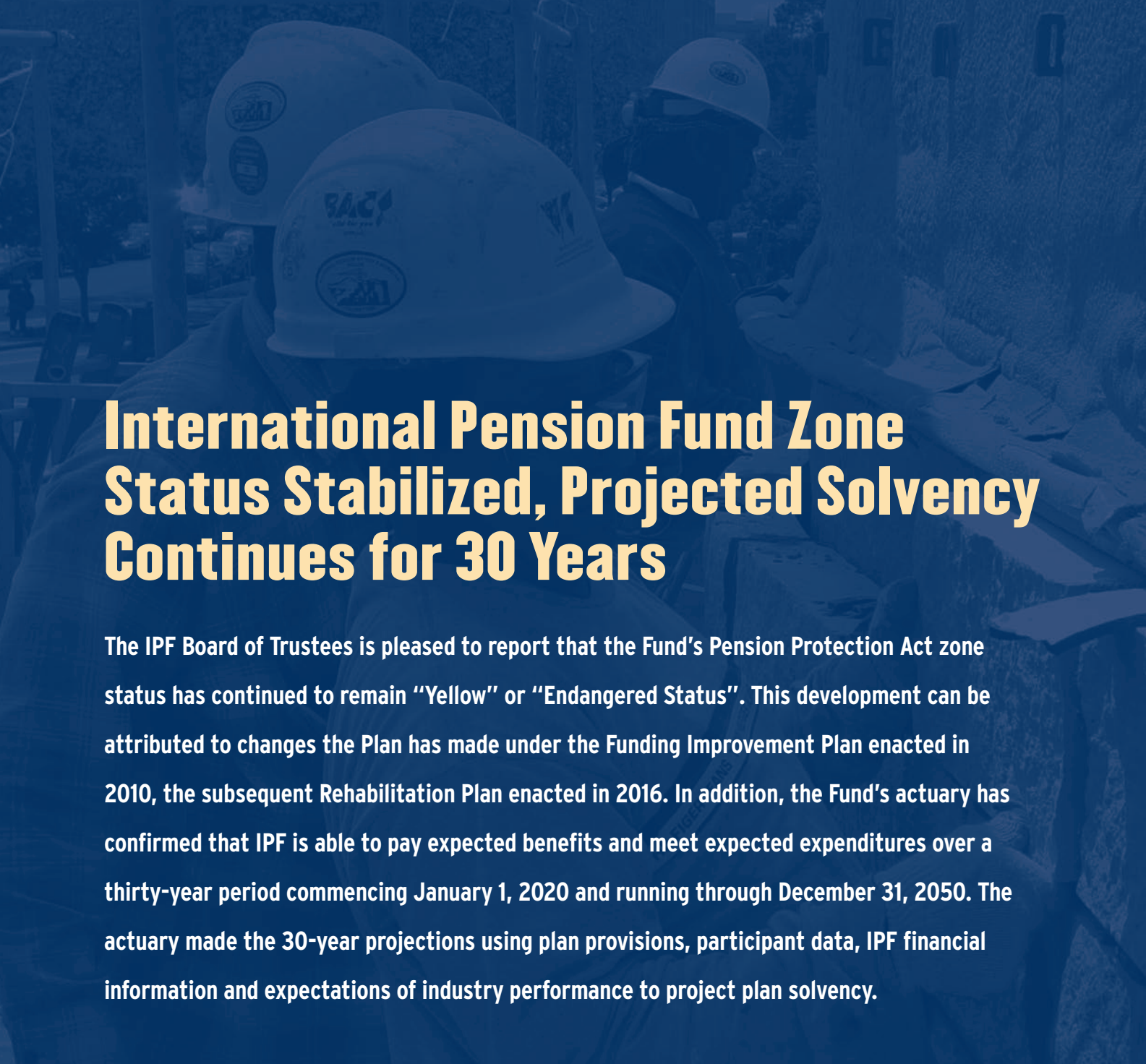


# Strength

THROUGH RESILIENCY



A background image showing several construction workers wearing hard hats and safety gear, looking towards the camera. The image is overlaid with a dark blue semi-transparent filter.

# 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. 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, 2020 and running through December 31, 2050. 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 million hours of employment for BAC members since 1982.

# Strength

## THROUGH RESILIENCY

IPF/IHF: Strength Through Resiliency .....	2
IPF/IHF: Fortaleza a través de la resiliencia .....	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)



# Strength Through Resiliency

**T**he International Pension Fund (IPF) and International Health Fund (IHF) continue to fulfill their role in providing Union members and their families with viable benefit programs that meet crucial needs. The Boards of Trustees takes great pride in the Fund's ability to provide participants with consistent benefits, even during periods of economic volatility. The IPF has seen dramatic growth in its 49 years of service to the Masonry Industry and has weathered economic and other downturns. While 2020 was a difficult year due to COVID -19, the IPF and IHF did not miss a beat in providing benefits.

The Funds continue to utilize innovative technology to administer their plans while reducing expenses. New ways to communicate with Plan participants became even more fundamental in the Pandemic. The IPF currently provides benefits to more than **27,000** union households across North America. The IPF Funding Improvement Plan continues the long-term plan of providing retirement security for members and their families. The IPF status continues to be "yellow" as dictated by the Pension Protection Act (see page 5). While current CDC measures remain challenging, we anticipate a brighter future with the advent of the proposed American Jobs Plan, as jobsites across the US and Canada return to normal and new construction follows.

The coordinated vaccine delivery programs across both countries and improving economic conditions provide reason for optimism. Currently over 54% of Americans and 68% of Canadians have received their Covid-19 vaccines. The IPF and IHF continue best practices for combatting the Covid-19 virus and its variants. The Fund offices are ensuring accurate and timely information to our members so that they can make an informed healthcare and retirement decisions. On the work front, legislation is evolving under the proposed American Jobs Plan. Among other things, the Plan would modernize 20,000 miles of highways and roads providing critical linkages to communities while helping to repair hundreds of rail stations, renew airports, and expand transit and rail into new communities. In addition, the Budget Reconciliation package is expected to include proposals to create good jobs building, rehabilitating, and retrofitting affordable, accessible, energy efficient, and resilient housing, commercial buildings, schools, and childcare facilities while also vastly improving our nation's federal facilities, especially those that serve veterans.

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 provides for hardship withdrawals for financial emergencies. The Annuity component of BAC Save has an outstanding record of performance with an annual yield of 10.38 % in 2020. 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 2020, the Fund continued to support participants affected by the financial hardship of the pandemic.

The IHF continues to grow and offer quality benefits to our members. There have been several enhancements over the past year including 100% coverage of lab services, diagnostic services and outpatient procedures at freestanding facilities. The IHF continues to offer low cost or free care for preventative medicine. Although we were faced with an unimaginable pandemic in 2020, the IHF experienced its greatest growth since 2018 with the addition of Local 5 Pennsylvania, Local 5 Wisconsin, and chapters of Local 8 Illinois. Thanks to legislation passed under the American Rescue Plan, the IHF was able to offer members that would have lost essential coverage due to a reduction in hours or involuntary termination during this pandemic, continuity of coverage for the period of April 1, 2021 through September 30, 2021. During this time members will not be responsible for any cost that they would have otherwise incurred to continue COBRA coverage. As started in 2020, the IHF continues to cover COVID-19 diagnostic testing and vaccinations during the Public Health Emergency period, without any cost to members. Testing and vaccinations must be provided at approved locations in accordance with CDC guidelines. The cost share waiver applies to services received from both in-network and out-of-network providers. The IHF remains committed to helping BAC members through this difficult time.

