

**BACSAVE
BRICKLAYERS AND TROWEL TRADES INTERNATIONAL
RETIREMENT SAVINGS PLAN (the Annuity Plan)
STATUS REPORT – SEPTEMBER 2022**

As of June 30, 2022, the assets of the International Retirement Savings Plan (RSP) totaled over \$203 million covering 22,057 participants in Alabama, Colorado, Connecticut, Delaware, Florida, Georgia, Louisiana, Missouri, Michigan, Montana, New Jersey, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, West Virginia, 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 and Locals 7 and 3 Ohio participated in 2019. In 2020, Locals 6 Colorado, 6 Tennessee, and 44 Ohio participated. In 2021, Locals 16, 40, 46 and 55 Ohio participated; in 2022, Locals 3 and 4 Tennessee and Southern Colorado participated. The average participant account balance is more than \$10,592 with 1,044 members having accounts in excess of \$50,000.00 and 454 members with amounts greater than \$100,000.00. The average contribution rate is \$3.15. 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%	1996:	5.2%	2002:	-0.02%	2008:	-10.3%	2014:	5.0%	2020:	10.38%
1991:	10.0%	1997:	13.3%	2003:	8.02%	2009:	6.9%	2015:	0.05%	2021:	9.73%
1992:	6.4%	1998:	10.0%	2004:	4.85%	2010:	4.8%	2016:	7.25%	2022:	
1993:	5.2%	1999:	1.35%	2005:	2.65%	2011:	2.08%	2017:	10.53%	2023:	
1994:	-2.1%	2000:	3.03%	2006:	7.7%	2012:	10.33%	2018:	-3.27%	2024:	
1995:	13.5%	2001:	1.92%	2007:	6.8%	2013:	8.4%	2019:	14.43%	2025:	

Average Yield: 5.63%

INVESTMENT PORTFOLIO

Fixed Income (Amalgamated Bank Longview Construction Loan fund & AFL-CIO Housing and Building Investment Trusts) 60%; Equities 40%.

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, 3,752 members have registered for the portal in order to review their available balances and other data. A total of 54 participants have converted their account balance at retirement to a monthly annuity and are receiving an average \$573 per month under Benefit Payment Options 2, 3, and 4 based on an average balance at retirement of \$40,125. 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.