

Providing Security

DURING TRYING TIMES

2022 Summary Annual Report



International Pension Fund Zone Status Stabilized, Projected Solvency Continues for 30 Years

The IPF Board of Trustees is pleased to report that the Fund's Pension Protection Act zone status has continued to remain "Yellow" or "Endangered Status". This development can be attributed to changes the Plan has made under the Funding Improvement Plan enacted in 2010, the subsequent Rehabilitation Plan enacted in 2016, as well as a slight increase in contributions reported to the Plan during recent Plan years. In addition, the Fund's actuary has confirmed that IPF is able to pay expected benefits and meet expected expenditures over a thirty-year period commencing January 1, 2022 and running through December 31, 2052. The actuary made the 30-year projections using plan provisions, participant data, IPF financial information and expectations of industry performance to project plan solvency.

REAL ESTATE INVESTMENT: UPDATE

The IPF continues to invest in job-producing real estate portfolios. These investments, which include new construction and rehabilitation and renovation projects make economic sense for participants, employers, communities, and the Fund itself. As an integral component of its investment strategy, IPF funded real estate projects always mandate union labor. These job creating ventures provide capital to keep the economy moving and keep union members employed. IPF assets invested in pooled construction funds now total over \$200 million.

These investments include the AFL-CIO Housing and Building Investment Trusts, American Realty Advisors, Bentall Kennedy, Inter-continental Real Estate Corporation, Ullico Investment Advisors, Inc., Amalgamated Bank, Westport Capital Partners, LLC, Angelo, Gordon & Company, GCM Grosvenor Capital Management, Fiera Capital and Crestpoint Investments. Combined, these programs generated more than 43 million hours of employment for BAC members since 1982.

Providing Security

DURING TRYING TIMES

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In an effort to reduce printing and postage costs, comprehensive International Pension Fund financial data is now being made available upon request. Please contact the International Pension Fund electronically at lkauffman@ipfweb.org or write to the address listed below:

Bricklayers and Trowel Trades International Pension Fund
620 F Street, N.W., Suite 700
Washington, DC 20004
www.BACBenefits.org

INTERNATIONAL PENSION FUND / INTERNATIONAL HEALTH FUND:

Providing Security During Trying Times

The International Pension Fund was established 51 years ago with the intention that it would make a solid contribution to the economic security of BAC members. Its objectives were to ensure that every member had an opportunity to be covered by a pension plan and to add to the retirement security of pensioners. To a satisfying degree, those objectives have been realized.

At a time when workers across the United States and Canada are having trouble making ends meet, BAC members' collectively bargained plans continue to provide a reliable source of retirement, health, and consumer benefits. The Board of Trustees of the Bricklayers and Trowel Trades International Pension Fund (IPF) and the International Health Fund (IHF) are able to ensure this continuity of benefits by staying abreast of developments in health-care and pension plan regulations, cost and coverage trends. While not immune to the sharp fluctuations in the stock market and the economy during this last year, the Trustees concern for participants, along with professional management, have allowed the Funds to continue to provide services that match the participants needs.

BAC members and their employers faced many challenges in 2022. The increase in fuel cost, rising interest rates, supply chain disruptions, poor returns in the stock market and finding skilled craftworkers to fill the void left after the pandemic.

Even though our International Pension Fund (IPF) was not immune to the 2022 economic challenges or market declines it still outperformed the U.S. stock market who showed a loss of 19%. BAC and our Signatory Employers are committed to growing our market share in our industry while providing the training and benefits necessary to attract our next generation of craftworkers.

Since the great recession of 2008 the financial strength of the Fund has significantly increased its net assets to just over \$1.7 billion and are continuing to grow, this ensures that retiree benefits are paid.

Building upon its core mission of ensuring a secure, dignified retirement, over these last 5 decades IPF has provided its BAC pensioners their monthly benefits without fail while reaching several important milestones along the way. In 2003 paying out its first billion dollars in benefits, in 2012 reaching 2 billion, and then in 2017 reaching the milestone of 3 billion in benefits paid out to our BAC pensioners. As we fast approach our next milestone of \$4 billion in benefits and by providing both retirement income and access to quality health care, IPF and IHF continue to serve as proud partners in paving the way forward for Union members and the Masonry Industry. ■



TIMOTHY DRISCOLL

CO-CHAIR, Boards of Trustees
Bricklayers and Trowel Trades
International Pension Fund
and International Health Fund
PRESIDENT, International
Union of Bricklayers and
Allied Craftworkers



MATTHEW AQUILINO

CO-CHAIR, Boards of Trustees
Bricklayers and Trowel Trades
International Pension Fund and
International Health Fund.
CHIEF EXECUTIVE OFFICER, ICE.

Proporcionar Seguridad en Tiempos Difíciles

El Fondo Internacional de Pensiones se creó hace 51 años con la intención de hacer una contribución sólida a la seguridad económica de los miembros del BAC. Su objetivo era garantizar que todos los miembros tuvieran la oportunidad de estar cubiertos por un plan de pensiones y agregar la seguridad de jubilación de los pensionados. Esos objetivos se han logrado en un grado satisfactorio.