The International Union and our signatory employer partners diligently seek the best benefit programs available. Withstanding industry economic volatility and other turbulence through resolute commitment to our goals ensure 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**



**GREGORY R. HESS**

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

# Fortaleza a través de la resiliencia

**E**l Fondo de Pensión Internacional (IPF) y el Fondo de Salud Internacional (IHF) siguen cumpliendo su función de proporcionar a los miembros del sindicato y a sus familias programas de beneficios viables que satisfacen necesidades importantes. La junta de fideicomisarios se enorgullece de la capacidad del fondo para ofrecer a los afiliados beneficios constantes, incluso en períodos de volatilidad económica. Creado en 1972, IPF ha experimentado un crecimiento espectacular en sus 49 años de servicio al sector de la albañilería y ha resistido las recesiones económicas y de otro tipo. Aunque 2020 fue un año difícil debido a la COVID-19, el IPF y IHF no perdieron el ritmo ofreciendo beneficios a sus miembros.

Los fondos siguen utilizando tecnología innovadora para administrar sus planes al tiempo que reducen los gastos. Las nuevas formas de comunicación con los participantes del plan se hicieron aún más imprescindibles en la pandemia. En la actualidad, el IPF proporciona beneficios a más de **27,000** hogares sindicales en toda América del Norte y más allá. El Plan de Mejora de la Financiación del IPF continúa el plan a largo plazo de proporcionar seguridad en la jubilación a los miembros del sindicato y sus familias. El estatus del IPF sigue siendo “amarillo”, tal y como dicta la Ley de Protección de Pensiones (**consulte la página 5**). Aunque las medidas actuales de los Centros para el Control y la Prevención de Enfermedades (Centers for Disease Control and Prevention, CDC) por la COVID-19 siguen siendo un reto, prevemos un futuro más brillante con la llegada del propuesto Plan de Empleo Americano, a medida que los centros de trabajo de Estados Unidos y Canadá vuelvan a la normalidad y se produzcan nuevas construcciones.

Los programas coordinados de suministro de vacunas en ambos países y la mejora de la situación económica son motivos para el optimismo. En la actualidad, más del 54 % de los estadounidenses y el 68 % de los canadienses han recibido la dosis inicial de la vacuna contra la Covid-19. El IPF y el IHF siguen apoyando las mejores prácticas para combatir el virus de la Covid-19 y sus variantes. Las oficinas del fondo están garantizando una información precisa y oportuna a nuestros afiliados para que puedan tomar una decisión informada sobre la atención de salud y la jubilación. En el frente laboral, la legislación está evolucionando en el marco del propuesto Plan de Empleo Americano. Entre otras cosas, el plan modernizaría 20,000 millas de autopistas y carreteras que proporcionan enlaces críticos a las comunidades, al tiempo que ayudaría a reparar cientos de estaciones de ferrocarril, renovar los aeropuertos y expandir el tránsito y el ferrocarril a nuevas comunidades. Además, se espera que el paquete de reconciliación presupuestaria incluya propuestas para crear buenos empleos construyendo, rehabilitando y modernizando viviendas, edificios comerciales, escuelas y guarderías asequibles, accesibles, energéticamente eficientes y resistentes, al tiempo que se mejoran considerablemente las instalaciones federales de nuestra nación, especialmente las que sirven a los veteranos.

El Plan de Ahorro para la Jubilación de BAC Save ofrece una seguridad complementaria para los afiliados que consiste en planes de anualidades y 401(k). BAC Save ofrece a los miembros del sindicato instrumentos de ahorro a largo plazo que también prevén la posibilidad de retirar fondos para emergencias financieras. El componente del Plan de Ahorro para la Jubilación (Retirement Savings Plan, RSP) (anualidad) de BAC Save tiene un excelente historial de rendimiento con una rentabilidad anual del 10.38 % en 2020. Diseñados para complementar los beneficios de las pensiones del IPF y de los sindicatos locales, tanto el plan de anualidades de BAC Save como el plan 401(k) tienen un historial probado de ayuda a los afiliados para cubrir las brechas en sus finanzas y mejorar su nivel de vida. Durante la pandemia de la COVID-19 en 2020, la oficina del fondo ha seguido apoyando a los afiliados que se han visto afectados por las dificultades financieras de la pandemia.

El IHF sigue creciendo y ofreciendo beneficios de calidad a nuestros afiliados. El año pasado se introdujeron varias mejoras en el Plan, como la cobertura del 100 % de los servicios de laboratorio, servicios de diagnóstico y procedimientos ambulatorios en centros independientes. El IHF sigue ofreciendo atención de bajo costo o gratuita para la medicina preventiva. Aunque nos enfrentamos a una pandemia inimaginable en 2020, el IHF experimentó su mayor crecimiento desde 2018 con la incorporación del gremio local 5 de Pensilvania, el gremio local 5 de Wisconsin y capítulos del gremio local 8 de Illinois. Gracias a la legislación



**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 and BACMobile Apps

**C**ritical BAC member information is ready *when* you need it, and now *where* you need it with the new and improved BACMobile app—*Download Your New Member Portal App for Smartphones and Tablets*. Go online now [member.bacweb.org](http://member.bacweb.org).

Since the introduction of the BAC Member Portal in May 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) and International Health Fund (IHF) 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. The Portal enhances communication between the IU, Locals/ADCs, and BAC members by providing secure and easy access to a wealth of information. 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 US, there are 19,007 users registered and 9,243 of them are mobile users. In Canada, there are 461 registrations and 181 mobile users. In addition, 10,649 US users and 258

Canadian users have elected to receive IPF and IHF publications electronically.

The Member Portal is accessed through the Member Portal banner on 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 note your username and password for future use. The "Registration FAQ" section offers guidance on everything from creating an account, to logging in, to recovering a password, and more. In addition, handy "tip" icons, strategically located throughout the site, dispense helpful information with the click of a mouse. ■

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

- Log onto BAC WEB at [www.bacweb.org](http://www.bacweb.org)
- Click on "Create an Account"
- Have your IU Number ready (located on the upper left of your Union card)
- Follow the instructions on the screen
- Have the address of your active e-mail account ready
- Sign up for the receipt of IPF/IHF materials electronically
- Click on the "Member Portal" banner
- 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 Playstore and search for "bacmobile". Look for the BACMobile app that displays a trowel. Tap on the icon to download to your device. After downloading launch to begin use.

### IOS DEVICES

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

## PRIVATE, SECURE, RESPONSIVE

To protect the privacy of your information, the BAC adheres to policies that prevent unauthorized use of your personal information. It is important for you to protect against unauthorized access to your computer and personal information. Be sure to always sign off when using a shared computer. If your personal information changes (such as your ZIP code), or if you wish to have your information removed from our database, contact your Local Union or the International Union and we will correct, update, or remove that personal data. Questions regarding the use of the BAC Member Portal and BACMobile Apps should be directed to [askbac@bacweb.org](mailto:askbac@bacweb.org).



