

SUPPORT DURING THE TIME OF COVID-19

ANNUAL
REPORT
2019

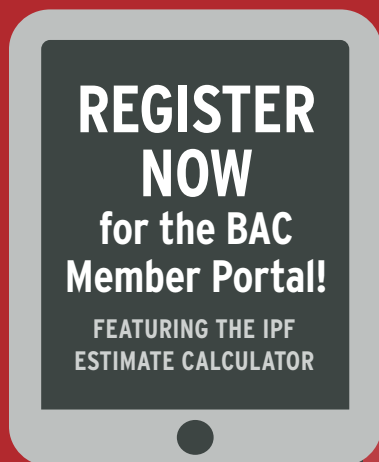
MORE THAN JUST SUPPLIES, IPF AND IHF ARE THERE TO GIVE YOU THE TOOLS TO HELP YOU STAY SAFE



Member
Assistance
Program

DURING CHALLENGING TIMES,
MAP IS THERE TO HELP

PAGE 16



BACMobile Update

REDESIGNED FOR MORE POWER AND CONVENIENCE

Track your current and future monthly IPF Benefit with the **Estimator** feature electronically with the redesigned BAC Member Portal/Mobile App

With the Estimator feature you can see your current IPF Normal Pension and project your benefit at a future date with additional years of service under different payment options. If you are a member of a Local Union that participates in the BAC SAVE Retirement Savings Plan (RSP), you can monitor your current and hardship account balances electronically through the BAC Member Portal. In addition to IHF and IPF publications and annual statements, registered participants can review both their IPF and RSP hours/contribution history and access an application to apply for benefits under IPF or BACSave whenever and wherever an Internet connection is available via PC or laptop. You can also access this information on tablets or smartphones with BACMobile apps for both Android and iOS users.

REGISTRATION IS FAST AND EASY

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

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

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

Note: BAC SAVE 401(k) Plan participants have similar access to their 401(k) accounts through Wells Fargo at www.wellsfargo.com. If you need help registering for access to the Member Portal or BACMobile, logging in, or recovering your password, email PortalSupport@multiemployer.com or call 510-204-0606.

International Pension Fund Zone Status Stabilized, Projected Solvency Continues for 30 Years

The IPF Board of Trustees is pleased to report that the Fund's Pension Protection Act zone status has continued to remain "Yellow" or "Endangered Status". This development can be attributed to changes the Plan has made under the Funding Improvement Plan enacted in 2010, the subsequent Rehabilitation Plan enacted in 2016, as well as a slight increase in contributions reported to the Plan during recent Plan years.

In addition, the Fund's actuary has confirmed that IPF is able to pay expected benefits and meet expected expenditures over a thirty-year period commencing January 1, 2019 and running through December 31, 2048. The actuary made the 30-year projections using plan provisions, participant data, IPF financial information and expectations of industry performance to project plan solvency.

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

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

Continuity in Providing Benefits to Members and Their Families During the COVID-19 Pandemic

The International Pension Fund (IPF) has seen dramatic growth in its 47 years of service to the Masonry Industry. The IPF Board of Trustees takes great pride in the Fund's ability to provide participants with consistent benefits, even during periods of economic volatility. Building upon its core mission of ensuring a secure, dignified retirement for skilled masonry craftworkers, the IPF strives to deploy the latest technology to administer its plans, adheres to solid investment practices to protect Fund assets. The IPF currently provides benefits to more than 27,000 Union households across North America. The IPF Funding Improvement Plan and subsequent Rehabilitation Plan continue the long-term plan of gaining ground to provide retirement security for Union members and their families. The U.S. Plan's funding status continues to be "Yellow Zone" as dictated by the Pension Protection Act (see page 5). The current COVID-19 pandemic has fostered solidarity and comradery among BAC Local Unions and contributing employers including donations of personal protective equipment to healthcare workers and first responders on the front lines of the pandemic in their communities, while ensuring that vital building infrastructure projects continue. Throughout the pandemic, the IPF and IHF have implemented functional remote access for Fund Office staff to follow Centers for Disease Control compliance guidelines while maintaining Fund office operations to process our member benefits. The continued implementation of BAC Mobile and the BAC Member Portal, have provided expanded safe remote access by members to their monthly benefits and benefit information.

The BAC SAVE Retirement Savings Plan offers supplemental security for BAC member consisting of both an Annuity and 401(k) Plan. Since 1989, BAC SAVE has helped Union members save for the future and meet short-term obligations. The RSP (Annuity) component of BAC SAVE has an outstanding record of performance, with an inception-to-date average yield of 6.16% and Annual yield of 14.43 % in 2019. During the COVID 19 pandemic, the Fund Office has continued to support participants who had been affected by the pandemic either by layoff, health affliction of caregiving through increased access to Financial Hardship benefits under The Cares Act (see page 12).

The International Health Fund (IHF) continues to grow and offer quality benefits to our members. There have been several enhancements to the plan over the past year including support for our members with cancer, in addition to spine and joint conditions. The IHF continues to offer low cost or free care for preventative medicine. Unfortunately, at the time of this letter, the country was hit with an unimaginable pandemic, COVID-19. The IHF remains optimistic that things become better, it will be working diligently to make sure the International benefits continue to be available when they are needed. The IHF is currently tracking legislation on benefits changes as a result of the pandemic. For the period after February 4, 2020 through October 22, 2020 or the end of the Public Health Emergency period, members will not be responsible for any cost share for the following services: approved and authorized COVID-19 diagnostic testing, and testing related visits at a physician's office, urgent care center or emergency department of a hospital or alternative facility. Testing must be provided at approved locations in accordance with U.S. Centers for Disease Control and Prevention (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.

