

**LOCAL UNION
OFFICERS & EMPLOYEES
PENSION FUND REPORT**



**2020 INTERNATIONAL UNION CONVENTION
LIVE ONLINE
SEPTEMBER 28-30, 2020**

**INTERNATIONAL UNION OF BRICKLAYERS AND ALLIED CRAFTWORKERS
620 F STREET NW, WASHINGTON, DC 20004
202-783-3788
WWW.BACWEB.ORG**

2013
Service Requirement: 5 years
Annual Amount: 2.15% per Year of Credited Service accrued prior to May 31, 2009 plus 1.50% per Year of Credited Service accrued thereafter (up to a maximum of 40 years) of Final Average Salary
Final Average Salary: Average of the five years of highest annual salary paid to Participant over the course of his career in Covered Employment

EARLY RETIREMENT PENSION

Age Requirement: At least 55 years but younger than Normal Retirement Age
Service Requirement: 5 years
Annual Amount: Accrued Normal Pension benefit reduced by six percent (6%) for each year of age (or 1/2% per month) younger than Normal Retirement Age

DISABILITY PENSION

Age Requirement: None
Service Requirement: 5 years but must become totally and permanently disabled while actively employed in LOEPF Covered Employment
Annual Amount: Accrued Normal Pension based on benefit level in effect at the time Covered Employment ended. Not reduced due to benefit commencement prior to Normal Retirement Age. Commences 6th month after disability onset.

DEFERRED VESTED PENSION

Age Requirement: Earliest benefits can begin is age 55.
Service Requirement: 5 years
Annual Amount: Accrued Normal or Early Retirement Pension based on benefit level in effect at the time Covered Employment ended and when benefits commence.

PRE-RETIREMENT DEATH BENEFIT

Lump-Sum Benefit (if not eligible for Surviving Spouse's benefit)

Age Requirement: None
Service Requirement: At least 1 year without a Permanent Break-in-Service
Amount: Greater of 50% of employer contributions or \$5,000

PRE-RETIREMENT SURVIVING SPOUSE BENEFIT

For the spouse of a Participant who dies at any age prior to retirement, with at least 5 Years of Credited Service

Amount: 100% of the benefit the Participant would have received had he retired the day before he died and elected the 100% Qualified Joint Survivor Annuity (“QJSA”). If the Participant’s death occurs before age 55 and with less than 20 Years of Credited Service, payments to the spouse begin on the first of the month following the month in which the Participant would have attained age 55. The surviving spouse may have option to receive an immediate lump-sum benefit equal to the greater of 100% of contributions or the actuarial equivalent of the surviving spouse pension if either option is less than \$25,000. If the Participant had at least 20 Years of Credited Service, payments begin as if the participant was age 55.

POST-RETIREMENT SURVIVING SPOUSE BENEFIT

For the Surviving Spouse of a Pensioner, who dies after his retirement.

Amount: 100%, 75% or 50% of the amount received by the Pensioner depending upon the Pensioner’s and spouse’s election at the time of retirement. Depending upon the Pensioner’s and spouse’s election, the amount received by the Pensioner may be actuarially reduced in order to provide the spouse with lifetime annuity.

CURRENT PPA STATUS OF LOEPF

In 2020, the Plan is “safe” under the Pension Protection Act (“PPA”) with a 79.95% PPA funding percentage, which means that the government considers the Plan adequately funded to meet its obligations.

As of June 30, 2020, Plan assets totaled \$115,961,484.00. As of January 1, 2020, there were a total of 1,222 Participants and Surviving Spouses in the Plan: 336 active Participants, 130 terminated vested Participants, 560 Pensioners, and 196 Surviving Spouses in receipt of benefits or entitled to future benefits.

WRAPAROUND PLAN

The International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees of Canada Wraparound Pension Plan (“Wraparound Plan”) was established by the Board of Trustees, effective January 1, 2001.

As of January 1, 2018, the Wraparound Plan had a 111.2% going-concern funding ratio on a long-term basis. On a solvency basis, the Wraparound Plan had an 85.1% solvency funding ratio and the transfer ratio of the Plan, on a hypothetical wind-up, was 77.3%.

As of June 30, 2020, the assets of the Wraparound Plan totaled \$8,389,258.00 (CN). As of January 1, 2020, there were a total of 63 Participants and Surviving Spouses in the Plan: 24 active Participants, 20 terminated vested Participants, and 19 Pensioners and Surviving Spouses in receipt of benefits.

WRAPAROUND PLAN BENEFITS

A summary of the benefits provided by the Wraparound Plan is as follows:

NORMAL PENSION

Age Requirement:	65 years
Service Requirement:	2 years - Alberta, British Columbia, Manitoba, Nova Scotia, Quebec & Ontario members vest immediately
Annual Amount:	2.00% per Year of Credited Service accrued prior to January 1, 2010 plus 1.50% per Year of Credited Service accrued from 2010 to 2012 of Final Average Salary plus 1.50% of Annual Salary per Year of Credited Service accrued thereafter (up to a maximum of 30 years)
Final Average Salary:	Average of the five years of highest annual salary paid to Participant over the course of his career in Covered Employment through December 31, 2012

EARLY RETIREMENT PENSION

Age Requirement:	55
Service Requirement:	2 years - Alberta, British Columbia, Manitoba, Nova Scotia, Quebec, & Ontario members vest immediately
Annual Amount:	Normal Pension benefit actuarially reduced for each year of age younger than Normal Retirement Age

DISABILITY PENSION

Age Requirement: None
Service Requirement: Vested, but must become totally and permanently disabled while actively employed in Wraparound Plan Covered Employment
Annual Amount: Accrued Normal Pension based on benefit level in effect at the time Covered Employment ended. Not reduced due to benefit commencement prior to Normal Retirement Age. Commences 1st month after 5 months of disability onset.

DEFERRED VESTED PENSION

Age Requirement: Earliest benefits can begin is age 55.
Service Requirement: Vested
Annual Amount: Accrued Normal or Early Retirement Pension based on benefit level in effect at the time Covered Employment ended and when benefits commence.

PRE-RETIREMENT DEATH BENEFIT

Lump-Sum Benefit (if not eligible for surviving spouse's benefit)

Age Requirement: None
Service Requirement: At least 1 year without a Permanent Break-in-Service
Amount: Commuted Value of Accrued Benefit in the form of a lump-sum

PRE-RETIREMENT SURVIVING SPOUSE BENEFIT

For the Surviving Spouse of a vested Participant who dies at any age prior to retirement.

Amount: Immediate pension equal to the Commuted Value of accrued benefit at time of death.

POST-RETIREMENT SURVIVING SPOUSE BENEFIT

For the Surviving Spouse of a Pensioner, who dies after his retirement.

Amount: 60% of the amount received by the Pensioner depending upon the Pensioner's and spouse's election at the time of retirement. The amount received by the Pensioner will be actuarially reduced in order to provide the spouse with lifetime annuity.

This report is only a brief summary of the important provisions of the LOEPF and Wraparound Plan. Please contact the Fund office for a copy of the full LOEPF and Wraparound Plan Rules and Regulations for a complete description of Plan benefits.