to comply with the 12-month rule.

## **Q:** Can I lose IPF benefits if I work non-union?

**A:** Yes. It is critically important for you to be aware that if you work non-union (non-covered masonry employment) you will lose all of your past service credits for certain benefits. Additionally, the effective date for your early retirement will be delayed, and the Death Benefit and Disability Benefit will be lost.

These rules are intended to encourage Plan participants to work for IPF contributing contractors. Working solely for union employers protects the financial soundness of the Fund by ensuring a steady stream of Fund contributions to pay for benefits. Also, by working only union you ensure that all benefit entitlements are protected. In certain limited circumstances, where a participant earns at least three years of continuous future service credit immediately following the termination of non-covered work, some of the eligibility/deferral penalties may be removed.

Any participants who have questions about non-union work and non-covered masonry employment rules should contact the IPF to get more information before making any decision with such large consequences for their benefits.



## 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 only if the actuarial value of the benefit is \$5,000 or less. 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

*continued on page 21*

# IPF Pensioners and Members Support the BAC Disaster Relief Fund

## Pensioners can now make monthly or one-time donations

**A**ll 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 hurricanes and severe flooding devastating Florida, Texas and Louisiana, BAC members across that region 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 Jeremiah Sullivan  
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 <http://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](mailto:askbac@bacweb.org).



## BAC SAVE UPDATE:

# BAC SAVE: SAVINGS DESIGNED FOR THE BAC MEMBER

The BAC SAVE Retirement Savings Plan Annuity and 401(k) Plan place BAC members firmly in control of their finances. Coupling solid rates of returns with low fees, the BAC SAVE supplements IPF and Local Union pension plans, allowing Union members to accrue savings that are safely and efficiently managed. Consisting of both an Annuity and 401(k) component, BAC SAVE provides tax-advantaged savings for long-term retirement security.

### BAC SAVE RSP (Annuity)

As of December 31st 2021, the BAC SAVE RSP annuity component has assets of \$233,655,858 and covers 22,057 participants. They are in Alabama, Colorado, Connecticut, Delaware, Florida, Georgia,

Louisiana, Missouri, Michigan, Montana, New Jersey, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, West Virginia, Wyoming and under the ICE agreement. Local 15-11 Florida Annuity Plan merged March 1, 2017.

Local 4 Louisiana participated June 1, 2018. Local 47 Pennsylvania and Locals 7 and 3 Ohio participated in 2019. In 2020, Locals

6 Colorado, 6 Tennessee, and 44 Ohio participated. In 2021, Locals 16, 40, 46 and 55 Ohio participated; in 2022, Locals 3 and 4 Tennessee and Southern Colorado participated.

The average participant account balance is more than \$10,592 with 1,044 participants with account balances of greater than \$50,000 and 454 participants with accounts valued at more than \$100,000. The average contribution rate is \$3.15 per hour. Forms of Benefit Payment are lump sums with or without rollovers; equal monthly installments over a 5- or 10-year period; a lifetime annuity, as either a 50%, 75% or 100% Joint and Survivor; or as a single life annuity with any remaining balance payable to your survivor.

The RSP's history of performance and security spans over thirty years and is built on investment practices that generate solid long-term returns at low fees. The RSP's investment policy places approximately 60% of Plan assets in Fixed Income including the Amalgamated Bank Longview Construction Loan Fund and AFL-CIO Housing and Building Investment Trusts and 40% Equities. The RSP's investment guidelines provide for a broad diversification of the Plan's investments in order to generate a reasonable rate of return for its members, while reducing the risk of large investment losses. The annuity's 2021 annual yield was 9.73 %.