Continuing threats to the social safety-net make more important than ever, the fight for defined benefit pension plans and health and welfare plans. The IPF and IHF remain committed to continue to provide retirement income while providing access to quality health care for BAC Union members and the Masonry Industry.



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.

Continued on page 5

Continuidad en la Provisión de Beneficios a los Miembros y sus Familias Durante la Pandemia de la COVID-19

El Fondo Internacional de Pensiones (International Pension Fund, IPF) ha presenciado un crecimiento drástico en sus 47 años de servicio para la industria de la albañilería. El Consejo Directivo del IPF se enorgullece enormemente de la capacidad del Fondo de proporcionar a los participantes beneficios constantes, incluso durante los períodos de volatilidad económica. Con base en su misión principal de garantizar una jubilación segura y digna para los albañiles especializados, el IPF se esfuerza por implementar la tecnología más moderna para administrar sus planes, y se adhiere a prácticas sólidas de inversión para proteger los activos del Fondo. Actualmente, el IPF proporciona beneficios a más de 27,000 familias de nuestro sindicato en Norteamérica y otros lugares. El Plan de Mejora de Financiación del IPF y el Plan de Rehabilitación consecuente dan continuidad al plan a largo plazo destinado a ganar terreno para proveer seguridad en la jubilación de los miembros del sindicato y sus familias. El estatus del financiamiento del Plan de los Estados Unidos continúa estando en la “Zona Amarilla” como lo dicta la Ley de Protección de Pensiones (Pension Protection Act) (véase la página 5). La pandemia actual de la COVID-19 ha fomentado la solidaridad y el compañerismo entre los sindicatos locales de albañiles y artesanos aliados (Bricklayers and Allied Craftworkers, BAC) y los empleadores contribuyentes incluido donaciones de equipo de protección personal a los trabajadores de la salud y a los socorristas que se encuentran en la primera línea de la pandemia en sus comunidades, al tiempo que se garantiza la continuidad de los proyectos vitales de construcción de infraestructura. Durante toda la pandemia, el IPF y el Fondo Internacional de Salud (International Health Fund, IHF) han implementado el acceso a distancia funcional para el personal administrativo para que siga las pautas de los Centros para el Control de Enfermedades mientras mantiene las funciones administrativas del Fondo para procesar los beneficios de nuestros miembros. La implementación continua de BAC Mobile y el Portal de Miembros de BAC, han brindado un acceso a distancia seguro y amplio a los miembros para obtener sus beneficios mensuales e información sobre los mismos.

El Plan de Ahorros para la Jubilación BAC SAVE ofrece una seguridad adicional para los miembros del BAC que consiste en pensión anual y planes 401(k). Desde 1989, BAC SAVE ha ayudado a los miembros del sindicato a ahorrar para el futuro y a satisfacer las obligaciones de corto plazo. El componente del Plan de Ahorros para la Jubilación (Retirement Savings Plan, RSP) (pensión anual) del BAC SAVE tiene una trayectoria de desempeño excelente, con un rendimiento promedio del 6.16 % desde su creación hasta la fecha, y un rendimiento anual de 14.43 % en 2019. Durante la pandemia de la COVID 19, la Oficina del Fondo ha seguido apoyando a los participantes que se han visto afectados por la pandemia, ya sea por los despidos o por problemas de salud, a través de un mayor acceso a los beneficios por dificultades financieras de conformidad con la Ley sobre el Cuidado de la Salud (The Cares Act) (véase la página 2).

El Fondo Internacional de la Salud (IHF) continúa creciendo y ofreciendo beneficios de calidad a nuestros miembros. El año pasado se realizaron varias mejoras en el plan, lo que incluye apoyo a nuestros miembros con cáncer, además de las afecciones de la columna vertebral y las articulaciones. El IHF continúa ofreciendo cuidados de bajo costo o gratuitos en medicina preventiva. Lamentablemente, para el momento de esta carta, el país fue afectado por una inimaginable pandemia, la COVID-19. El IHF se mantiene optimista con respecto a que la situación mejorará, y trabajará diligentemente para asegurarse de que los beneficios internacionales continúen estando disponibles cuando se necesiten. El IHF está actualmente haciendo un seguimiento de la legislación sobre las modificaciones de los beneficios a raíz de la pandemia. Para el período después del 4 de febrero de 2020 hasta el 22 de octubre de 2020 o el final del período de Emergencia de Salud Pública, los miembros no serán responsables de ninguna participación en el costo



TIMOTHY DRISCOLL

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

Timothy Driscoll



GREGORY R. HESS

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

Gregory R. Hess

Improved BAC Member Portal and BACMobile Apps

Critical 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.

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 16,683 users registered and 7,263 of them are mobile users. In Canada, there are 391 registrations and 144 mobile users. In addition, 9,257 US users and 144

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. 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
- 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.