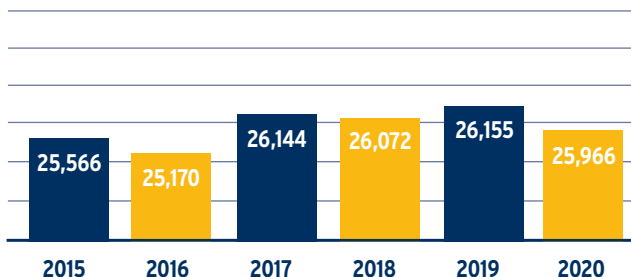
# International Pension Fund on Track for Full Funding

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 2028 and be fully funded in 2034. 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.

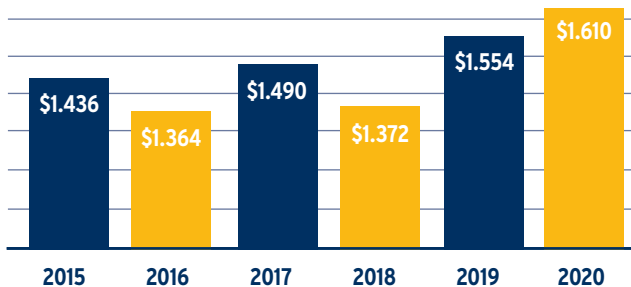
As shown in the 2nd chart below, hours reported to the IPF decreased by 12% during 2020 as compared to 2019, totaling 51 million hours.

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

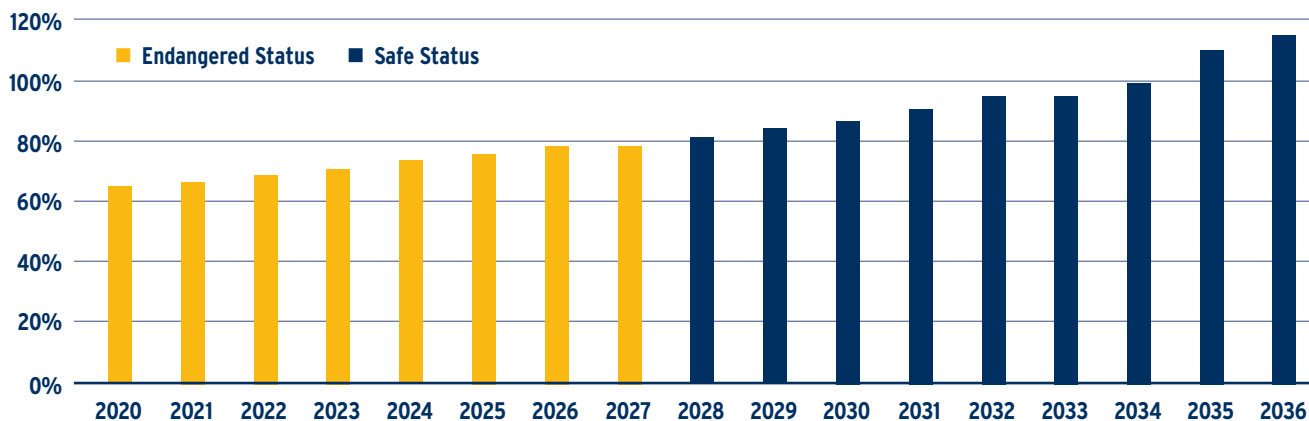
### NUMBER OF RETIREES (US PLAN)



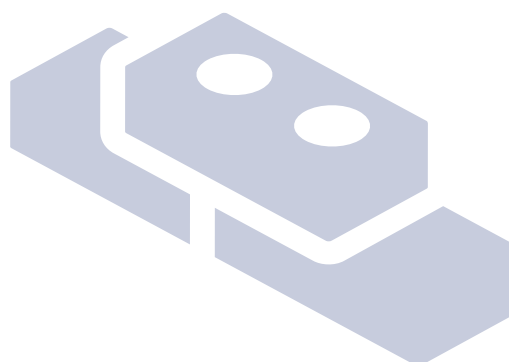
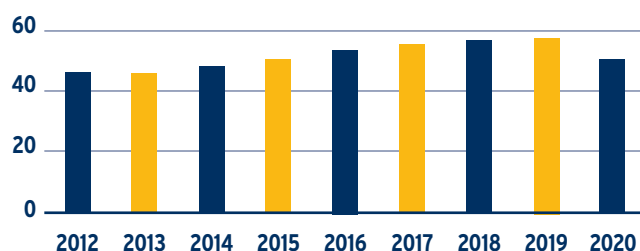
### PLAN ASSETS (US PLAN, IN BILLIONS)



### PROJECTED FUNDING RATIO & PPA STATUS



### HOURS REPORTED TO IPF U.S.





# 2020 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, 2020. 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 **\$168,561,130**. These expenses included **\$157,891,179** in benefits paid to retirees and beneficiaries. A total of **78,737** persons were participants in or beneficiaries of the Plan at the end of the year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was **\$1,610,175,418** as of December 31, 2020, compared to **\$1,554,155,614** as of January 1, 2020. During the Plan year, the Plan experienced an increase in its net assets of **\$56,019,804**. 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 2020, the Plan had total income of **\$224,580,934**, employer contributions of **\$113,246,968** and investment income of **\$111,323,816**.

## 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, 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.

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





# Accruals Adjusted, Benefits Protected

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

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

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

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

\$1.50+ Vea la Comentario 1

# IPF and Corporate Responsibility

**T**he Bricklayers & Trowel Trades International Pension Fund (“IPF”) has a proud history of actively engaging companies on the environmental, social and governance aspects of their operations. Active stewardship through proxy voting and other forms of outreach influences companies in key areas such as executive compensation, human capital management and corporate governance.

In 2020, the pension plan voted on 5,870 shareholder proposals at 476 company meetings. The IPF supported proposals urging eight companies to require an independent director to serve as chairman, rather than the CEO or another company insider. The IPF voted in favor of a proposal that would require every director stand for election each year and for four proposals on assessing gender pay equity; it also voted in favor of reporting on climate change and sustainability on 11 proposals and in favor of corporate disclosure of political spending at four firms.

In addition, the IPF voted against the election of 951 board members because the companies performed poorly compared to peers over a five year period, 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 addition, we voted against 204 compensation plans for corporate executives because they were overpaid relative to company performance and had unfavorable pay practices.

In October 2020, the IPF submitted a comment letter to the Department of Labor on a rule-making 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 suspended the proxy voting rule. The DOL is likely to issue more supportive rules on proxy voting and ESG investing in the near term.

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.

In 2020, the Say-on-Pay Working Group wrote to the S&P 500 asking the firms to consider three policy changes. The first was to consider adding environmental, social and governance factors as components for executive incentive compensation. The second was to prohibit executive stock sales in connection with a stock buyback announcement. The third was to reconcile metrics used to determine executive incentive pay with how those metrics are calculated under generally accepted accounting principles. Often companies will use a metric such as earnings per

share as a trigger for executive bonus pay but rather than use the GAAP calculation, firms exclude certain costs which may ultimately inflate the EPS outcome.

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 shareholder rights and vibrant, transparent and fair capital markets. Bricklayers and Allied Craftworkers Representative Thomas McIntyre continues to serve as a Board Member of CII. ■



# 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 return to covered employment.

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

*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 Annuity and 401(k) Plans place 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.