Members may track their balance and apply for benefits via the BAC Mobile Portal at [member.bacweb.org](http://member.bacweb.org). Currently

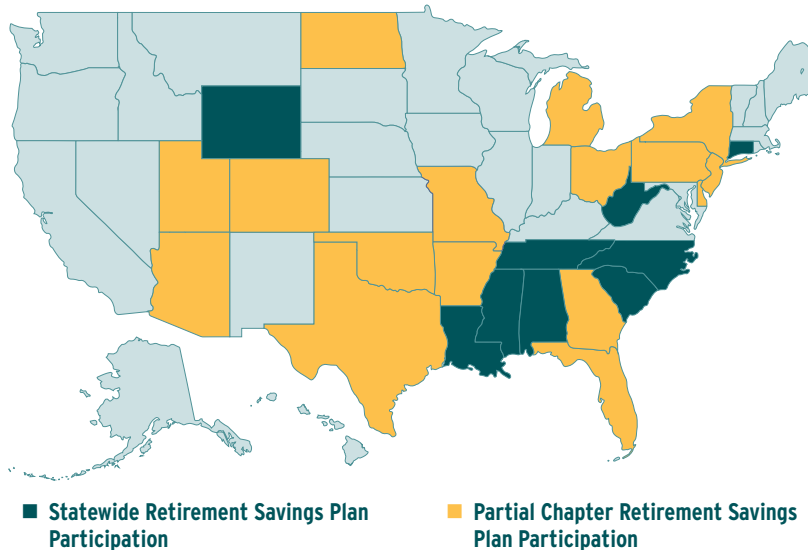
3,752 members have registered for the portal in order to review their monthly available balance and other data. A total of 54 participants have converted their account balance at retirement to a monthly annuity and are receiving an average of \$573 per month under Benefit Payment Options 2, 3 and 4 based on an average at retirement of \$40,125. Further information on the Annuity Plan or BACSAVE 401(k)

program can be provided by contacting the IPF office at 888-820-8222 or go to [www.bacbenefits.org](http://www.bacbenefits.org).

### BAC SAVE 401(k) Plan

As of December 31st 2021, the BAC Save 401(k) component has assets of \$5,894,041 and covers 274 participants. They are from 27 BAC Locals in Indiana/Kentucky, Louisiana, Michigan, Montana, New Mexico, Nevada, Ohio, South Dakota, Tennessee, Texas, West Virginia, Wyoming, and Missouri. Local 23 Missouri participates under the BAC Flex

### RSP PARTICIPATION MAP



*Continued on page 21*



# BRICKLAYERS & TROWEL TRADES INTERNATIONAL RETIREMENT SAVINGS PLAN

## 2021 SUMMARY ANNUAL REPORT

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Retirement Savings Plan, EIN: 526127746, Plan 003, for the year ended December 31, 2021. 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 **\$13,152,098** including **\$12,686,467** in benefits paid to participants and beneficiaries. A total of **21,127** 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 **\$233,508,169** as of **December 31, 2021**, compared to **\$207,481,190** as of **January 1, 2021**. During the year, the Plan experienced an increase in its net assets of **\$26,026,979**. 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 **\$39,179,077** including employer contributions of **\$18,531,803**, and investment income of **\$20,647,274**.

With respect to the 401(k) Plan component of the RSP, the International 401(k) Plan for contributing members' summary financial information for 2021 is as follows:

Employee contributions under the International 401(k) Plan are self-directed by the participants in 22 different investment Funds. Plan expenses were **\$175,777** including **\$134,125** in benefits paid to participants and beneficiaries during 2021. A total of **252** 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 **\$5,894,041** as of December 31, 2021 compared to **\$5,023,568** as of January 1, 2021. During the year, the Plan experienced an increase in its net assets of **\$870,473**. 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 **\$1,046,250** including **\$352,043** in employee contributions and net investment income of **\$694,207**.