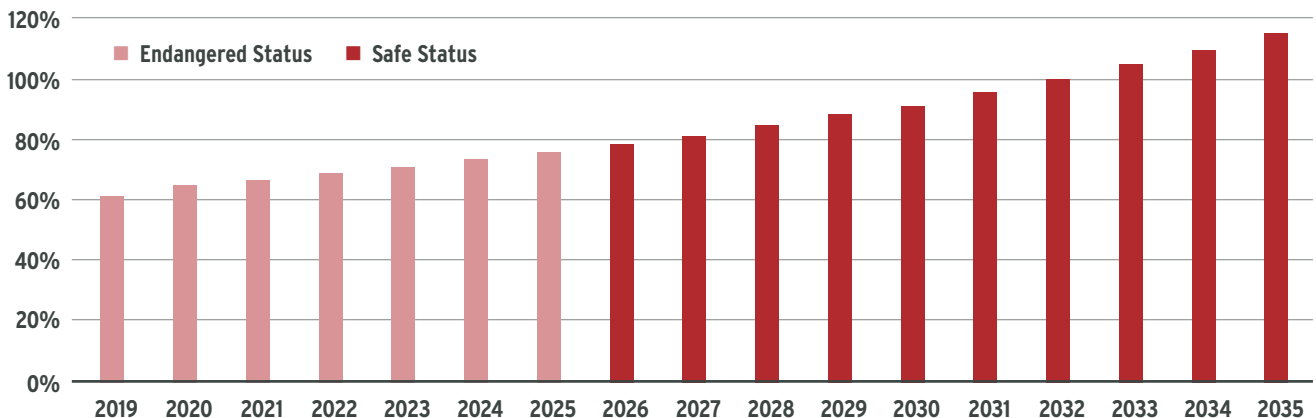
International Pension Fund on Track for Full Funding

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 2026 and be fully funded in 2032. 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.

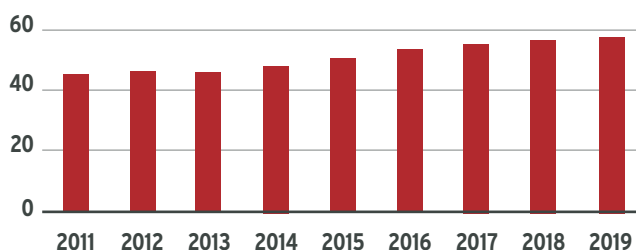
As shown in the 2nd chart below, hours reported to the IPF increased by 3.2% during 2019 as compared to 2018, totaling 57.8 million hours.

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.

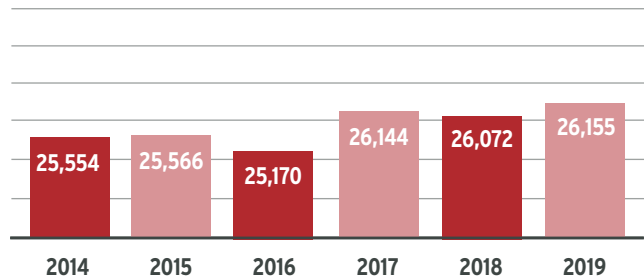
PROJECTED FUNDING RATIO & PPA STATUS



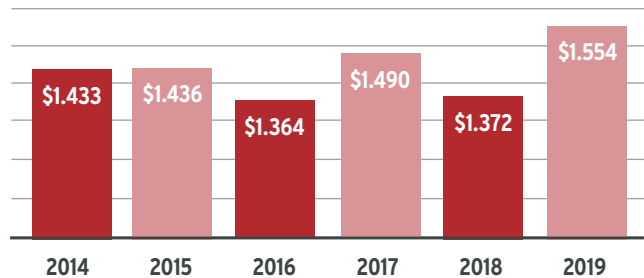
HOURS REPORTED TO THE IPF



NUMBER OF RETIREES (US PLAN)



PLAN ASSETS (US PLAN, IN BILLIONS)



CONTINUITY IN PROVIDING BENEFITS TO MEMBERS AND THEIR FAMILIES DURING THE COVID-19 PANDEMIC

Continued from page 2

As you review the information provided in this Annual Report, be sure to analyze your benefit options closely and discuss these options with your family. The International Union and our industry partners diligently seek out the best benefit programs available in the marketplace and have gone further by expanding and nurturing the benefits that serve member needs when the marketplace fails to provide these services. ■

2019 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, 2019. 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 \$169,198,256. These expenses included \$158,589,079 in benefits paid to retirees and beneficiaries. A total of 77,806 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 \$1,554,155,614 as of December 31, 2019, compared to \$1,372,615,610 as of January 1, 2019. During the Plan year, the Plan experienced an increase in its net assets of \$181,540,004. 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 2019, the Plan had total income of \$350,788,260 including \$16,510,748 relating to Merger proceeds, employer contributions of \$119,228,309 and investment income of \$214,999,203.

Minimum Funding Standards

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

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

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

Your Rights to Additional Information

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

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

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

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

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

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



Accruals Adjusted, Benefits Protected

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

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

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

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

\$1.50+ See Note 1 above

Ajuste de Taza de Acumulación para la Protección de los Beneficios

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

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

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

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

\$1.50+ Veá la Comentario 1

CORPORATE GOVERNANCE UPDATE:

Trowel Trades Large Cap Equity Index Fund

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

We continually look for ways to enhance the fund and are very pleased to announce that the total expense ratio for the Fund has been reduced to 2.5 basis points. This fee also compares with active equity managers who typically charge on average 80 basis points for similar services. The Trowel Trades Index mirrors the composition as the S&P 500 which most large CAP Equity Managers are measured against.