## BAC/Save RSP (Annuity)

As of December 31st 2020, the assets of the BAC Save RSP annuity plan totals \$207,634,428 million and covers 20,212 participants, as shown on the adjoining map, Alabama, Connecticut, Delaware, Florida, Georgia, Louisiana, New Jersey, Montana, West Virginia, Ohio, New York, Missouri, Michigan, North Dakota, Oklahoma, Pennsylvania, Tennessee, Texas, Utah and Wyoming participate. In 2020, Locals 6 Colorado, 6 Tennessee and 44 Ohio participated. The average participant account balance is more than \$9,259.00. The average Local contribution rate is \$2.98 per hour. Participants wishing to receive distribution from their accounts are offered several options including 50%, 75% and 100% joint and survivor and single life monthly option installments, lump sums, and rollover options.

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 2020 annual yield was 10.38 %.

Members may track their balance and apply for benefits via the BAC Mobile Portal at [member.bacweb.org](http://member.bacweb.org). Currently 3,350 members have registered for the portal in order to review their monthly available balance and other data. A total of 53 participants converted their account balance at retirement to a monthly annuity and receive an average of \$562.00 per month based on an average balance at retirement of \$39,631.00.

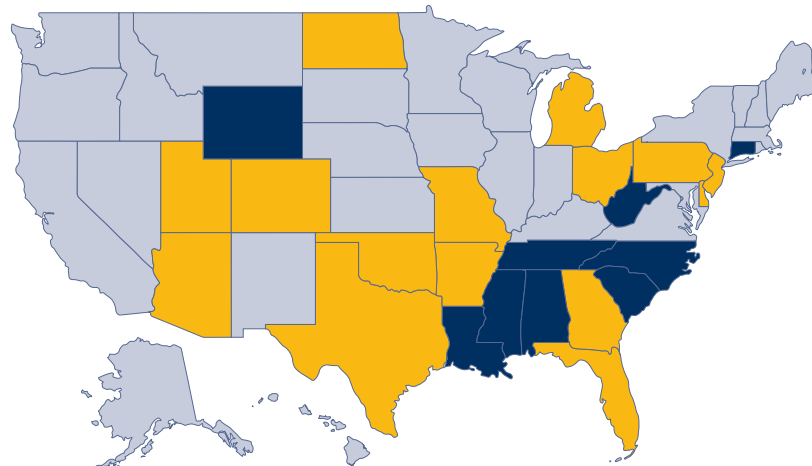
## BAC SAVE 401(k) Plan [Update]

As of December 31, 2020, the assets of the BAC Save 401(k) Plan totals \$5,023,570 million covering 254 participants enrolled in the Plan, including members from 27 BAC Locals in Tennessee, Nevada, Indian/Kentucky, South Dakota, Michigan, Ohio, Texas, Louisiana, New Mexico, West Virginia, Montana, Wyoming, and Missouri. Local 23 Missouri participates

under the BAC Flex Program. Among the latest locals to join the Plan are Locals 44, 45 and 5 Ohio. The average participant balance is \$29,776.00. Currently, 24 members have amounts in excess of \$50,000.00 and 9 members have balances greater than \$100,000. The average participant salary deferral contribution rate is 2.06. Local Unions who have negotiated the 401(k) into their collective bargaining

agreements allow members to contribute \$.25 per hour to a maximum of \$6.25 per hour to the Plan. All contributions are made before taxes and participants are immediately vested. 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](http://www.principal)). 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**. ■

**RSP PARTICIPATION MAP**



■ **Statewide Retirement Savings Plan Participation**

■ **Partial Chapter Retirement Savings Plan Participation**

# BRICKLAYERS & TROWEL TRADES INTERNATIONAL RETIREMENT SAVINGS PLAN

## 2020 Summary Annual Report

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Retirement Savings Fund, EIN: 526127746, Plan 003, for the year ended December 31, 2020. 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 **\$13,646,702** including **\$13,188,712** in benefits paid to participants and beneficiaries. A total of **19,168** 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 **\$207,481,190** as of **December 31, 2020**, compared to **\$186,632,463** as of **January 1, 2020**. During the year, the Plan experienced an increase in its net assets of **\$20,848,727**. 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 **\$34,495,429** including employer contributions of **\$15,107,339**, and net increase of investment income of **\$19,388,090**.

With respect to the 401(k) Plan component of the RSP, the International 401(k) Plan for contributing members' summary financial information for 2020 is as follows:

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

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

Employee contributions under the International 401(k) Plan are self-directed by the participants in 21 different investment Funds. Plan investment expenses were **\$525,383** and **\$79,363** was paid in benefits to participants and beneficiaries during 2020. A total of **20,212** 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 **\$5,023,568** as of December 31, 2020 compared to **\$4,299,338** as of January 1, 2020. During the year, the Plan experienced an increase in its net assets of **\$724,230**. 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 **\$834,574** including **\$309,191** in employee contributions and net investment income of **\$525,383**.

### Your Rights to Additional Information

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

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

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of David F. Stupar, Executive Director of the Bricklayers and Trowel Trades International Retirement Savings Plan, 620 F Street, N.W., Suite 700, Washington, D.C. 20004, 1-888-880-8222 or e-mail to [dstupar@ipfweb.org](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, N.W., Suite 700, Washington, D.C., or to obtain a copy from the U.S. Department of Labor should be addressed to: Public Disclosure Room N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. ■