### 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 percent 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, NW, Suite 700, Washington, DC 20004, 1-888-880-8222 or e-mail to [dstupar@ipfweb.org](mailto: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, NW, Suite 700, Washington, DC, 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, NW, Washington, DC 20210. ■

## MILESTONES/BAC SAVE

**BAC Save Annuity**

**1999**

REAL ESTATE INVESTMENTS BEGIN

**2001**

ASSETS EXCEED \$100 MILLION

**2002**

SOME INDIVIDUAL ACCOUNTS EXCEED \$100,000

**2016**

PORTAL AND MOBILE ACCESS

**BAC Save 401(k)**

**1998**

ONLINE ACCESS IMPLEMENTED

**2018**

TROWEL TRADES INDEX FUND AVAILABLE

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

\*Operational via BACRecip

**OKLAHOMA**  
**OREGON**  
**PENNSYLVANIA**

Bricklayers Local 55 Pension Plan  
 Cement Masons 886 & 404 Pension Fund  
 Plumbers & Pipefitters Local 344 Annuity Fund  
 Northwest Bricklayers Pension Trust \*  
 Northwest Bricklayers Defined Contribution Retirement 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 5PA 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 (merged with IPF 1/1/19)  
 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

**RHODE ISLAND**

**TEXAS**  
**UTAH**  
**VIRGINIA**

**WASHINGTON**  
**WISCONSIN**

**WEST VIRGINIA**

## 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**  
**MANITOBA**  
**ONTARIO**  
 IU BAC Group Retirement Plan Local 7 ON  
 BAC Local 6 Group Retirement Fund  
**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**  
**ARIZONA**  
**CALIFORNIA**  
 Alaska Carpenters Health & Security Plan  
 Local 3 Arizona H&W Trust Fund (merged with IHF) \*  
 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 \*  
**CONNECTICUT**  
**DELAWARE**  
**DISTRICT OF COLUMBIA**  
**FLORIDA**  
**HAWAII**  
**ILLINOIS**  
 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)  
 Marble Finishers & Polishers H&W Fund (merged with ADC 1 Fund)  
 BAC H&W Fund of Indiana (merged with IHF 1/17) \*

**INDIANA**

**IOWA**  
**KANSAS**  
**KENTUCKY**  
**LOUISIANA**  
**MASSACHUSETTS**  
**MARYLAND**  
**MICHIGAN**  
**MINNESOTA**  
**MISSOURI**  
**NEBRASKA**  
**NEW JERSEY**  
**NEVADA**  
**NEW YORK**

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)  
 Bricklayers Local 4 Benefit Fund (merged with IHF)  
 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 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 \*  
 Omaha Construction Industry H&W Fund (merged with 15 MO/KS) \*  
 New Jersey BAC Health Fund \*  
 Bricklayers & Allied Craftworkers Local 13 Trust Fund \*  
 Bricklayers Local 1 Insurance & 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/Buffalo 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 \*  
 BAC Local 8 NY H&W Fund (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  
 Mahoning & 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  
 Masonry Welfare Trust Fund \*  
 BAC Local 1PA/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**

**OREGON**  
**PENNSYLVANIA**

**RHODE ISLAND**

**TEXAS/NEW MEXICO**  
**UTAH**  
**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 (merged with IHF)  
 Ohio Bricklayers H&W Fund

## CANADIAN HEALTH FUNDS

**INTERNATIONAL**  
 Bricklayers and Allied Craftworkers International Health Fund-Canada  
 BAC International Health Fund-US \*  
 BACFLEX \*  
**BRITISH COLUMBIA**  
**CONNECTICUT**  
**MANITOBA**  
**NEW YORK**  
**OHIO**  
**ONTARIO**  
**QUEBEC**

Bricklayers & Masons Local 1 Welfare Trust Fund  
 BAC Local 1 CT H&W Fund \*  
 Manitoba Multiple Trade Health & Welfare Trust Fund  
 BAC Local 2 Albany NY Joint Benefit Funds  
 Ohio Bricklayers H&W Fund \*  
 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