The Trowel Trades Index is also available as an investment option under the BACSave 401(k) plan. In 2020, the Fund voted on 5,869 shareholder proposals at 466 company meetings. We supported proposals to require 44 companies require an independent director to serve as chairman, rather than the CEO. We voted in favor of proposals at two companies that would require every director stand for election each year and in favor of three proposals to ask companies to be more transparent in how they report executive pay. We also voted in favor of reporting on climate

change and sustainability at three companies and for political spending disclosure at 53 firms.

In addition we voted against the election of 313 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 because directors served on too many board to be effective. In addition, we voted against 192 compensation plans for corporate executives because they were overpaid relative to company performance.

In addition to proxy voting, the Fund 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 2019, the Group sent letters to S&P 500 firms urging them to add context to their pay ratio disclosure. U.S. companies are required to report the ratio of pay to their CEO compared to the median worker. The Group surveyed the first year of ratio disclosures in 2018 and found best practice examples to share with firms. While the pay ratio provides first ever available information on how the median private sector worker is paid, investors can better understand trends when companies also provide context for the ratio such as the tenure of staff, the use of temporary employees, full-time vs. part-time status, etc. The Group outlined 12 categories where supplemental information would be helpful to investors and encouraged companies to expand their reporting for the 2019 cycle. We found 12

percent of the S&P 500 added particular categories of reporting that the SOP working group recommended.

In 2020, the Say-on-Pay Working Group wrote again to S&P 500 firm asking they consider three trends we viewed positively. 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 ultimately inflates the EPS outcome. The Group also filed a number of proposals asking companies for more public transparency on adjusted GAAP calculations and saw Eli Lilly, Mallinckrodt, McDonald's, McKesson and Zimmer Biomet all adopt the request.

The Bricklayers International Pension Fund 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. Finally, the Fund is also an active participant at the Council of Institutional Investors, the leading voice for effective corporate governance, strong shareowner rights and vibrant, transparent and fair capital markets. International 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.

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.

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IPF Pensioners and Members Support the BAC Disaster Relief Fund

Pensioners can now make monthly or one-time donations

The BAC Disaster Relief Fund was established in 2005 to assist members and families affected by Hurricane Katrina. The Fund has distributed over \$356,000 to more than 700 BAC members who were affected by Hurricanes Katrina, Sandy, Harvey, Irma and Maria, in addition to the wildfires and floods across the nation. 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.

In 2019, driven by the love of motorcycling and commitment to Union Service, officers and members of several BAC locals and Administrative District Councils ("ADC"), Ohio -Kentucky ADC, Eastern Missouri ADC, and BAC Local 2 Michigan, are raising funds through motorcycle rides. The event, "Trowel Trades Relief Ride" raised over \$31,105.00 for the benefit BAC of members and the families affected by natural and other disasters. Direct Pensioner contributions in the amount of \$25,370.00 brought the 2019 total collected to \$56,375.00. The Trowel Trades Relief Ride directly contributes to BAC's Disaster Relief.

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

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 at PensionPayroll@ipfweb.org.

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.



BAC SAVE UPDATE:

BAC SAVE: Savings Designed for the BAC Member

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

BAC SAVE RSP (Annuity)

The assets of the BAC SAVE RSP annuity plan total more than \$172 million and covers 19,168 participants in Alabama, Connecticut, Delaware, Florida, Georgia, Louisiana, New Jersey, Montana, West Virginia, Ohio, New York, Missouri, Michigan, North Dakota, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, Wyoming, and under the ICE agreement. Local 47 Pennsylvania participated in May 1, 2019 and local's 7 and 3 Ohio participated June and July 1, 2019 respectively. The average participant account balance is more than \$8,500.00 with 752 participants with account balances greater than \$50,000 and 288 participants with accounts valued at more than \$100,000. The average Local contribution rate is \$3.78 per hour. Participants wishing to receive a distribution from their account are offered several options including joint and survivor term life annuities, monthly installments, lump sums, and rollover options.

The RSP's investment policy holds approximately 60% of Plan assets held in high quality fixed income securities and 40% in equity investments. 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 2019 annual yield was 14.43%, with an average annual yield since inception at 6.16%.

Benefit Payment Options can be in a lumpsum with or without rollovers; equal monthly installments over a 5 or 10 year period; in a lifetime annuity, as either a 50%, 75% of 100% Joint and Survivor; or as a Single life annuity with any remaining balance payable to your survivor.

Members may track their balance and apply for benefits via the BAC Mobile Portal at member.bacweb.org. Currently 2,613 members have registered for the portal in order to review their monthly available balance and other data. A total of 51 participants have converted their account balance at retirement to a monthly annuity and are receiving an average of \$560.00 per month based on an average balance of \$39,648.00.

BAC SAVE 401(k) Plan

The BAC SAVE 401(k)'s principle advantage is the flexibility it affords participants. Local Unions who have negotiated the 401(k) into their collective bargaining agreements allow members to contribute \$.25 per hour to a maximum of \$6.25 per hour to the Plan. All contributions are made before taxes and participants are immediately vested. Aside from selecting contribution levels, Plan participants can access and make changes to their BAC SAVE 401(k) account by calling Wells Fargo Participant Telephone Services at 1-800-728-3123 or by visiting the Wells Fargo web page (www.wellsfargo.com). Participants can change the way their contributions are invested at any time and can invest both new and existing contributions in any of 21 investment funds available through Wells Fargo. For more information on the BAC SAVE 401(k) and the investment options available under the Plan, please contact the Fund office or go to www.ipfweb.org/ipf/bacsave/401k_participation.htm for more information.