# Funds Signatory to the International Reciprocal Agreements

**R**eciprocity 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	MICHIGAN
<p><b>ALASKA</b>  <b>ARIZONA</b>  <b>CALIFORNIA</b></p> <p>Bricklayers &amp; Trowel Trades International Pension Fund *            Bricklayers &amp; Trowel Trades Retirement Savings Plan *            Alaska Bricklayers Pension Trust *            Arizona Bricklayers-Ceramic Tilelayers Local Union No. 3 *            Bricklayers Local No. 7 Pension Plan            BAC Local No. 3 Pension Plan *            BAC Local No. 3 Defined Contribution Pension Plan *            BAC Local No. 16 Pension Plan            BAC Local No. 16 Defined Contribution Plan            BAC Local 29 Defined Contribution Pension Plan (merged with Northern CA)            BAC Local 29 Defined Benefit Pension Plan (merged with Northern CA)            Northern California Tile Industry Defined Benefit Plan            Northern California Tile Industry Defined Contribution Plan            BAC Local Union No. 11 of California (San Diego &amp; Imperial Counties) Pension Trust            Brick Masons Pension Fund            Santa Barbara Masonry Local #5 Trust Fund            Tile Industry Retirement Savings *            Southern California Bricklayers Pension Fund (not Southwestern)            Northwest Bricklayers Pension Trust *            Bricklayers Local 1 of DE/PA Pension Fund *            Bricklayers Local 1 of DE/PA Annuity Fund *</p> <p><b>COLORADO</b>  <b>DELAWARE</b></p> <p>Stone and Marble Masons of Metropolitan Washington D.C. Pension Trust Fund *</p> <p><b>DISTRICT OF COLUMBIA</b></p> <p><b>FLORIDA</b></p> <p>Florida Trowel Trades Pension Fund *            BAC Local 11-15 Annuity Plan* (Merged with BAC SAVE RSP 3/17)            Hawaii Masons' Pension Fund *            Northwest Bricklayers Pension Trust            Iowa Builders Retirement Plan            Bricklayers Benefit Fund (Illinois)            Bricklayers &amp; Stone Masons of Illinois District Council #1 *            Chicago Plastering Institute Pension Trust            Chicago Plastering Institute Retirement Savings Trust            Construction Industry Retirement Fund of Rockford            Southern Illinois Bricklayers Local 8 Pension Fund *            BAC Local 8 Illinois Pension Fund *            Lake County Illinois Plasterers &amp; Cement Masons Pension Fund            Lake County Illinois Plasterers &amp; Cement Masons Retirement Savings Plan            Bricklayers and Stone Masons Local #20 of Lake County (Illinois) Pension Fund * (merged with 21 IL)            Bricklayers Local 21 Pension Plan *            Fox Valley &amp; Vicinity Construction Workers Pension Fund *            Tuckpointers Local 52 Fringe Benefit Funds            Masons &amp; Plasterers Pension Fund (merged with 21 IL 6/15) *            Chicago Tile Institute Pension Fund *            Ceramic Tile &amp; Terrazzo Local 67 BAC Annuity Plan *            Mason &amp; Plasterers Local 74 IL Pension Fund (merged with 21 IL 6/15) *            DuPage County Cement Masons Pension Plan            Bricklayers of Indiana Retirement Fund *            Indianapolis Chapter Bricklayers Local 41N/KY I.U. of BAC Pension Trust Fund            Indiana State Council of Plasterers &amp; Cement Masons 692 IN            Bricklayers Union Local 6 of Indiana Pension Fund            Kansas Building Trades Open End Pension Fund *</p> <p><b>INDIANA</b></p> <p><b>KANSAS</b>  <b>KENTUCKY</b></p> <p>Bricklayers Local 1 Pension Fund *            Bricklayers Local Union No. 7 Retirement Plan *</p> <p><b>LOUISIANA</b></p> <p>Affiliated Louisiana Trowel Trades Pension Fund (merged with IPF effective 07/01/07)</p> <p><b>MASSACHUSETTS</b></p> <p>BAC Local 1 MA Pension Fund (merged with 3 MA Fund)            BAC Local 1 MA, Chapter 6 Pension Fund (merged with 3 MA Fund)            BAC Local 1, Chapter 6 Annuity Fund (merged with 3 MA Fund)            Massachusetts Bricklayers &amp; Masons Annuity Plan *            BAC Local 1 MD, VA, DC Balt. Chapter Pension Fund *</p> <p><b>MARYLAND</b></p>	<p>Marble, Tile, Terrazzo Workers Annuity Fund            Stone and Marble Masons of Metropolitan Washington DC Pension Trust Fund *            Bricklayers Pension Trust Fund *            Cement Masons Pension Trust Fund 514 MI            Michigan BAC Pension Fund *            Plasterers Local 67 Pension Trust Fund            Tile, Marble &amp; Terrazzo Industry Pension Fund (merged with IPF effective 01/01/06) *            Tile, Marble &amp; Terrazzo Industry Annuity Fund (merged with IPF effective 05/01/06) *</p> <p><b>MINNESOTA</b></p> <p>Minnesota and North Dakota BAC (Twin City) Pension Fund *            Minnesota Ceramic Tile Retirement Fund            BAC Local #3-#16 *            OPCMIA Local 633 Pension Fund            BAC Local 1 MO Pension Fund *            BAC Local 1 MO Supplemental Pension Fund *            BAC Local No. 15 Missouri/Kansas Pension Fund *            BAC Local No. 15 Missouri/Kansas Supplemental Plan *            Ceramic Tile and Masons No 18 Pension Fund *            Tile Local #18 Union Pension Plan *            Northwest Bricklayers Pension Trust *            Omaha Construction Industry Pension Fund *</p> <p><b>MISSOURI/KANSAS</b></p> <p><b>MONTANA</b>  <b>NEBRASKA</b>  <b>NEW JERSEY</b></p> <p>BAC Local 4 Pension Fund *            BAC Local 4 Annuity Fund *            BAC Local 5 Pension Fund *            BAC Local 5 Annuity Fund *            Bricklayers &amp; Allied Craftworkers Local 13 Trust Fund *            Bricklayers Local 1 Pension Fund            Pointers, Cleaners &amp; Caulkers Pension Fund *            Pointers, Cleaners &amp; Caulkers Annuity Fund *            Bricklayers Supplemental Annuity Fund            BAC Local 2 Albany NY Pension Fund *            BAC Local 2 Albany NY Annuity Fund *            BAC Local 3 (Rochester Chapter) Pension Fund *            BAC Local 3 (Rochester Chapter) Annuity Fund *            BAC Local 3 NY Niagara Falls/Buffalo Chapter Annuity Fund *            BAC Local 3 NY Niagara Falls/Buffalo Chapter Pension Fund *            Southern Tier Building Trades Pension Plan (merged w/IPF effective 01/01/04)            Southern Tier Building Trades Laborers and Bricklayers Money Purchase Pension Plan (merged with Buffalo)            BAC Local 3 NY Corning Chapter Pension Fund (merged with Rochester)            BAC Local 5 NY Pension Fund *            BAC Local 5 NY Annuity Fund *            Mosaic &amp; Terrazzo Pension Fund *            Tile Layers Local 52 Pension Fund            Local 7 Tile Industry Annuity Fund *            Marble Industry Annuity Fund (New York, NY)            Marble Industry Pension Fund            Plasterers &amp; Cement Masons #111 NY            Stone Setters Local 84 Annuity Fund            Stone Setters Local 84 Pension Fund            Cement Masons Local 519 Pension Fund (merged with IPF)            Local 3 Ohio Pension Fund            Bricklayers Local 5 Pension Fund *            Bricklayers Local 6 Pension Fund *            Local 7 Ohio Pension Fund            BAC Local 8 Pension Plan *            Ohio Bricklayers Local 8 Security Fund            BAC Local 22 Pension Fund            Cleveland Tile Layers Industry Pension Fund            Bricklayers Local No. 43 Pension Plan            Ohio Bricklayers Fund            Ohio Bricklayers Retirement Savings Plan</p>

\*Operational via BACRecip



<b>OKLAHOMA</b>	Bricklayers Local 55 Pension Plan
<b>OREGON</b>	Cement Masons 886 & 404 Pension Fund Plumbers & Pipefitters Local 344 Annuity Fund Northwest Bricklayers Pension Trust *
<b>PENNSYLVANIA</b>	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 SPA Benefit Fund * PCC Local 35 Annuity Fund BAC Local 47 Pension Fund * Bricklayers Local 54 PA Pension Plan *
<b>RHODE ISLAND</b>	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
<b>TEXAS</b>	Bricklayers Gulf Coast Pension Fund (merged with IPF 1/1/19)
<b>UTAH</b>	Northwest Bricklayers Pension Trust
<b>VIRGINIA</b>	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 *
<b>WASHINGTON</b>	Wisconsin Masons Pension Plan *
<b>WISCONSIN</b>	Building Trades United Pension Trust * Operative Plasterers & Cement Masons #599 Pension Fund Racine Construction Industry Pension Plan (merged with Building Trades)
<b>WEST VIRGINIA</b>	Bricklayers Local 5 WV Pension Fund Bricklayers Pension Fund