# RISK FACTORS FOR MENTAL ILLNESS IN OLDER ADULTS

According to the National Institute of Health, older adults (ages 60 and up) are considerably less likely to utilize mental health services, despite a notable prevalence of mental illness amongst this population. It is estimated that approximately 20% of individuals within this age group experience a form mental illness; a significant number that likely underrepresents the true occurrence since older adults are less likely to report psychiatric symptoms while more likely to emphasize physical complaints. Such mental health conditions experienced by older adults tend to include (although are not limited to) anxiety, mood disorders (such as depression) and cognitive impairment. Moreover, suicide rates were highest amongst adults ages 85 and up in 2020, and significantly elevated amongst adults in the 75 to 84 age range, per the American Foundation for Suicide Prevention. The need for more precise screening and accurate identification of mental illness within this age group is self-evident, so that appropriate services may be accessed, and a satisfactory quality of life may be retained.

Better understanding which risk factors for mental illness may uniquely impact older adults is an important part of self-monitoring. A number of these risk factors are highlighted below:

- **Significant Life Events** - Stress brought about by significant life events can be a strong predictor of mental illness. Significant life events that are common in older adults may include a medical diagnosis, providing care to a spouse (often resulting in what is known as ‘caregiver burnout’), or the death of a loved one.
- **Social Isolation** - A secondary impact of the loss of loved ones



includes social isolation and a lack of emotional support. Chronic loneliness is a major predisposing factor in depression.

- **Functional Limitations** - Engaging in activities of daily living (such as those related to personal hygiene, mobility, or food preparation) may be impaired due to chronic pain or other physical health conditions. Such impairments can serve as a threat to overall wellness and are often contributing factors to a sense of inadequacy or worthlessness, which in turn is linked to mental illness.
- **Lack of Instrumental Support** - Instrumental support can include anything from transportation to housekeeping assistance. A lack of instrumental support is often paired with functional limitations for older adults, which can

further increase the likelihood that vital needs go unmet.

- **Financial Hardships** - Older adults are often confronted with increased health care bills, job loss and/or diminished savings. Consequently, millions of older adults experience economic insecurity (meaning that they are living at or below the federal poverty level). Such financial hardship is strongly correlated with mental illness.

It is important to note that there are many highly effective treatments for mental illness later in life. For older adults experiencing symptoms that may impact their mental health (such as a loss of interest in activities that they used to enjoy, changes in eating or sleeping patterns, feelings of hopelessness, or pervasive worry), there are programs and services that can help dramatically. If you or a loved one needs additional support, please call MAP for free, confidential assistance at 1-833-MAP-TALK, Monday through Friday 8 a.m. to 7 p.m. EST. ■





# DELIVERING HIGH QUALITY HEALTH CARE

In 2021, the International Health (IHF) continued to experience growth, building upon the growth it has experienced in prior years. The IHF supports plan members and their families by engaging them with their health care, with the overall goal of delivering quality care and reducing long-term medical trend. The IHF is focused on patient-centric primary care delivery through our BAC Cares program, which is designed to remove barriers to care, whether perceived or actual, including financial, emotional, geographic or demographic disparities, and rewards members for taking healthy steps. To provide these benefits, the IHF aims to deliver optimal pricing, stability in rates and manage health trends through its quality, innovative BAC Cares approaches.

The IHF experienced growth in 2021 through mergers and strategic partnerships with BAC Locals and Local Funds. The BAC District Council of Wisconsin continued its partnership with the IHF, with members of Local 5 Wisconsin joining the IHF on January 1, 2021. Local 8 Illinois fully merged with the IHF on October 1, 2021, joining other Local 8 Illinois members from the Champaign and Effingham chapters that began participating in the IHF plan in 2020. This growth brought covered lives to near 11,000 by the end of 2021. Overall, IHF membership has continued to increase annually, up by 60% from January 2018 through December 2021. Along with the growth in membership, the Fund experienced a stable medical trend in 2021. For the twelve-month period ending December 31, 2021 the medical trend was flat (0%) on an estimated incurred basis, with an average annual trend of under 2% over the last seven years. This favorable experience is largely due to the BAC Cares wellness initiatives that continue to be a major focus of the IHF.