CARES Act Update

The recently enacted CARES Act offers certain relief to participants of defined contribution plans that offer Financial Hardship Benefits like the BAC Save Annuity Plan. In light of this relief, the Plan now enables hardship withdrawals of up to \$25,000 (up to \$100,000 in the BAC Save 401(k) Plan) for participants meeting the requirements under the new law.

No. 1: The CARES Act relaxes how participants must demonstrate their financial need in order to receive a COVID-19-related distribution.

Under the CARES Act, applicants may instead provide a self-certification along with a completed application that the withdrawal is due to a COVID-19 diagnosis of the applicants or dependents, or that they are experiencing financial consequences as a result of being quarantined, furloughed or laid off, or working reduced hours due to the pandemic. This is similar to the application process previously applied in cases of hurricanes, floods or other natural disasters.

No. 2: The CARES Act waives the 10% early withdrawal tax penalty on COVID-19-related distributions.

No. 3: The income tax on distributions can be spread over a three-year period. Participants can lessen or eliminate the income tax entirely if they repay the distributed amount within three (3) years.

While we are currently awaiting IRS guidance on the repayment feature.

Continued on page 17

2019 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, 2019. 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 \$12,194,855 including \$11,793,794 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 \$186,632,463 as of December 31, 2019, compared to \$159,034,508 as of January 1, 2019. During the year, the Plan experienced an increase in its net assets of \$27,597,955. This included unrealized appreciation or depreciation in the value of the Plan assets; that is, the difference between the value of assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$39,792,810 including employer contributions of \$16,759,294, and net increase of investment income of \$23,033,516.

With respect to the 401(k) Plan component of the RSP, the International 401(k) Plan for contributing members' summary financial information for 2019 is as follows:

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

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

Employee contributions under the International 401(k) Plan are self-directed by the participants in 21 different investment Funds. Plan expenses were \$27,665 and \$48,936 was paid in benefits to participants and beneficiaries during 2019. A total of 250 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 \$4,299,338 as of December 31, 2019 compared to \$3,399,489 as of January 1, 2019. During the year, the Plan experienced an increase in its net assets of \$889,849. 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 \$976,450 including \$290,750 in employee contributions and net investment income of \$685,700.

Your Rights to Additional Information

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

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

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

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

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

Funds Signatory to the International Reciprocal Agreements

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

PENSION AND ANNUITY FUNDS

INTERNATIONAL

Bricklayers & Trowel Trades International Pension Fund *
Bricklayers & Trowel Trades Retirement Savings Plan *
Alaska Bricklayers Pension Trust *
Alaska Bricklayers-Ceramic Tilelayers Local Union No. 3 *
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 & Imperial Counties) Pension Trust

COLORADO

DELAWARE

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 *

DISTRICT OF COLUMBIA

Stone and Marble Masons of Metropolitan Washington D.C. Pension Trust Fund *

FLORIDA

Florida Trowel Trades Pension Fund *
BAC Local 11-15 Annuity Plan* (Merged with BAC SAVE RSP 3/17)

HAWAII

Hawaii Masons' Pension Fund *

IDAHO

Northwest Bricklayers Pension Trust

IOWA

Iowa Builders Retirement Plan

ILLINOIS

Bricklayers Benefit Fund (Illinois)
Bricklayers & Stone Masons of Illinois District Council #1 *
Chicago Plastering Institute Pension Trust
Chicago Plastering Institute Retirement Savings Trust
Construction Industry Retirement Fund of Rockford
Southern Illinois Bricklayers Local 8 Pension Fund *
BAC Local 8 Illinois Pension Fund *
Lake County Illinois Plasterers & Cement Masons Pension Fund
Lake County Illinois Plasterers & Cement Masons Retirement Savings Plan
Bricklayers and Stone Masons Local #20 of Lake County (Illinois) Pension Fund * (merged with 21 IL)
Bricklayers Local 21 Pension Plan *
Fox Valley & Vicinity Construction Workers Pension Fund *
Tuckpointers Local 52 Fringe Benefit Funds
Masons & Plasterers Pension Fund (merged with 21 IL 6/15) *
Chicago Tile Institute Pension Fund *
Ceramic Tile & Terrazzo Local 67 BAC Annuity Plan *
Mason & Plasterers Local 74 IL Pension Fund (merged with 21 IL 6/15) *
DuPage County Cement Masons Pension Plan
Bricklayers of Indiana Retirement Fund *
Indianapolis Chapter Bricklayers Local 4IN/KY I.U. of BAC Pension Trust Fund
Indiana State Council of Plasterers & Cement Masons 692 IN
Bricklayers Union Local 6 of Indiana Pension Fund
Kansas Building Trades Open End Pension Fund *

INDIANA

Bricklayers Local 1 Pension Fund *
Bricklayers Local Union No. 7 Retirement Plan *

KANSAS

KENTUCKY

Affiliated Louisiana Trowel Trades Pension Fund (merged with IPF effective 07/01/07)

LOUISIANA

MASSACHUSETTS

BAC Local 1 MA Pension Fund (merged with 3 MA Fund)
BAC Local 1 MA, Chapter 6 Pension Fund (merged with 3 MA Fund)
BAC Local 1, Chapter 6 Annuity Fund (merged with 3 MA Fund)
Massachusetts Bricklayers & Masons Annuity Plan *