## CANADIAN PENSION AND ANNUITY FUNDS

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

## HEALTH FUNDS

<b>INTERNATIONAL</b>	BAC International Health Fund * BACFLEX *
<b>ALASKA</b>	Alaska Carpenters Health & Security Plan
<b>ARIZONA</b>	Local 3 Arizona H&W Trust Fund (merged with IHF) *
<b>CALIFORNIA</b>	BAC Local 03 H&W Trust * Brick Masons Health and Welfare Trust Fund * BAC Local Union No. 11 of California H&W Trust (San Diego & Imperial Counties) Santa Barbara Masonry Local #5 Tile Insurance Trust Fund * Northern California Tile Industry Trust Fund * BAC Local 1 CT H&W Fund * Bricklayers Local 1 of DE/PA Welfare Fund * Bricklayers Local 1 MD/VA/DC Health and Welfare Fund Stone and Marble Masons of Metropolitan Washington D.C. Trust Fund Florida Trowel Trades H&W Fund(merged with IHF 2/15) * Hawaii Masons Health and Welfare Trust Fund * Administrative District Council 1 (Illinois) Welfare Fund Chicago Plastering Health and Welfare Trust Construction Industry H&W Fund of Rockford (Local 6 IL Rock Island Chapter, Kankakee Chapter, Rockford Chapter, Bloomington Chapter, and Peoria Chapter) * Southwest Illinois Bricklayers Local 8 Belleville Chapter H&W Fund Construction Industry Welfare Fund of Central Illinois Central Illinois Bricklayers H&W Fund * Bricklayers H&W Fund of Springfield (merged with Central IL Fund) BAC Local 20 Welfare Fund (merged with ADC 1 Fund) * Lake County Illinois Plasterers & Cement Masons Welfare Fund Illinois Masonry Institute Welfare Fund (merged with ADC 1 Fund) * Fox Valley & Vicinity Construction Workers Welfare Fund * (merged with ADC 1 Fund) Tuckpointers Local 52 Fringe Benefit Funds Masons & Plasterers Fringe Benefit Funds (merged with ADC 1 Fund) Chicago Tile Institute Welfare Fund * BAC Local 74 of Dupage County Welfare Fund (merged with ADC 1 Fund) Marble Finishers & Polishers H&W Fund (merged with ADC 1 Fund) BAC H&W Fund of Indiana (merged with IHF 1/17) *
<b>CONNECTICUT</b>	
<b>DELAWARE</b>	
<b>DISTRICT OF COLUMBIA</b>	
<b>FLORIDA</b>	
<b>HAWAII</b>	
<b>ILLINOIS</b>	
<b>INDIANA</b>	

<b>IOWA</b>	Bricklayers of Indiana Welfare Fund (merged with IHF) *
<b>KANSAS</b>	Indiana Bricklayers Local 6 Welfare Fund Indiana State Council of Plasterers & Cement Masons 692 IN Iowa Laborers District Council H&W Trust Fund
<b>KENTUCKY</b>	Kansas Building Trades Open End H&W Fund * Construction Industry H&W Fund c/o Fiserv Health (Local 7 & 17) * (merged with Ohio Bricklayers)
<b>LOUISIANA</b>	Bricklayers Local 4 Benefit Fund (merged with IHF)
<b>MASSACHUSETTS</b>	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 *
<b>MARYLAND</b>	BAC Local 1 MD, VA, DC Baltimore Chapter (merged with Bricklayers Local 1 MD/VA/DC H&W Fund) *
<b>MICHIGAN</b>	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 *
<b>MINNESOTA</b>	
<b>MISSOURI</b>	
<b>NEBRASKA</b>	
<b>NEW JERSEY</b>	
<b>NEVADA</b>	Bricklayers & Allied Craftworkers Local 13 Trust Fund *
<b>NEW YORK</b>	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/Bufalo Chapter Health and Welfare Fund * BAC Local #3 (Rochester Chapter) Welfare Fund * BAC Local 3 NY Corning Chapter Health Fund (merged with Rochester) * Marble Industry Trust Fund Hudson Valley District Council Welfare Fund Mosaic & Terrazzo Welfare Fund * Local 7 Tile Industry Welfare Fund * Bricklayers Local 42 Welfare Fund (merged with 17 NY) BAC Local 45 H&W Fund (merged with Local 3 NY Fund) Union Construction Workers Health Plan Bricklayers & Masons' Local Union 5 H&W Fund Bricklayers Local 6 H&W Fund Mahoning & Trumbull County Building Trades Insurance Fund Greater Cincinnati Bricklayers Welfare Fund (merged with Ohio Bricklayers Fund)
<b>OHIO</b>	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 IPA/DE H&W Fund Union Trowel Trades Benefit Funds of Central PA * Bricklayers, Plasterers & Associates Welfare Fund (merged with Union Trowel Trades Benefit Funds of Central PA) Bricklayers Masons & Roofers Welfare Fund of Western PA * Rhode Island Bricklayers H&W Fund (merged with 3 MA) Plasterers & Cement Masons H&W Fund New Mexico & West Texas Multi-Craft H&W Fund *
<b>OREGON</b>	
<b>PENNSYLVANIA</b>	
<b>RHODE ISLAND</b>	
<b>TEXAS/NEW MEXICO</b>	
<b>UTAH</b>	BAC Local No. 1 Utah Health and Welfare Fund (merged with IHF 4/16)
<b>VIRGINIA</b>	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

<b>WASHINGTON</b>	
<b>WISCONSIN</b>	
<b>WEST VIRGINIA</b>	

## CANADIAN HEALTH FUNDS

<b>INTERNATIONAL</b>	Bricklayers and Allied Craftworkers International Health Fund-Canada BAC International Health Fund-US * BACFLEX *
<b>BRITISH COLUMBIA</b>	Bricklayers & Masons Local 1 Welfare Trust Fund
<b>CONNECTICUT</b>	BAC Local 1 CT H&W Fund *
<b>MANITOBA</b>	Manitoba Multiple Trade Health & Welfare Trust Fund
<b>NEW YORK</b>	BAC Local 2 Albany NY Joint Benefit Funds
<b>OHIO</b>	Ohio Bricklayers H&W Fund *
<b>ONTARIO</b>	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
<b>QUEBEC</b>	

\*Operational via BACRecip

# Staying Socially Connected Leads to Longer, Healthier Lives

Since the advent of COVID-19, many have found themselves cut off from family and friends. Being socially isolated has taken a deep toll. In fact, more than one third of adults in the United States over the age of 45 complain of feeling lonely. And, nearly a quarter of Canadians described themselves as struggling with desolate loneliness. Widows/widowers, those who have never married, along with LGBTQ, are at especially high risk for suffering from loneliness.

Health and wellness experts have long touted a strong correlation between loneliness in retirees, and their physical and emotional well-being. Isolated retirees tend to report feeling more depressed and anxious, and often are in poorer physical health. They often take more medications and are at much higher risk for developing Alzheimer's disease. From midlife to late-life, loneliness has been connected to a sharp increased risk for a variety of ailments:

- High blood pressure
- Heart disease
- Obesity
- Weakened immune function
- Anxiety
- Depression
- Cognitive decline
- Alzheimer's disease

## Benefits of Maintaining Social Connections

The reality is that interacting with others helps us live happier, healthier, longer lives. We need social interactions to help us stay mentally sharp, feel connected, safe and secure in knowing we can rely upon someone in times of need. Even one quality relationship that provides a person with empathy, compassion, and emotional support, does wonders.



