



# 2020 Executive Council Meeting

## IPF Retirement Benefits

David F. Stupar

Executive Director - Bricklayers & Trowel Trades International Pension Fund



# AGENDA

- COVID-19 Fund Office Operations
- IPF Update
- IPF Canada Update
- Retirement Savings Plan Update
- BAC Save 401(k)



## IPF COVID-19 Readiness Memo of 3/18/20

Refers to remote monitoring of IPF Group emails:

[IPFPensionapplicantinfo@ipfweb.org](mailto:IPFPensionapplicantinfo@ipfweb.org)

[RSPwithdrawalapplicantinfo@ipfweb.org](mailto:RSPwithdrawalapplicantinfo@ipfweb.org)

[Pensionpayroll@ipfweb.org](mailto:Pensionpayroll@ipfweb.org)

[PENSIONESTIMATE@IPFWEB.ORG](mailto:PENSIONESTIMATE@IPFWEB.ORG)



# International Pension Fund U.S. Plan

	6/2019	6/2020
Hours	26,210,427	23,620,295
Contributions	\$52,697,762	\$52,565,157
Pensioners	26,094	26,106
Benefits	\$79,156,446	\$79,132,408
Assets	\$1,491,975,985	\$1,411,956,908





# Blueprint

A Publication of the Bricklayers & Trowel Trades International Pension Fund • Special Issue Spring 2019

**Notice: This is not a cut in your existing benefits.**

This issue of the IPF Retirement Blueprint focuses on the Pension Protection Act of 2006 (PPA). The PPA has been discussed in annual mailings from the Fund Office to participants, employers and local unions. This notice is also being sent to employers, pensioners and inactive participants.

The first notice concerns the PPA and can be found on page 2. In the Plan Year effective January 1, 2019, the Plan was again considered in “endangered” status under the PPA. As noted in the box on page 3, the Plan is certainly solvent, and remains in relatively strong financial position. Pursuant to the PPA requirements for endangered plan status, the Trustees instituted a Funding Improvement Plan in 2010 and a subsequent Rehabilitation Plan in 2016 after IPF was considered to be in “critical” status in that year. The Rehabilitation Period ended on December 31, 2016 and a new Funding Improvement Plan was adopted on November 26, 2017. With a return to “endangered” Status in 2017, and remaining so through 2019, bargaining parties should continue the 2009 15% PPA increase and the applicable annual increases from 2013 to 2021. Please note that those bargaining parties operating under the Statutory Alternative schedule moved from a 4% annual increase to a 6% annual increase starting in the 2017 Plan year. At this time, no additional contribution rate increases other than those required by the 2010 Funding Improvement Plan are expected.

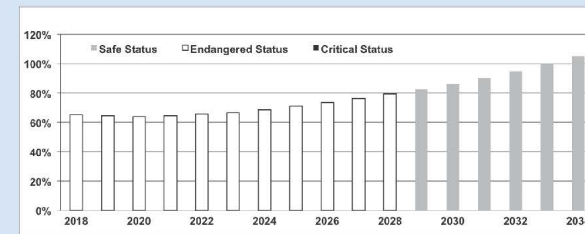
The second notice starts on page 2 and relates to the Plan funding. The notice also provides information on Plan assets, participants and its investment policy. You will also note sections on the Pension Benefit Guaranty Corporation (PBGC) and additional information as noted in previous IPF publications. The Trustees are committed to the sound administration of your Plan so as to provide the pension benefits that you earned. The Plan has always paid its benefit obligations timely and remains committed to doing so in the future.

If you have any questions about this notice, or any other questions, please contact the Fund office at 1-888-880-8222, via email at [dstupar@ipfweb.org](mailto:dstupar@ipfweb.org) or write to David F. Stupar, Executive Director, Bricklayers and Trowel Trades International Pension Fund, 620 F Street, N.W., Suite 700, Washington, DC 20004.