En un momento en que los trabajadores de los Estados Unidos y Canadá tienen problemas para llegar a fin de mes, los planes negociados colectivamente de los miembros de BAC continúan brindando una fuente confiable de beneficios de jubilación, salud y consumidores. La junta directiva del Fondo Internacional de Pensiones de Bricklayers y Trowel Trades y el Fondo Internacional de Salud pueden garantizar esta continuidad de beneficios manteniéndose al tanto de la evolución de las regulaciones, los costos y las tendencias de cobertura de los planes de pensiones y atención médica. Si bien no son inmunes a los fuertes cambios en el mercado de valores y la economía durante este último año, la preocupación de los Fideicomisarios por los participantes, junto con una gestión profesional, han permitido que los Fondos continúen brindando servicios que satisfagan las necesidades de los participantes.

Los miembros de BAC y sus empleadores enfrentaron muchos desafíos en 2022. El aumento del costo del combustible, el aumento de las tasas de interés, las interrupciones en la cadena de suministro, los bajos rendimientos en el mercado de valores y la búsqueda de artesanos calificados para llenar el vacío dejado después de la pandemia.

Aunque nuestro Fondo Internacional de Pensiones no fue inmune a los desafíos económicos de 2022 ni a las caídas del mercado, superó al mercado de valores de EE. UU., que mostró una pérdida del 19 %. BAC y nuestros empleadores signatarios están comprometidos a aumentar nuestra participación de mercado en nuestra industria y al mismo tiempo brindar la capacitación y los beneficios necesarios para atraer a nuestra próxima generación de artesanos.

Desde la gran recesión de 2008, la solidez financiera del Fondo ha aumentado significativamente sus activos netos a poco más de \$1.7 mil millones de dólares y siguen creciendo, lo que garantiza que se paguen las prestaciones a los jubilados.

Basándose en su misión principal de garantizar una jubilación segura y digna, durante estas últimas cinco décadas, el Fondo Internacional de Pensiones ha proporcionado a sus pensionados de BAC sus beneficios mensuales sin falta, al mismo tiempo que ha alcanzado varias metas importantes en el camino. En 2003 pagó sus primeros mil millones de dólares en beneficios, en 2012 alcanzó los 2 mil millones y luego, en 2017, alcanzó el logro de 3 mil millones en beneficios pagados a nuestros pensionados de BAC. A medida que nos acercamos rápidamente a nuestro próximo meta de \$4 mil millones en beneficios y al brindar ingresos de jubilación y acceso a atención médica de calidad, el Fondo Internacional de Pensiones y el Fondo Internacional de Salud continúan sirviendo como socios orgullosos para allanar el camino a seguir para los miembros de la Unión y la industria de la albañilería. ■



TIMOTHY DRISCOLL

COPRESIDENTE, Junta Directiva Albañiles y Paleta Comercio del Fondo Internacional de Pensión y Fondo Internacional de Salud. Presidente, Sindicato Internacional de Albañiles y Oficios Afines (BAC).



MATTHEW AQUILINE

COPRESIDENTE, Junta Directiva Albañiles y Paleta Comercio del Fondo Internacional de Pensión y Fondo Internacional de Salud. ICE, Jefe Ejecutivo Oficial.

Improved BAC Member Portal, BACMobile Apps

Critical information is ready when you need it with the new and improved BACMobile app. Since the introduction of the BAC Member Portal in 2014, a secure, web-based system where BAC craftworkers can review their records, the International Union and its affiliated benefit funds are continuing the Union's tradition of member service into the digital age. The Portal, which works in concert with parallel systems for Local Unions/ADCs and contractors, provides an additional level of service that lets members rest assured that their information is secure, up-to-date, and that their service has been properly accounted for. Portal users have access to their International Pension Fund (IPF), International Health Fund (IHF) and BAC Save data, including hours, contribution rates, reciprocity designations, and activity. They also have access to membership data including beneficiary designations and contact information, are able to upload forms, use the BAC Job Network and check-in with the Local when traveling to a new Local for work.

Members of Locals/ADCs who have established electronic dues payment programs will be able to pay Local/ADC dues through the Portal. One of the latest enhancements allows members to estimate future IPF pension benefits beyond the current estimate displayed in the portal.

Currently in the U.S., there are 21,680 users registered and 12,278 of them are mobile users. In Canada, there are 515 registrations and 301 mobile users. In addition, 12,012 U.S. users and 291 Canadian users have elected to receive IPF and IHF publications electronically.