The IHF's BAC Cares programs are aimed at helping members manage chronic conditions to contain and reduce plan costs, as well as encourage healthier behavior. As part of the BAC Cares program, and through IHF's partnership with MedExpress, on August 17, 2021, the IHF opened its second onsite medical clinic in Fenton, MO at the BAC ADC of Eastern Missouri's new union hall. This clinic provides urgent and primary care services at no cost to all IHF members, retirees, and their families. This BAC Cares Clinic is only the second of its kind for the BAC and is conveniently located in an area that is central for most BAC Missouri members. The IHF was also able to return to conducting in-person on-site health fairs in 2021, with events held in Fenton, MO and Indianapolis, IN. Conducting these events are essential as it allows the IHF to collect data through biometric screenings, brings awareness of health risks to members, while allowing the Fund to target programs to address the most important health needs of our members.

Encouraging preventive care was a key focus in 2021. To promote this initiative, the IHF continued to provide incentives

to members for engaging in their health through the BAC Cares Rally® Rewards program. Rally® is a points-based app that can help members make simple changes in daily routines, set health goals, and stay on target to meet those goals. The program encourages healthy habits, offers members the opportunity to earn coins for taking healthy action steps, and then allows members purchase merchandise using those coins. The goal of the Rally® program is to improve primary care utilization, increase preventive services utilization, decrease program costs, and improve the overall health and well-being of BAC members and their families. In 2021, members were given customized reward options of a Bose Soundlink Bluetooth speaker, BAC jacket, and donation to the BAC Disaster Relief Fund.

In 2021, the IHF implemented an innovative closed-specialty formulary with SavRx, shifting the cost for certain categories of specialty medications from not only the plan, but also the member, to patient assistance programs. This program provided essential savings of \$1.3 million and a 15% decline in total prescription plan paid costs for the Fund in 2021.

The IHF remains focused on helping members to manage their care, including providing essential plan coverage for COVID-19 related services. In 2021, the IHF continued to cover COVID-19 testing during at no-cost to members. Since the beginning of the national health emergency period, the IHF has covered COVID-19 testing in full, leaving members with a \$0 cost-share (no copayment, coinsurance or deductible) for medically appropriate COVID-19 testing when ordered by a physician or health care professional for purposes of diagnosis or treatment. Since the release COVID-19 vaccines, the IHF has also covered vaccinations through both the medical and prescription plans with no cost to the member. Additionally, as a result of the American Rescue Plan Act (ARP), the IHF was able to provide essential financial relief to eligible BAC members that experienced an involuntary termination or reduction of hours during the COVID-19 pandemic through fully subsidized COBRA premiums for the period of April 1, 2021 through September 30, 2021.

For IHF Canada, the Plan continued to experience a decline in hours in 2021, with hours decreasing by 7.5% from 2020 to 2021. Despite the decline in hours and associated revenue, the IHF Canada plan also saw decreased expenses related to a decline in members covered, along with savings through its strong partnership with NexgenRx. Average annual per household trend for the two-year period ending December 31, 2021 was 2.7%.

The IHF is committed to delivering the highest quality health care at the most affordable price through our Private Exchange, maintaining a focus on patient-centric primary care through our BAC Cares Program, removing barriers to care, and maximizing programs offered by vendor partners, while delivering flexibility and customization to our participants and Locals. ■

# BRICKLAYERS AND ALLIED CRAFTWORKERS INTERNATIONAL HEALTH FUND

## 2021 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, 2021. 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 Company and Manulife. The total premiums paid for the U.S. plan during the year were \$1,755,024. The insurance premiums for the Canadian plan were Cdn \$91,961.