Sincerely yours,

David F. Stupar  
Executive Director

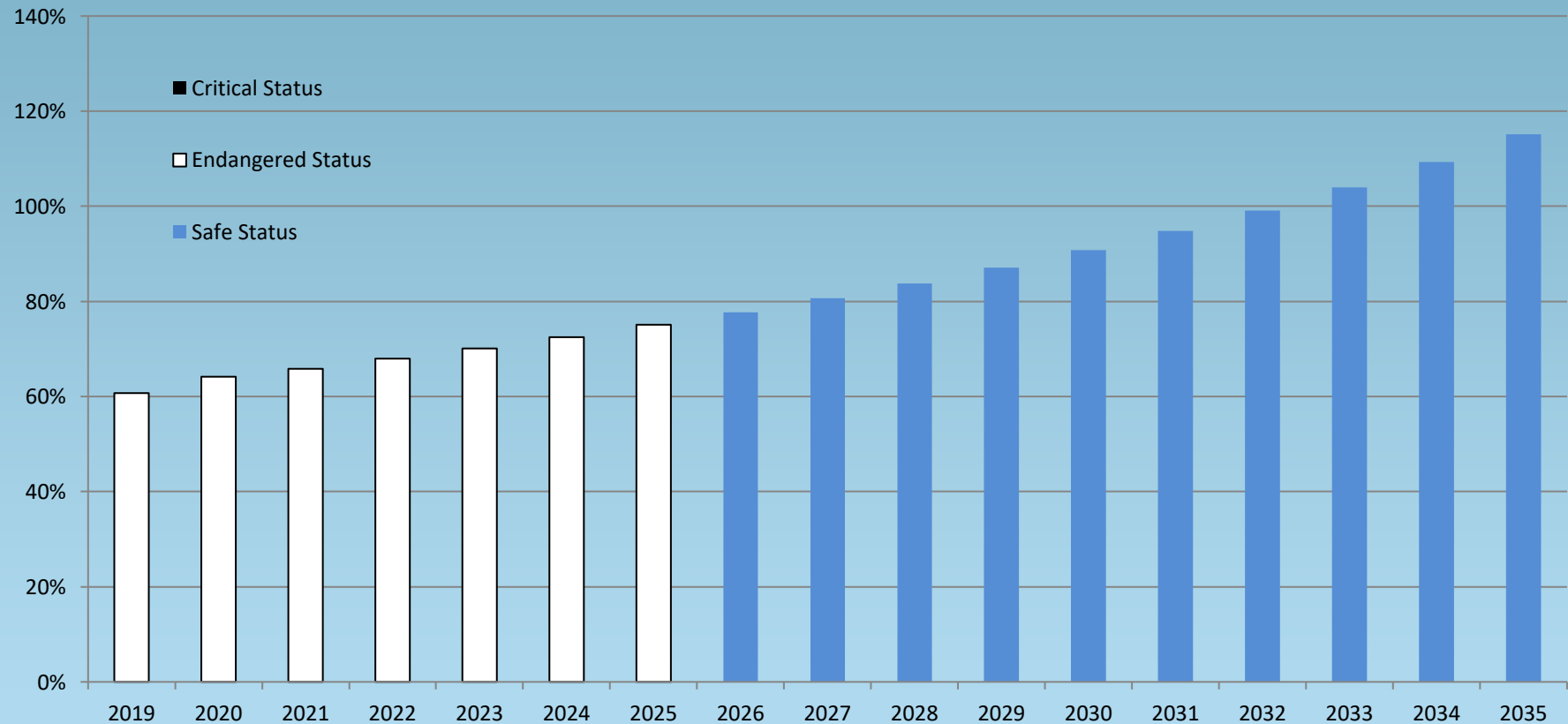
**Projected Funding Ratio & PPA Status**



Despite a challenging 2018, the International Pension Fund IPF remains on a clear trajectory to full funding. How soon that goal is met depends on a number of variables, including hours worked and investment returns on IPF assets. As noted on page 7, hours for 2018 were up 2.7%, slightly short of the 3% projected growth for the year, and in this regard organizing new members and employers remains a priority. In addition, 2018 investment returns were below the assumed 7.25%, with much of the poor performance attributable to equity returns in the last quarter. Already, in the first quarter of 2019, the value of the fund's equity assets are currently in excess of the peak value these assets reached in 2018. Mindful that results may be better or worse than projections in any particular year, the Trustees continue to monitor the Fund's progress and will take corrective action should the trend or rate of progress suggest that changes in the Funding Improvement Plan are necessary.



### Projected Funding Ratio & PPA Status



# International Pension Fund Canada

	6/2019	6/2020
Hours	875,286	603,528
Contributions	\$2,426,479	\$1,360,164
Pensioners	945	966
Benefits	\$2,179,084	\$2,147,071
Assets	\$123,079,501	\$129,227,317



# BAC Save Retirement Savings Annuity

	06/2019	06/2020
Participants	18,723	20,212
Contributions	\$7,470,391	\$6,855,109
Withdrawals	\$6,727,331	\$6,762,227
Assets	\$175,623,680	\$184,243,943





# BAC Save Retirement Savings Plan Annuity

## CARES Act 2020 Changes

- Relaxed Hardship Proof for COVID-19 Withdrawals
- 10% Early Withdrawal Tax Penalty Waived
- Income Tax on Distribution Spread over 3 Yrs\*
- Age 70.5 Required Minimum Distributions waived

\*If Repaid over 3 years, IRS Guidance Pending



## BAC Save 401(k) Savings Plan\*

	6/2019	6/2020
Participants	245	250
Salary Deferral	\$127,796	\$149,315
Withdrawals	\$18,537	\$34,374
Assets	\$3,931,030	\$4,259,052

\* CARES ACT changes also apply to 401(k) hardships





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