

RETIREMENT SAVINGS, FINANCIAL SECURITY MADE SIMPLE BY BAC SAVE



Designed specifically for the needs of BAC members, the BAC SAVE Retirement Savings Plan allows participants to establish a long-term retirement savings supplement while providing access to those savings in times of critical financial need. The RSP works as both a safety valve in times of emergency and yields tax-advantages at retirement. BAC SAVE offers two vehicles for savings in the form of the popular Retirement Savings Plan (the RSP or “Annuity”) and a 401(k) Plan.

Celebrating 20 years of service, RSP plan assets total more than \$87.9 million and cover 16,171 participants in 17 states. BAC members working under the ICE agreement are also covered by the RSP. The average participant account balance is more than \$5,100 with 206 participants with account balances of greater than \$50,000 and 20 participants with accounts valued at over \$100,000. The RSP also offers a range of options when collecting retirement, disability, or pre-retirement survivor benefits. Participants may elect to receive joint and survivor and single

life annuities, monthly installments, lump sums, and rollover options.

Although many annuities experienced losses in 2009, the RSP’s conservative investment strategy consisting of 70% fixed income investments and 30% equity investments held in the Trowel Trades S&P 500 Index Fund helped the RSP achieve a 6.9% return at year-end. From the Plan’s inception in 1990 through 2009, the RSP provided an average annual rate of return of 5.24%.

BAC SAVE also offers a 401(k) Plan specifically designed for BAC members. The BAC SAVE 401(k)’s principle advantage is the flexibility it affords participants. Members of Local Unions who have negotiated the 401(k) into their collective bargaining agreements may contribute between \$.25 per hour to a maximum of \$6.25 per hour to the Plan. All contributions are made before taxes and participants are immediately vested. Aside from selecting contribution levels, 401(k) participants can choose from an array of investment options, combinations of those individual options, or an age-based

investment option that becomes more conservative as a participant ages to provide maximum profitability and asset protection as retirement age nears. At present 314 members from 25 different Local Unions participate in the 401(k). The average contribution rate is \$1.75 per hour.

Hardship provisions allow limited withdrawals out of both the RSP and 401(k) Plans. The rules require applicants to provide written documentation of their financial hardship as outlined in the RSP Summary Plan Description.

As with IPF, the RSP also provides protections to those in the service of our country through the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) as follows:

“Contributions on behalf of any reemployed Participant required by the Uniformed Services Reemployment Rights Act of 1994 shall be calculated at the contribution rate(s) in effect during the period of Qualified Military Service and shall be treated as an administrative expense and allocated to each Participant’s account in the same manner as any other administrative expense.”

Participation

Participation in the RSP is collectively bargained by your Local Union. Once an agreement stipulating RSP participation is reached, every member receives the same hourly contribution to his or her RSP account from their employer. If your Local Union does not offer a defined contribution plan contact your Local Union or the International Pension Fund for more information regarding the BAC SAVE RSP or the BAC SAVE 401(k) toll free at 1-888-880-8BAC or online at www.ipfweb.org.

2009 SUMMARY ANNUAL REPORT

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL RETIREMENT SAVINGS PLAN

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, 2009. 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 \$12,422,804 including \$11,909,015 in benefits paid to participants and beneficiaries. A total of 16,017 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 \$87,919,230 as of December 31, 2009, compared to \$83,465,542 as of January 1, 2009. During the year, the Plan experienced an increase in its net assets of about \$4,453,688. 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 \$16,876,492, including employer contributions of \$10,671,464, and net investment income of \$6,205,028.

With respect to the 401(k) Plan component of the RSP, the International 401(k) Plan for contributing members' summary financial information for 2009 is as follows:

Employee contributions under the International 401(k) Plan are self directed

In an effort to reduce printing and postage costs, comprehensive Retirement Savings Plan 2009 financial data is now being made available upon request. Please contact the Retirement Savings Plan electronically at dstupar@ipfweb.org or write to the address listed below:

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

by the participants in 13 different investment Funds. Plan investment expenses were \$2,581 and \$226,114 was paid in benefits to participants and beneficiaries during 2009. A total of 310 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 \$2,401,107 as of December 31, 2009 compared to \$2,092,904 as of January 1, 2009. During the year, the Plan experienced an increase in its net assets of about \$308,203. 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 \$534,317, including \$264,793 in employee contributions and net investment income of \$269,524.

Your Rights to Additional Information

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

1. An accountant's report.
2. Assets held for investment.

3. Transactions in excess of five per cent of Plan assets.

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

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

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