

**BACSAVE  
BRICKLAYERS AND TROWEL TRADES INTERNATIONAL  
RETIREMENT SAVINGS PLAN (the Annuity Plan)  
STATUS REPORT- February 2024**

As of December 31, 2023, the assets of the International Retirement Savings Plan (RSP) totaled over 230 million covering 22,280 participants in Alabama, Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Louisiana, Missouri, Michigan, Minnesota, Montana, New Jersey, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, Vermont, West Virginia, Wyoming and under the ICE Agreement. Currently, over 13 Million in assets is financing union construction. The average participant account balance is more than \$9,123 with 914 members having accounts in excess of \$50,000 and 391 members with amounts greater than \$100,000. The average contribution rate is \$2.77. 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

**BENEFITS 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 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. Birth or adoption expenses
  - g. Residence in FEMA declared Disaster area
  - h. 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 Account since last valuation date
4. Lees 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: 9.37%   |
| 1992: 6.4%  | 1998: 10.0% | 2004: 4.85%  | 2010: 4.8%   | 2016: 7.25%  | 2022: -12.53% |
| 1993: 5.2%  | 1999: 1.35% | 2005: 2.65%  | 2011: 2.08%  | 2017: 10.53% | 2023: 9.4%    |
| 1994: -2.1% | 2000: 3.03% | 2006: 7.7%   | 2012: 10.33% | 2018: -3.27% | 2024:         |
| 1995: 15.5% | 2001: 1.92% | 2007: 6.8%   | 2013: 8.4%   | 2019: 14.43% | 2025:         |

**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](http://member.bacweb.org) . Currently, 7,124 members have registered for the portal in order to review their available balance and other data. A total of 16 participants have converted their account balance at retirement to a monthly annuity and are receiving an average \$676 per month under Benefit Payment Options 2, 3, and 4 based on an average balance at retirement of \$50,107. 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](http://www.bacbenefits.org) .