MARYLAND

BAC Local 1 MD, VA, DC Balt. Chapter Pension Fund *

MICHIGAN

Marble, Tile, Terrazzo Workers Annuity Fund
Stone and Marble Masons of Metropolitan Washington DC Pension Trust Fund *
Bricklayers Pension Trust Fund *
Cement Masons Pension Trust Fund 514 MI
Michigan BAC Pension Fund *
Plasterers Local 67 Pension Trust Fund
Tile, Marble & Terrazzo Industry Pension Fund (merged with IPF effective 01/01/06) *

MINNESOTA

Tile, Marble & Terrazzo Industry Annuity Fund (merged with IPF effective 05/01/06) *

MISSOURI/KANSAS

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 *

MONTANA

NEBRASKA

NEW JERSEY

Ceramic Tile and Masons No 18 Pension Fund *
Tile Local #18 Union Pension Plan *
Northwest Bricklayers Pension Trust *
Omaha Construction Industry Pension Fund *
BAC Local 4 Pension Fund *
BAC Local 4 Annuity Fund *
BAC Local 5 Pension Fund *
BAC Local 5 Annuity Fund *

NEVADA

NEW YORK

Bricklayers & Allied Craftworkers Local 13 Trust Fund *
Bricklayers Local 1 Pension Fund
Pointers, Cleaners & Caulkers Pension Fund *
Pointers, Cleaners & 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 & Terrazzo Pension Fund *
Tile Layers Local 52 Pension Fund
Local 7 Tile Industry Annuity Fund *
Marble Industry Annuity Fund (New York, NY)
Marble Industry Pension Fund
Plasterers & Cement Masons #111 NY
Stone Setters Local 84 Annuity Fund
Stone Setters Local 84 Pension Fund
Cement Masons Local 519 Pension Fund (merged with IPF)
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

*Operational via BACRecip

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

CANADIAN PENSION AND ANNUITY FUNDS

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

HEALTH FUNDS

INTERNATIONAL	BAC International Health Fund *
	BACFLEX *
ALASKA	Alaska Carpenters Health & Security Plan
ARIZONA	Local 3 Arizona H&W Trust Fund (merged with IHF) *
CALIFORNIA	BAC Local 03 H&W Trust *
	Brick Masons Health and Welfare Trust Fund *
	BAC Local Union No. 11 of California H&W Trust (San Diego & Imperial Counties)
	Santa Barbara Masonry Local #5
	Tile Insurance Trust Fund *
	Northern California Tile Industry Trust Fund *
CONNECTICUT	BAC Local 1 CT H&W Fund *
DELAWARE	Bricklayers Local 1 of DE/PA Welfare Fund *
DISTRICT OF COLUMBIA	Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
FLORIDA	Stone and Marble Masons of Metropolitan Washington D.C. Trust Fund
HAWAII	Florida Trowel Trades H&W Fund(merged with IHF 2/15) *
ILLINOIS	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)
INDIANA	BAC H&W Fund of Indiana (merged with IHF 1/17) *

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

WASHINGTON	BAC Local No. 1 Utah Health and Welfare Fund (merged with IHF 4/16)
WISCONSIN	Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
WEST VIRGINIA	BAC Local 2 of Virginia H&W Fund (merged with Bricklayers Local 1 MD/VA/DC H&W Fund)
	Stone and Marble Masons of Metropolitan Washington DC Health and Welfare Fund
	Masonry Security Plan of Washington
	Wisconsin Masons Health Care Fund (merged with IHF)
	Ohio Bricklayers H&W Fund

CANADIAN HEALTH FUNDS

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

*Operational via BACRecip

Coping in the Age of Coronavirus

Amongst all populations affected by the Coronavirus pandemic, no groups have been harder hit than those of retirement age. The implications of a COVID-19 diagnosis are more dire for this group for a number of reasons, most notably because the risk for severe COVID-19 related illness and death increases with age (given that older adults are more likely to have underlying health conditions as well as weakened immune systems). This is further complicated by the fact older populations may feel discouraged from seeking treatment or going to medical facilities due to fears that they may be overlooked for receiving proper medical attention. Additionally, the transition to telehealth and virtual appointments/screenings have added an extra barrier to treatment amongst elderly adults. When resources are disproportionately under-accessed by elderly individuals, systemic ageism may be at play. In fact, ageism is believed to have partially contributed to the rampant spread of Coronavirus (and resulting deaths) throughout nursing homes and long-term care facilities. Understaffing and underfunding of senior care communities has translated into minimal efforts and ability to properly protect geriatric populations against the threat of Coronavirus contamination.

Given the complexity and difficulty of effectively treating Coronavirus infections in elderly populations, many find themselves taking as many precautionary measures as possible to ensure minimal exposure. While public health actions such as social distancing are necessary to reduce the spread of COVID-19, there may be resulting mental, emotional and behavioral health implications for older adults. In general, loneliness is known to be especially pronounced amongst older individuals. Deteriorating health or the loss of a spouse may impact an



individual's ability to maintain a robust social network. Retirement can also lead to a lack of opportunities to connect with others, in addition to the fact that older individuals are generally more likely to live alone. Given the predisposition to social isolation amongst older adults, pandemic safety protocols such as quarantining can all but guarantee loneliness during this time.

Alternatively, some older adults have become even more dependent on their caregivers during the pandemic, which has in turn increased the likelihood of elder abuse. Along with rising rates of abuse and domestic violence, general anxiety and depression has nearly tripled since the onset of the Coronavirus pandemic. For retirees, extreme concerns about finances and access to resources has significantly influenced nationally reported levels of distress. Fears over one's own health and the health of loved ones as well as uncertainty about the future have bred a sense of hopelessness for many.

