The International Pension Fund has 176 participating locals in the US and Canada, including 39 tile locals and 10 OP&CMI locals. Currently 92% of BAC members are in locals participating in the International Pension Fund. The assets of the U.S. Fund Total $1,758,619,790 as of December 31, 2023 from contributions and investments. At this time over $27,000,000 of assets is invested to finance Union construction. The current assets of the International Retirement Savings Plan amount to $230,105,307. BAC 401(k) Plan Assets total $5,465,741.

The average contribution rate is $1.41. The Fund currently is disbursing $13,292,348 monthly benefits to 26,292 pensioners and beneficiaries. Currently 25,574 pensioners have elected to have their benefit paid via electronic fund wire transfer. The average monthly benefit is $504. The highest monthly benefit being paid is $6,872. The highest benefits reflect merged Local Pension Plans where the former Plan benefit is combined with the International Pension Fund benefit. By December 2023, more than $3.7 Billion had been paid to retired tradesmen and their beneficiaries.

The contribution rate/benefit formula was increased by 10% effective July 1, 2000 and again by 5% effective November 1, 2001. Effective April 1, 2009, the accrual rate was decreased to each $.10 of the contribution providing an accrual of $1.40 per month for each year (1,500 hours) of future service credit. For example, if an IPF participating Local was at a contribution rate to $1.50, the prior accrual was $32.34 per year of service. The accrual for employment after April 1, 2009 at the $1.50 contribution rate is $21.00 ($1.40 x 15) per year of service earned. Currently 23,730 members have registered for the member portal where participants can review pension data and calculate their estimate benefit.

All Collective Bargaining Agreements (CBA) negotiated on or after April 1, 2009, or current agreements with increases to be allocated on or after April 1, 2009, must have included a 15% increase in the IPF contribution rate effective from the time the IPF rate in effect on March 31, 2009 expires. The 15% increase is not recognized for purposes of benefit accrual but is used solely to increase the funding of the IPF to help ensure compliance with the funding requirements under the Pension Protection Act (PPA). Under the PPA, the Board of Trustees was required to institute a 10-Year Funding Improvement Plan (FIP) and, more recently, a Rehabilitation Plan.

For Collective Bargaining Agreements expired in 2013 and thereafter parties negotiated agreements with a Preferred or Alternate Schedule with a 3% or 4% increase in each of the years covered by the CBA. Under each FIP Schedule, the increases are compounded with each new rate and as additional increases are required. Instead of listing additional 3% or 4% (6% in later years) negotiated contribution rates separately, these increases were combined with existing 15% IPF PPA rates and the prior PPA 3% or 4% increases and reported together on the IPF employer report form. Under the Rehabilitation Plan, effective July 1, 2016, unreduced early and unreduced disability retirement is eliminated. In addition, inactive vested participants are no longer eligible for early pension unless they earn three (3) years of future service to qualify. Lump-sum death benefits are capped at $5,000 and the “pop-up” feature for joint and survivor pensions are eliminated with the regular pension five (5) year guarantee being replaced by a lifetime benefit.