### Basic Financial Statement:

The value of the U.S. plan assets, after subtracting liabilities of the plan, was \$40,842,092 as of December 31, 2021, compared to \$32,533,144 as of December 31, 2020. During the plan year, the plan experienced an increase in its net assets of \$8,308,948. The plan had total income of \$67,882,678 including (but not limited to) employer contributions of \$58,500,006 self-pay contributions of \$4,107,981, interest income of \$435,570, appreciation in the fair value of investments of \$52,600, and merger proceeds of \$4,786,521. Plan expenses were \$59,573,730. These expenses included \$57,104,614 in payments to insurance carriers and others for the provision of benefits to covered participants.

The value of the Canadian plan assets, after subtracting liabilities of the plan, was Cdn \$3,410,401 as of December 31, 2021, compared to Cdn \$3,335,476 as of December 31, 2020. During the plan year, the plan experienced an increase in its net assets of Cdn \$74,925. The plan had a total income of Cdn \$1,596,370, primarily from employer contributions of



Cdn \$1,240,152, self-pay contributions of Cdn \$349,342 and earnings of Cdn \$6,876 from interest and other income. Plan expenses were Cdn \$1,521,445. These expenses Cdn \$1,389,394 in payments to insurance carriers and others for the provision of benefits to covered participants.

### 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 Amber Brailer, who is Fund Administrator, at 620 F Street, N.W., 8th Floor, Washington, D.C. 20004, telephone 18888808222. 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. ■



# NOTICE OF CHANGE TO YOUR PENSION PLAN

## Background

In its 2019 budget, the Federal Government announced potential changes to the Income Tax Act (ITA) which would prohibit contributions to Specified Multi-Employer Pension Plans (SMEPS) on behalf of individuals in receipt of a pension or members over the age of 71. No action was taken by the Federal Government in 2019 or 2020, but the government's proposal was reiterated in the 2021 Federal Budget. The measures were finally passed by Parliament and received Royal Assent on June 29, 2021. Consistent with the Federal Governments initial announcement, the legislation was passed on a retroactive basis in respect of Collective

Bargaining Agreements (CBA's) ratified after 2019.

## Canada Revenue Agency's Administrative Response

Considering the significant problems posed by the retroactive passage of these measures, the Canada Revenue Agency (CRA) issued letters to SMEP administrators, including IPF Canada, providing the following guidance:

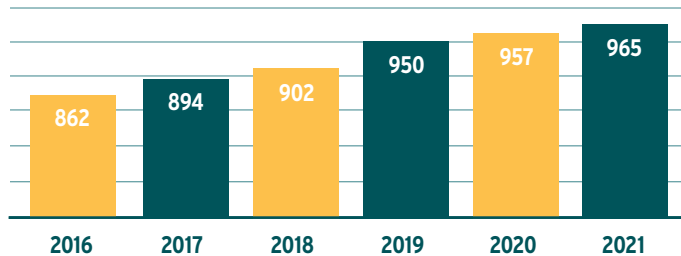
- The new provisions will only be enforced in respect of CBA's on and after January 1, 2022
- While employer contributions will be retained, employee contributions, if any, cannot be retained

The IPF Canada Board of Trustees is in the process of amending the Plan Rules effective January 1, 2022, so that IPF Canada will not accept contributions for participants over age 71 or in receipt of a monthly pension from the Fund.

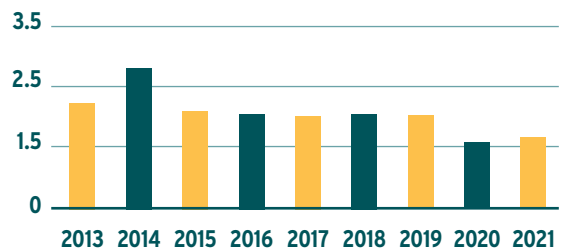
While the Fund Office is working with Local Unions in regard to preventing these contributions to IPF, IPF Canada participants who return to covered employment over the age 71 or while receiving a monthly pension should remind their employer of this exemption.

