

**BACSAVE
BRICKLAYERS AND TROWEL TRADES INTERNATIONAL
RETIREMENT SAVINGS PLAN (the Annuity Plan)
STATUS REPORT – MARCH 2020**

As of December 31, 2019, the assets of the International Retirement Savings Plan (RSP) totaled over \$186 million covering 18,934 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. Currently, over \$22 million in assets is financing union construction. The Local 15-11 Florida Annuity Plan merged March 1, 2017. Local 4 Louisiana participated June 1, 2018. Local 47 Pennsylvania participated May 1, 2019. Locals 7 and 3 Ohio participated June and July 1, 2019 respectively. The average participant account balance is more than \$8,400.00 with 754 members having accounts in excess of \$50,000.00 and 286 members with amounts greater than \$100,000.00. The average local contribution rate is \$3.44. The Plan is summarized as follows:

VESTING

1. One year of IPF future service credit or
2. 400 hours of employer contributions to Retirement Savings Plan

BENEFIT TYPES

1. Retirement - receiving benefit from IPF
2. Inactive - 24 months since last employer contribution
3. Totally and Permanently Disabled
4. Survivor Benefit - accumulated share payable to beneficiary
5. Financial Hardship
 - a. Funeral and related expense due to death of close relative
 - b. Unreimbursed medical expenses
 - c. Foreclosure/eviction prevention
 - d. Educational expenses
 - e. Home purchase or repair
 - f. Other extraordinary financial hardship

BENEFIT AMOUNT

1. The value of your Individual Account as of last valuation date, plus
2. Employer contributions since last valuation date, plus net
3. Quarterly investment yield applicable to your Individual Account since last valuation date
4. Less Administrative Expenses
5. Equals account benefits payable

Annual investment yields are summarized as follows:

1990: 10.3%	1994: -2.1%	1998: 10.0%	2002: -.02%	2006: 7.7%	2010: 4.8%	2014: 5.0%
1991: 10.0%	1995: 13.5%	1999: 1.35%	2003: 8.02%	2007: 6.8%	2011: 2.08%	2015: .052%
1992: 6.4%	1996: 5.2%	2000: 3.03%	2004: 4.85%	2008:-10.3%	2012: 10.33%	2016: 7.25%
1993: 5.2%	1997: 13.3%	2001: 1.92%	2005: 2.65%	2009: 6.9%	2013: 8.4%	2017: 10.53%
						2018: -3.27%
						2019: TBA

Average Yield: 5.17%

INVESTMENT PORTFOLIO

60% Fixed Income (Marco Consulting Group Trust, Amalgamated Bank Longview Construction Loan Fund & AFL-CIO Housing and Building Investment Trusts); 40% Equities.

BENEFIT PAYMENT OPTIONS

1. In lump-sum, with or without rollovers
2. Equal monthly installments over 5 or 10 year period
3. Lifetime annuity, as either a 50%, 75% or 100% Joint and Survivor
4. Single life annuity or lifetime annuity with balance to survivor

Members may track their balance and apply for benefits, via the BAC Member Portal, at member.bacweb.org. Currently, 3,049 members have registered for the portal in order to review their available balance and other data. A total of 53 participants have converted their account balance at retirement to a monthly annuity and are receiving an average \$562.00 per month under Benefit Payment Options 2, 3, and 4 based on an average balance at retirement of \$39,631.00. Further information on the Annuity Plan or the BACSAVE 401(k) Program can be provided by contacting the IPF office at 1-888-880-8222 or go to www.bacbenefits.org.