



## **Bricklayers & Trowel Trades International Pension Fund - Canada**

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### **STATUS REPORT – SEPTEMBER 2022**

The International Pension Fund – Canada currently represents over 3,800 Tradesmen in 8 participating locals. 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	\$4,666,903.00	\$141,242,148.00
2021	\$3,571,142.00	\$4,894,729.00	\$162,308,625.00

As of June 30, 2022, the Fund assets total \$144,477,985.00. The average contribution rate is currently \$2.57. 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 \$367.00 and the highest monthly benefit is \$2,019.00. There are 969 pensioners and beneficiaries including 75 disability pensions. Currently, 889 pensioners receive benefits by electronic fund wire transfer. By the end of 2021, more than \$268,000,000.00 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 orphans 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. Effective January 1, 2022, employer contributions may not be accepted for anyone over age 71 or receiving IPF benefits.

The International Pension Fund is signatory to the International Reciprocal Agreement for BAC - Canada Defined Contribution and Defined Benefit Pension Plans. Currently, 508 members have registered for the BAC Member Portal where participants can review their current pension data.