Please contact the Fund Office at 1 888 880 8222 or [dstupar@ipfweb.org](mailto:dstupar@ipfweb.org) if you have any questions about this change in or the IPF Canada in general. ■

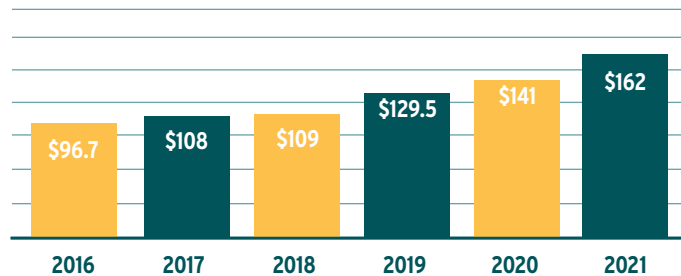
**NUMBER OF RETIREES (CANADIAN PLAN)**



**HOURS REPORTED TO IPF CANADA (IN MILLIONS)**



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



See IPF Canada Summary Annual Report on page 20 for additional IPF Canada-related information.



# BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND—CANADA

## 2021 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, 2021. 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 \$5,188,961 (2020 - \$4,772,260). These expenses included \$4,862,888 (2020 - \$4,596,057) in benefits paid to retirees.

The value of Plan assets, after subtracting liabilities of the Plan, was \$162,379,513 as of December 31, 2021, compared to \$141,001,376 as of January 1, 2021. During the Plan year, the Plan experienced an increase in its net assets of \$21,378,137 (2020 - \$11,459,470). 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

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](mailto: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

the year. In 2021, the Plan had an increase in assets of \$26,567,098 (2020 - \$16,231,730) including employer contributions of \$3,571,142 (2020 - \$3,582,274) and net investment income of \$2,576,550 (2020 - \$2,588,904).

### 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.

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](mailto: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. ■

## MILESTONES/IPF CANADA

**1989**  
SEPARATE BOARD OF TRUSTEES CREATED

**1994**  
ACH AVAILABLE TO PENSIONERS

**1995**  
ASSETS EXCEED \$50 MILLION

**1996**  
IPFIHF.ORG LAUNCHED

**2013**  
IPF AVAILABLE ON MEMBER PORTAL

**2014**  
IPF AVAILABLE ON BAC MOBILE

**2015**  
REAL ESTATE INVESTMENTS BEGIN

**2017**  
ASSETS EXCEED \$100 MILLION

## DÉCADAS DE SERVICIO

*Viene de la página 3*

para los miembros. El IHF continuó creciendo en 2021 con la unión del Fondo Local de Salud y Bienestar de Illinois 8.

Resistir la volatilidad industrial y económica y otras turbulencias a lo largo de nuestra historia, con un compromiso decidido con nuestros objetivos, garantiza la resiliencia y la fuerza necesarias para aprovechar un futuro más brillante bien merecido. ■

## IPF AND CORPORATE RESPONSIBILITY

*Continued from page 9*

5. Workforce culture and empowerment,
6. Workforce health and safety,
7. Workforce productivity,
8. Human rights commitments and implementation and
9. Workforce compensation and incentives. This has led to increased discussion with firms regarding these issues including the consideration of workforce compensation when determining executive pay and other human capital considerations.

## Trowel Trades Large Cap Equity Index Fund

A prime vehicle for IPF, BACSave and Local Pension and Annuity Funds to engage in Corporate Governance is the

Trowel Trades Large Cap Equity Index Fund.

The Trowel Trades Index Fund takes an active approach with its ownership stakes in the companies that compile the S&P 500 Index. We are strong believers that active stewardship positively influences companies to have higher standards of governance, more reasonable executive compensation, a safer culture for workers and to more accurately track impacts on communities and the environment. The Fund's priority is to achieve superior financial performance for its participants. A secondary benefit is that we use our collective ownership to encourage companies to rely on sustainable growth to achieve financial results rather than on short-cutting workers and other valuable constituents which includes educating companies' in why it is in the best interest of shareholders to use union contractors and members on construction projects.