The Harvard Study of Adult Development reports that 75 years of research shows that “social connections are really good for us, and that loneliness kills.” Further, “It turns out that people who are more socially connected to family, to friends, to community, are happier, they’re physically healthier, and they live longer than people who are less well connected.”

## The National Institutes of Health (NIH) offers tips for connecting with others:

- **Identify a person you trust, such as a neighbor**, who can visit regularly in-person or via a video call and be an emergency contact.
- **Learn about home- and community-based support and services** from social service agencies, local nonprofits, and Area Agencies on Aging.
- **Stay connected with family and friends** through video chats, email, and social media. If you’re not tech savvy, ask for help to learn.

- **Talk with others who share common interests.** Try a support group online or in person. Maybe your community has a memory café you can visit — a safe place to enjoy activities and socialize for people living with memory loss and their families and caregivers.
- Schedule time each day to stay in touch with family, friends, and neighbors in person, by email, social media, voice call, or text.
- **Use communication technologies** such as video chat. If you’re not tech-savvy, sign up for an online or in-person class at your local public library or community center.
- **Consider adopting a pet** if you are able to care for them. Animals can be a source of comfort and may also lower stress and blood pressure.
- **Stay physically active** and include group exercise, such as joining a walking club or working out with a friend.
- **Introduce yourself to your neighbors.**
- Find a faith-based organization where you can **deepen your spirituality** and engage with others in activities and events.
- **Check out resources and programs at your local social service agencies, community and senior centers, and public libraries.**

If you need help combating loneliness and connecting to community supports, call the BAC Member Assistance Program (MAP) to speak with a licensed mental health counselor. MAP is a free union benefit available to union members and their families. All calls are strictly confidential. MAP is generally available from 8 a.m. to 7 p.m. EST Monday-Friday by calling toll-free: 1-822-MAP-TALK. ■

# Fund Grows in 2020, Establishes New Initiatives

In 2020, the International Health (IHF) persevered during the COVID-19 pandemic, experiencing additional growth, building upon the successes achieved in that last few 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, 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 acts in stewardship of any such funds to deliver optimal pricing, stability in rates and managing health trends as a result of the high quality, innovative BAC Cares approaches embraced.

In the face of the COVID-19 pandemic, the IHF experienced its greatest growth in membership since 2018. With the addition of Local 5 Wisconsin, the Effingham and Champaign chapters of Local 8 Illinois, and Local 5 Pennsylvania in 2020, covered lives are now over 10,000 (member, spouse, and children). In addition, and as a result of this growth, the IHF was able to further enhance its benefit offerings to include:

- Coverage of generic preventive prescriptions, as recommended by the United States Preventive Services Task Force (USPSTF), at no member cost
- 100% coverage of diagnostic lab services provided at Labcorp and Quest Diagnostics, and other Preferred Labs
- 100% coverage of diagnostic imaging services at freestanding (non-hospital) facilities
- 100% coverage of outpatient surgery performed at freestanding (non-hospital) facilities

The IHF is focused on helping members to manage their care. In 2020, this included providing essential resources and plan coverage for COVID-19. On January 10, 2020 the United States Department of Health & Human Services declared a national health emergency as a result of the COVID-19 pandemic. The national health emergency period has consistently been extended, with the most recent extension continuing through October 17, 2021. The Families First Coronavirus Act (FFCRA), as amended by the CARES Act required plans to cover COVID-19 testing during the national health emergency period. 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. Additionally, since the release of essential COVID-19 vaccines, the IHF has covered vaccinations through both the medical and prescription plans 100%.

The IHF's BAC Cares programs is aimed at helping members to manage their chronic conditions in order to contain and reduce plan costs, as well as encourage healthier behavior. Despite the challenges of the pandemic, the IHF was able to conduct several virtual health fairs for members in Missouri and Wisconsin. Members were provided with options to receive at-home testing kits in lieu of in-person lab testing. The BAC Cares Clinic in Indiana implemented telemedicine services in 2020, allowing services to be provided to members virtually during the pandemic. The IHF also began the implementation of a new on-site BAC Cares Clinic in Fenton, MO. This clinic is will offer members and their families access to primary care, urgent care, and wellness services at no cost to the member.

During the pandemic, the Fund continued to promote the BAC Cares Rally® Rewards program that started in 2019. Rally® is a points-based application to encourage healthy habits and offers members the opportunity to earn coins and purchase merchandise using the coins accumulated for engaging in improving their health. The goal of the Rally® program is to improve primary care utilization, increase preventive services utilization, decrease program costs, and improve the health and well-being of BAC members and their families. Members were given customized reward options of an Apple watch, BAC jacket, and the option to contribute to the BAC disaster relief program. There were 343 members that participated in this program in 2020, representing an increase in the first year's participation.

For IHF Canada, the Plan experienced challenges in decreased hours due to the pandemic in 2020. Despite a reduction in revenue, the Plan continued to see significant savings experienced with its strong partnership with NexgenRx. In an effort to reduce plan costs, plan design changes to increase the dental deductible, modify the dental preventive services frequency, and increase self-pay contributions were implemented. These changes resulted in the IHF Canada Plan to experiencing a -1.7% per household trend.

The IHF will continue to monitor effects of the pandemic on the resources of the Plan and provide member-focused quality care as the pandemic endures. 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

## 2020 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, 2020. 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 \$1,819,905. The insurance premiums for the Canadian plan were Cdn \$89,531.

### Basic Financial Statement:

The value of the U.S. plan assets, after subtracting liabilities of the plan, was \$32,533,144 as of December 31, 2020, compared to \$23,409,763 as of December 31, 2019. During the plan year, the plan experienced an increase in its net assets of \$9,123,381. The plan had total income of \$60,120,263 including (but not limited to) employer contributions of \$45,130,482 self-pay contributions of \$3,724,537, interest income of \$614,097, appreciation in the fair value of investments of \$929,975, and merger proceeds of 9,721,172. Plan expenses were \$50,996,882. These expenses included \$48,572,831 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 \$3,335,476 as of December 31, 2020, compared to Cdn \$3,277,140 as of December 31, 2019. During the plan year, the plan experienced an

increase in its net assets of Cdn \$58,336. The plan had a total income of Cdn \$1,649,066, primarily from employer contributions of Cdn \$1,211,229, self-pay contributions of Cdn \$417,063 and earnings of Cdn \$20,774 from interest and other income. Plan expenses were Cdn \$1,590,730. These expenses Cdn \$1,440,191 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

## Changes To Lump Sum Benefit Calculations

The Board of Trustees of Bricklayers & Trowel Trades International Pension Fund Canada (IPF) is committed to providing you a pension that you can count on. This includes ensuring the pension fund has enough money to pay all member benefits – now and into the future. An assessment of the financial health at year end 2019 can be found on page 20.

The Canadian Institute of Actuaries recently released an update to the Standards of Practice for Pension Commuted Values (CV's), and it is a

requirement that the IPF adopt these standards.

