



Bricklayers & Trowel Trades International Pension Fund - Canada

620 F Street, NW • Suite 700 • Washington, DC 20004

Phone: 202/638-1996

Fax: 202/347-7339

<http://www.ipfweb.org>

STATUS REPORT – MARCH 2021

The International Pension Fund – Canada currently represents over 3,800 Tradesmen in 8 participating locals. Through the International Pension Fund, a member is assured that they will continue to accrue pension credits while traveling to other regions of Canada or the United States. The Fund's employer contributions, benefits paid and assets all experienced growth in recent years as follows:

<u>Year</u>	<u>Contributions</u>	<u>Benefits</u>	<u>Assets</u>
2000	\$1,703,573.00	\$4,960,451.00	\$ 86,091,285.00
2001	\$1,095,111.00	\$5,154,841.00	\$ 81,624,814.00
2002	\$1,011,304.00	\$5,300,036.00	\$ 78,513,388.00
2003	\$1,247,575.00	\$5,622,661.00	\$ 81,203,497.00
2004	\$1,421,880.00	\$5,962,360.00	\$ 84,066,151.00
2005	\$2,715,357.00	\$5,969,107.00	\$ 89,580,793.00
2006	\$2,067,287.00	\$5,879,411.00	\$ 94,570,924.00
2007	\$2,388,812.00	\$5,964,476.00	\$ 93,402,223.00
2008	\$2,604,272.00	\$6,059,075.00	\$ 71,957,926.00
2009	\$3,130,528.00	\$3,953,440.00	\$ 45,522,682.00
2010	\$3,304,825.00	\$2,519,790.00	\$ 48,559,948.00
2011	\$4,252,097.00	\$2,678,600.00	\$ 51,061,476.00
2012	\$4,281,424.00	\$2,937,285.00	\$ 56,751,327.00
2013	\$6,199,607.00	\$3,100,615.00	\$ 67,935,205.00
2014	\$8,132,019.00	\$3,154,607.00	\$ 81,862,184.00
2015	\$6,021,726.00	\$3,388,851.00	\$ 90,426,282.00
2016	\$5,021,321.00	\$3,521,500.00	\$ 96,749,584.00
2017	\$4,701,777.00	\$3,942,798.00	\$108,192,891.00
2018	\$5,234,577.00	\$3,868,852.00	\$109,536,135.00
2019	\$5,339,111.00	\$4,391,140.00	\$120,103,831.00
2020	\$3,582,274.00	\$4,626,903.00	\$141,242,147.00

As of December 31, 2020, the Fund assets total \$141,242,147.00. The average contribution rate is currently \$2.83. For each \$.10 over a \$1.50 contribution rate, the \$23.60 accrual rate per year of future service is increased by \$2.62. The average monthly pension benefit is \$355.00 and the highest monthly benefit is \$2,019.00. There are 957 pensioners and beneficiaries including 83 disability pensions. Currently, 876 pensioners receive benefits by electronic fund wire transfer. By the end of 2020, more than \$262,000,000.00 was paid to pensioners and beneficiaries. Features of the Plan include the granting of up to 24 years of past service credit upon participation as well as up to 1.5 years of future service credit for each 1,800 hours worked in a calendar year thereafter.

For service prior to January 1, 2019, an unreduced early retirement benefit is provided at age 63 with the early retirement reduction for 62 at three percent with the reduction for ages 55 to 61 at six percent per year. For service earned after January 1, 2019, a reduction of 7% per year applies to new service. The reduction factors for joint and survivor disability pension were replaced with the more beneficial factors used for normal or early retirement benefits. An orphan's pension is payable when a participant or pensioner dies, and a surviving spouse pension is not payable. A "Pop-Up" option for joint and survivor pensions is available effective January 1, 2014 for new pensioners.

A revised Summary Plan Description booklet concerning IPF - Canada is available. The International Pension Fund is signatory to the International Reciprocal Agreement for BAC - Canada Defined Contribution and Defined Benefit Pension Plans. Currently, 422 members have registered for the BAC Member Portal where participants can review their current pension data.