We continually look for ways to enhance the fund and are very pleased to announce that the total expense ratio for the Fund has been further reduced to 1.5 points. This fee also compares with active equity managers who typically charge on average 80 basis points for similar services. The Trowel Trades Index mirrors the composition as the S&P 500 which most Large CAP Equity Managers are measured against.

The Trowel Trades Index is also available as an investment option under the BACSave 401 (k) plan. ■

## BAC SAVE

*Continued from page 12*

Program. Among the latest locals to join the Plan are Locals 44, 45 and 5 Ohio. The average participant balance is \$29,776. Currently, 20 members have balances in excess of \$50,000 and 11 members have balances greater than \$100,000. The average participant salary deferral contribution rate is \$2.06 per hour.

Local Unions who have negotiated the 401(k) into their collective bargaining agreements allow members to contribute \$0.25 per hour to a maximum of \$6.25 per hour to the Plan. All contributions

are made before taxes and participants are immediately vested. Plan participants can also access and make changes to their BAC Save 401(k) account by calling Principal Participant Telephone Services at 1-800-547-7754 or by visiting the Principal web page ([www.principal.com](http://www.principal.com)). Participants can change the way their contributions are invested at any time and can invest both new and existing contributions in any of 22 investment funds including the **Trowel Trades Large Cap Equity Index Fund.** ■

## QUESTIONS AND ANSWERS

*Continued from page 11*

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 \$19,560.00 (the Social Security Earnings Maximum for 2022) and must contact the Fund office when they have earned that sum.

**Age 64:** There are no earnings limits for those age 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. ■



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

PRSR STD  
U.S. POSTAGE  
**PAID**  
MOSAIC

#### **Trustees United States Plan**

##### **International Union of Bricklayers and Allied Craftworkers**

Timothy Driscoll  
Robert Arnold  
Carlos Aquin  
Jeremiah Sullivan, Jr.  
Gerard Scarano  
Henry Kramer  
Gerald O'Malley

##### **International Council of Employers of Bricklayers and Allied Craftworkers**

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

#### **Trustees Canadian Plan**

##### **International Union of Bricklayers and Allied Craftworkers**

Robert Arnold

John Leonard  
Craig Strudwick

##### **International Council of Employers of Bricklayers and Allied Craftworkers**

Matthew Aquiline  
Joshua Johnston  
Silvio Sanniti

##### **Consultants and Actuaries**

Cheiron, Inc.  
Investment Performance  
Services, LLC  
Alan Biller & Associates  
Telus

##### **Independent Auditors**

Calibre CPA Group, PLLC  
McCarney Group LLP

##### **Legal Counsel**

O'Dwyer & Bernstien 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  
Amalgamated Bank of New York  
Amalgamated Bank of Chicago  
(QPAM)

American Realty Advisors  
Angelo Gordon  
Arrowmark  
Artisan Global Opportunistic Trust  
Barings

Blackstone Alternative Investment  
Management

Comerica Bank  
Crestpoint Real Estate  
Investments Ltd.

EnTrust Permal  
Estancia Capital Partners, L.P.  
Fiera Capital  
Fiera Properties Core Pension Trust

Fisher Investments  
Grosvenor Capital Management, LP  
Hamilton Lane  
Intercontinental Real Estate  
Corporation

Invesco  
Mesirow  
Multi-Employer Property Trust  
RECP Develop-DC, LP  
RBC Global  
Trowel Trades Large Cap Equity  
Index Fund  
ULLICO/J for Jobs  
WCP Special Core Plus Fund II  
Wells Fargo

##### **Executive Director**

David F. Stupar

**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.BACBenefits.org](http://www.BACBenefits.org)