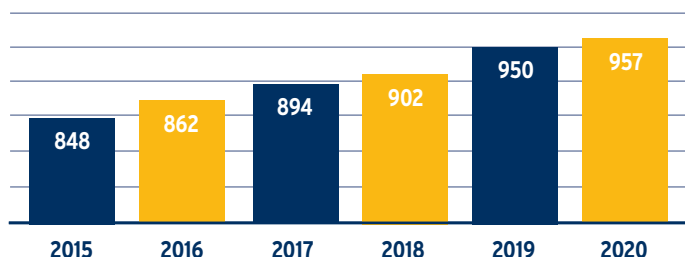
The new rules are effective December 1, 2020. The IPF will be amended in compliance with these standards effective January 1, 2021. The new rules allow for the use of a Going Concern Basis for calculating CV's. The Plan Amendment will reduce the impact of terminated members transferring their benefit on the financial status of the IPF and help ensure the security of those members remaining in the IPF. This is because the use of a Going Concern Basis for calculating CVs will likely result in a lower CV value.

The change to the CV's after January

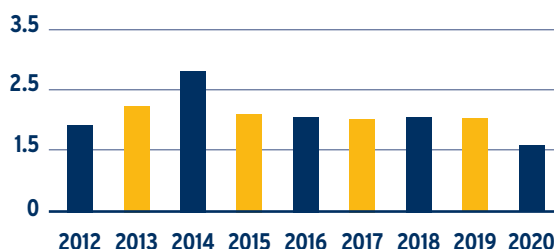
1, 2021 will only impact you if you choose a lump sum benefit once you leave the IPF. It will also apply to other forms of lump sum payments out of the Plan, including lump-sum pre-retirement death benefit payments, lump sum payments to qualifying non-residents, and lump sum payments to members who apply in cases of shortened life expectancies. **It will not affect how your immediate or deferred vested pension is calculated.**

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

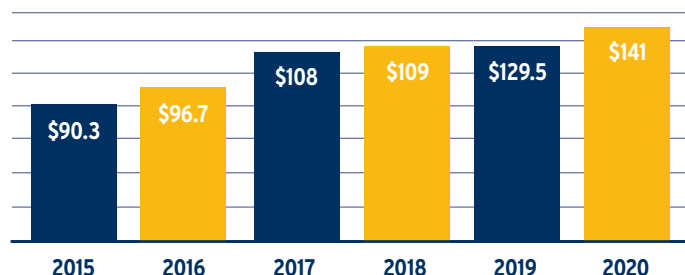
**NUMBER OF RETIREES (CANADIAN PLAN)**



**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

## 2020 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, 2020. This report contains information for the Canadian Plan only.

### Basic Financial Information

Benefits under the Plan are provided through a Trust. Plan expenses for the year were \$4,772,260 (2019 - \$4,773,218). These expenses included \$4,596,057 (2019 - \$4,391,142) in benefits paid to retirees.

The value of Plan assets, after subtracting liabilities of the Plan, was \$141,001,376 as of December 31, 2020, compared to \$129,541,906 as of January 1, 2020. During the Plan year, the Plan experienced an increase in its net assets of \$11,459,470 (2019 - \$19,861,017). 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 2020, the Plan had an increase in assets of \$16,566,759 (2019 - \$24,634,235) including employer contributions of \$3,582,274 (2019 - \$5,339,111) and net investment income of \$2,588,904 (2019 - \$2,543,646).

### 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. ■

## KEEP US UPDATED, TO STAY INFORMED

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

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

(888) 880-8222 Toll-free  
(202) 638-1996 (Phone)  
(202) 783-3788 (Fax)

## QUESTIONS AND ANSWERS

*Continued from page 11*

**Ages 62-63:** Those aged 62 and 63 may work until they have earned \$18,240.00 (the Social Security Earnings Maximum for 2020) 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. ■

## FORTALEZA A TRAVÉS DE LA RESILIENCIA

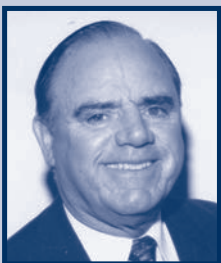
*Viene de la página 3*

aprobada en el marco del Plan de Rescate Americano, el IHF pudo ofrecer a los afiliados que habrían perdido la cobertura básica debido a una reducción de horas o a un despido involuntario durante esta pandemia de la COVID-19, la continuidad de la cobertura durante el período del 1.º de abril de 2021 al 30 de septiembre de 2021. Durante este tiempo, los afiliados no serán responsables de ningún costo en el que hubieran incurrido para

continuar la cobertura a través de la Ley Ómnibus Consolidada de Reconciliación Presupuestaria (Consolidated Omnibus Budget Reconciliation Act, COBRA). Como se inició en 2020, el IHF sigue cubriendo las pruebas de diagnóstico y las vacunas contra la COVID-19 durante el período de emergencia de salud pública, sin ningún costo para los afiliados. Las pruebas y las vacunas deben proporcionarse en lugares aprobados de acuerdo con las directrices de los Centros para el Control y la Prevención de Enfermedades (CDC) de los Estados Unidos. La exención de costos compartidos se aplica a los servicios recibidos de proveedores tanto dentro como fuera de la red. El IHF mantiene su compromiso de ayudar a los miembros del Sindicato Internacional de Albañiles y Oficios Afines (The International Union of Bricklayers and Allied Craftworkers, BAC) en estos momentos difíciles.

El sindicato internacional y nuestros socios empleadores firmantes buscan diligentemente los mejores programas de beneficios disponibles en el mercado. Resistir la volatilidad económica de la industria y otras turbulencias mediante un compromiso decidido con nuestros objetivos garantiza la resiliencia y fortaleza necesarias para aprovechar un merecido futuro más brillante. ■

## In Memory of Paul John Songer Sr.



Paul John Songer Sr., a 70-year BAC member and World War II veteran, passed away on May 20, 2021 at the age of 92. A proud bricklayer and stone mason by trade, Brother Songer was a seminal figure in the union refractory industry throughout his career.

After serving four years in the Navy during World War II, brother Songer was honorably discharged. He joined then BAC Local 45 New York in 1950 as a journeyworker for Andco and International Chimney Corporation, where he quickly rose through the ranks to become a foreman, general foreman, project manager, and general superintendent.

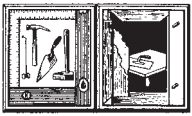
Throughout his career, Brother Songer strived tirelessly for the best in the business and for the industry. He went on to found Furnco Construction Company, Serstel Corporation, and Songer Construction, as well as Songer Steel Services, where he served as CEO and Chairman until retirement.

He was a founding member and president of The Association of Union Contractors, member of International Masonry Institute, International Council of Employees, American Institute of Structural Engineers, American Iron and Steel Institute, and Eastern States Blast Furnace and Coke Oven Association. Paul also served on the Boards of Trustees of the IPF and IHF for many years.

"Paul's commitment to the union refractory industry was unparalleled," said President Tim Driscoll. "His reputation for delivering the highest quality work and his respect for the thousands of bricklayers employed by his various companies over the decades was unmatched. The industry is indebted to Paul."

Brother Songer is survived by his wife Shelley Elizabeth, 11 children, 30 grandchildren, 36 great grandchildren, and numerous nieces and nephews.





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

Oliver Swan  
Alfred Vautour

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

Patrick George  
Matthew Aquiline

**Consultants and Actuaries**

Cheiron, Inc.  
Investment Performance Services,  
LLC  
Segal Marco Advisors  
Lifeworks

**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  
GESD Investors, LP  
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  
White Oak Yield Spectrum Fund, L.P.

**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)