Suicidalities are on the rise, as are alcohol and substance abuse challenges. Given these trends, it's clear that it is more important than ever to care for one's overall wellbeing in the wake of COVID-19.

The Bricklayers and Allied Craftworker's Member Assistance Program (MAP) has identified specific recommendations for tending to your wellness during this time:

- **Consistency with healthcare regimens:** While the healthcare system has temporarily changed, the need for consistency with medications and treatment for chronic health conditions have not. Call your healthcare provider with any concerns - including new or acute symptoms - to discuss your treatment plans and options.
- **Stay connected:** Connecting with others is a protective factor against depression. While physical connection may not be possible at this time, consider alternative methods of engagement. Frequent calls, cards and letters are recommended. If feasible, consider establishing regular video chats, e-mail correspondence and text messaging. Sharing your concerns as well as expressing your gratitude can build a sense of meaning and purpose.
- **Avoid excessive media/news exposure:** Stay reliably informed as necessary, but be cautioned that overexposure can worsen symptoms of anxiety and depression.
- **Identify joyful activities and engage:** While it may sound obvious to engage in activities that bring you joy, many individuals simply do not make a point to do so. Add things to your day that allow you to feel productive and

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Fund Grows in 2019, Establishes New Initiatives

In 2019, the International Health Fund (IHF) continued to build upon the momentum and growth achieved in that last few years, supporting 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.

With the addition of Local 1 MO in the spring of 2018, total IHF participation has grown to over 8,400 covered lives (members, spouses and children). This growth has allowed the IHF to provide enhanced benefits including:

- Preventive care is covered at 100% with no copay or cost to the member.
- Massage and acupuncture available for a low copay
- Access to telemedicine and telemental virtual visits at a \$5 copay
- A NO COST Cancer Support program
- Generic prescriptions drugs at a \$5 or \$10 copay per script, up to a 30 day supply, at the retail pharmacy; or at a \$10 or \$20 copay per script for up to a 90 day supply at mail order.
- Dental and vision coverage
- Life insurance and Disability

In order to promote BAC Cares programs for wellness and assist members in managing their chronic conditions, in order to contain and reduce plan costs as well as encourage healthier behavior, the IHF provided 381 members biometric wellness screenings at health fairs in nine cities throughout the U.S. Members in Indiana continue to get no cost care at the health clinic in Indianapolis at the BAC IN/KY Union Hall; the clinic expanded its hours to the 1st and 3rd Saturday of the month to give more members access and also provided teleservices to speak to the provider remotely. In addition, the IHF plan also provides members access to any MedExpress Urgent Care facility for a copay of \$5 per visit, and for those not able to get to doctor in person, a \$5 copay for telemedicine visits.

In February 1, 2019, UHC's Orthopedic Health Solutions (previously Spine and Joint Solutions) program was implemented to improve health outcomes and reduce costs for knee, hip, and spine procedures. The program is a holistic solution that helps empower members and manage costs by providing access to specialized nurses and high-performing, efficient providers across the continuum of care, from early back pain onset through treatment and beyond. Members are incentivized to use the program through a waived deductible for surgical procedures.

The Fund continued to promote the BAC Cares Real Appeal®, introduced late in 2017, and launched a new program the BAC Cares Rally starting January 1, 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. IHF customized the Rally platform to enable the Plan to identify steps for members and their families to improve primary care utilization and decrease program costs. Members earn coins that can be redeemed for a BAC customized jacket, contributions to the BAC disaster relief program, gain discounts on purchases as well as earn coins to redeem for an Apple Watch. 220 members participated in this program in the first year.

For IHF Canada, the Plan continues to see significant savings through its strong partnership with NexgenRx. IHF CN 2019 ongoing efforts included introducing tiered prescription drug structure to steer to lower cost options with clinical exceptions. The move resulted in the ability for IHF to keep plan costs much lower for our participant with trends at 1.6% or \$215 per month per household.

The IHF is committed to providing our members with best in class care by maximizing programs offered by vendor partners to ensure competitiveness and viability of the IHF and continue to provide a comprehensive health care program that maximizes quality care at the most effective cost, including high network discounts and optimal clinical medical and pharmacy programs. ■

CARES ACT UPDATE

Continued from page 12

Another thing the CARES Act does is waive Required Minimum Distributions (RMDs) for all participants who attained the age of 70 1/2 in 2019 and 2020, and RMDs otherwise payable in 2020.

For 2019, the interest return that will be applied to participant accounts and will appear on upcoming 2019 Annual Statements is 14.43%. ■

2019 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, 2019. 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 \$1,321,852. The insurance premiums for the Canadian plan were Cdn \$134,991.

Basic Financial Statement:

The value of the U.S. plan assets, after subtracting liabilities of the plan, was \$23,409,763 as of December 31, 2019, compared to \$21,942,790 as of December 31, 2018. During the plan year, the plan experienced an increase in its net assets of \$1,484,973. The plan had total income of \$46,341,106 including (but not limited to) employer contributions of \$41,498,320 self-pay contributions of \$3,219,293, interest income of \$449,793, and appreciation in the fair value of investments of \$1,173,700. Plan expenses were \$44,856,133. These expenses included \$42,913,151 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 \$3,277,140 as of December 31, 2019, compared to Cdn \$3,086,301 as of December 31, 2018. During the plan year, the plan experienced an increase in its net assets of Cdn \$190,839. The plan had a total income of Cdn

\$2,260,726, primarily from employer contributions of Cdn \$1,880,711, self-pay contributions of Cdn \$331,045 and earnings of Cdn \$48,970 from interest and other income. Plan expenses were Cdn \$2,069,887. These expenses Cdn \$1,910,147 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 Robin Donovick, 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.

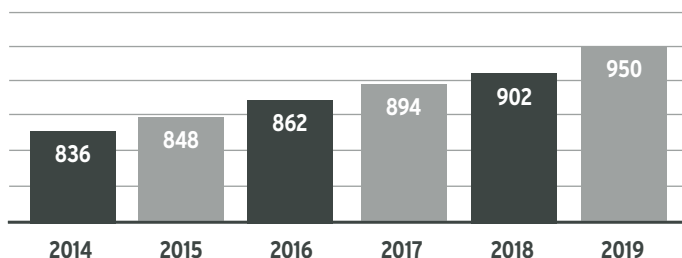
The Canadian Institute of Actuaries recently released an update to the Standards of Practice for Pension Commuted Values (CV's), and it is a requirement that the IPF adopt these standards.

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 CV's will likely result in a lower CV value.

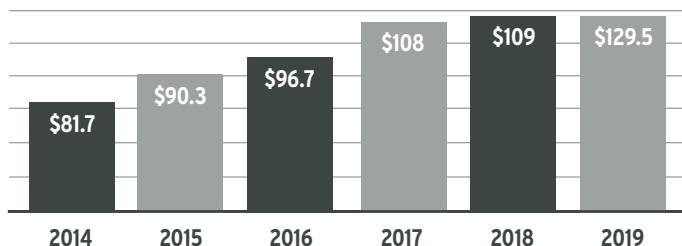
The change to the CV's after January 1, 2021 will only impact you if you choose a lump sum benefit once you leave the IPF. It will also apply to other forms of lump sum payments out of the Plan, including lump-sum pre-retirement death benefit payments, lump sum payments to qualifying non-residents, and 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 if you have any questions about this change or the IPF in general. ■

NUMBER OF RETIREES (CANADIAN PLAN)



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



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

COPING IN THE AGE OF CORONAVIRUS

Continued from page 16

empowered. Physical activity, exposure to fresh air, learning a new skill, or doing something that you're good at are all small but successful ways to lift mood and build hope.

- **Be proactive:** Consult with advisors that can further assist in helping to alter or develop retirement plans. If the pandemic has forced you to re-evaluate the future, the act of strategizing in and of itself will help boost self-esteem and a sense of constructiveness, as well as minimize anxiety.
- **Focus on your own resilience and problem-solving abilities:** By reflecting upon previous struggles, and your ability to overcome them, you can strengthen confidence in your own resilience. This in turn will serve as a protective buffer against current and future challenges.
- **Keep an adaptive, flexible and positive mindset:** Patience, understanding and compassion (both towards ourselves and others) are all important components of emotional survival. Fostering hope where possible is essential to wellness.
- **Seek help when needed:** If you are feeling chronically distressed, reach out for help. Interventions are key in periods of uncertainty and MAP is here to ensure you never feel alone. Whether you notice ongoing feelings of fear, anger, or sadness, increased alcohol or substance abuse, uncertainty about how to access important financial or life-saving resources, or you are simply unsure of where else to turn, MAP can assist. Please call 1-888-880-8222. MAP is generally open from 8 a.m. to 7 p.m. Eastern Time, Monday through Friday. ■

2019 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, 2019. 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 \$4,773,218. These expenses included \$4,391,142 in benefits paid to retirees.

The value of Plan assets, after subtracting liabilities of the Plan, was \$129,541,906 as of December 31, 2019, compared to \$109,680,889 as of January 1, 2019. During the Plan year, the Plan experienced an increase in its net assets of \$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 the year. In 2019, the Plan had

an increase in assets of \$24,634,235 including employer contributions of \$5,339,111 and net investment income of \$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.

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

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

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

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

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

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.

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. ■

CONTINUIDAD EN LA PROVISIÓN DE BENEFICIOS A LOS MIEMBROS Y SUS FAMILIAS DURANTE LA PANDEMIA DE LA COVID-19

Viene de la página 3

de los siguientes servicios: pruebas de diagnóstico de la COVID-19 aprobadas y autorizadas, y visitas relacionadas con las pruebas en un consultorio médico, centro de atención de urgencia o departamento de emergencia de un hospital o centro alternativo. Las pruebas deben realizarse en lugares aprobados de acuerdo con las pautas de los Centros para el Control y la Prevención de Enfermedades de los Estados Unidos (Centers for Disease Control and Prevention, CDC).

La exención de la participación en la financiación de los gastos se aplica a los servicios recibidos de proveedores tanto dentro como fuera de la red. El IHF sigue comprometido en ayudar a los miembros del BAC en este difícil momento.

Las continuas amenazas a la red de seguridad social hacen más importante que nunca la lucha por los planes de jubilación de beneficios definidos y los planes de salud y bienestar. El IPF y el IHF continúan proporcionando ingresos para la jubilación, a la vez que ofrecen acceso a una atención médica de calidad para los miembros del sindicato BAC y de la industria de la albañilería.

Al revisar la información provista en este informe anual, asegúrese de analizar con detalle sus opciones de beneficios. El Sindicato Internacional y nuestros socios industriales buscan con esmero los mejores programas de beneficios disponibles en el mercado y han dado un paso más allá al desarrollar y ampliar planes de beneficios que atienden las necesidades de los miembros. ■

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