The Member Portal can be accessed via BAC's homepage at

CREATING YOUR BAC WEB PORTAL ACCOUNT IS FAST AND EASY

- Log onto BAC WEB at www.bacweb.org
- Have your IU Number ready (located on the upper left of your Union card)
- Have the address of your active e-mail account ready
- Click on the "Member Portal" banner
- Click on "Create an Account"
- Follow the instructions on the screen
- Sign up for the receipt of IPF/IHF materials electronically
- Record your username and password for future use

BACMOBILE

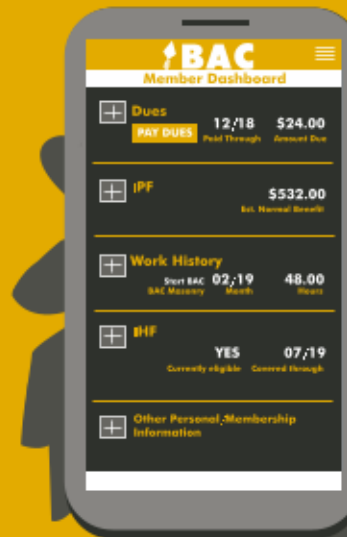
Smartphone and tablet users can now access all of the Member Portal features on the go with the new BACMobile App. Applications can be downloaded from Google Play (Android devices) or App Store (iOS devices) as follows:

ANDROID DEVICES

Visit Google Play store and search for "bacmobile" and look for the BACMobile app that displays a trowel. Tap on the icon to download the app to your device. After downloading, launch to use.

IOS DEVICES

Visit the Apple App store and search for "bacmobile" and look for the "BACMobile" app that displays a trowel. Tap on the "Get" button and then click on "Install." You will be promoted to enter your iTunes login, and then download the app. Find the "BACMobile" icon and launch to use.



www.bacweb.org. First time visitors should "Create an Account," then follow the instructions to register.

Before starting, have your IU membership number available for reference and make sure you have an active email account. Once registered, securely record your username and password for future use. ■

21,680 REGISTERED USERS IN THE U.S.
12,278 MOBILE USERS
515 REGISTERED USERS IN CANADA
310 MOBILE USERS

International Pension Fund on Track for Full Funding

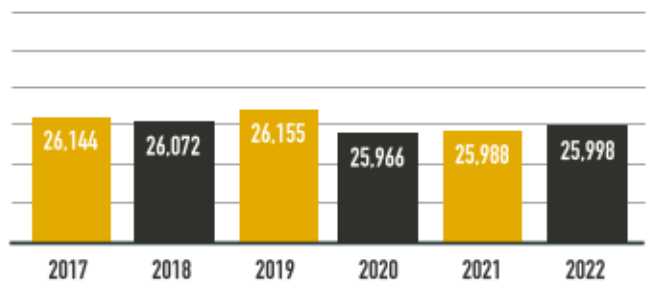
The International Pension Fund (IPF) is on trajectory toward full funding. As shown in the chart below, the IPF continues its drive to attain safe status under the Pension Protection Act (PPA) in 2029 and be fully funded in 2036. This assumes industry activity remaining stable, as well as an annual investment return of 7.25% over these periods. Increased hours closer to historic trends or greater returns would hasten these results; lower trends or returns would delay them. The IPF Board of Trustees continues to monitor this progress closely to ensure that the Fund's status continues to move in the right direction.

As you are aware, pursuant to the requirements of the Pension Protection Act of 2006 (PPA), IPF adopted its Funding Improvement Plan (FIP) in November 2010, a subsequent Rehabilitation Plan in 2016 and a new FIP in 2010. The 2010 FIP included a schedule of annual 4% IPF PPA rate increases from 2012 to 2016 and 6% increases from 2017 to 2021. Despite the economic headwinds since 2010 that schedule has remained unchanged.

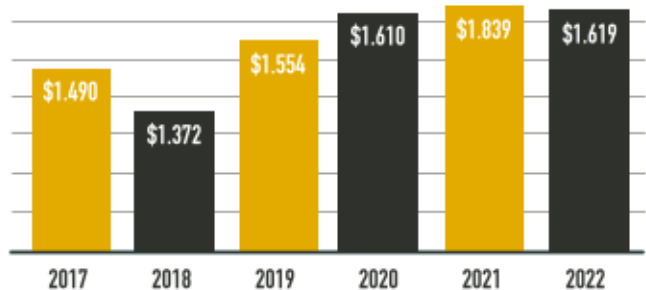
After review with IPF's actuary, the Board of Trustees determined that no changes to the current Funding Improvement Plan are required at this time. Accordingly, no new PPA rate increases will be required for the 2023 Plan Year, and none are currently scheduled for future years. The IPF PPA rate will therefore continue unchanged until further notice.

As shown in the 3rd chart, hours reported to the IPF remained relatively flat during 2022 when compared to 2021 totaling just over 52 million hours. ■

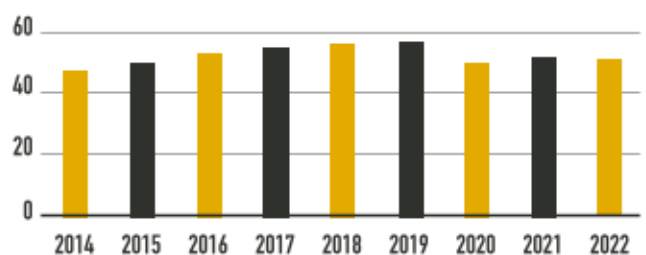
NUMBER OF RETIREES (US PLAN)



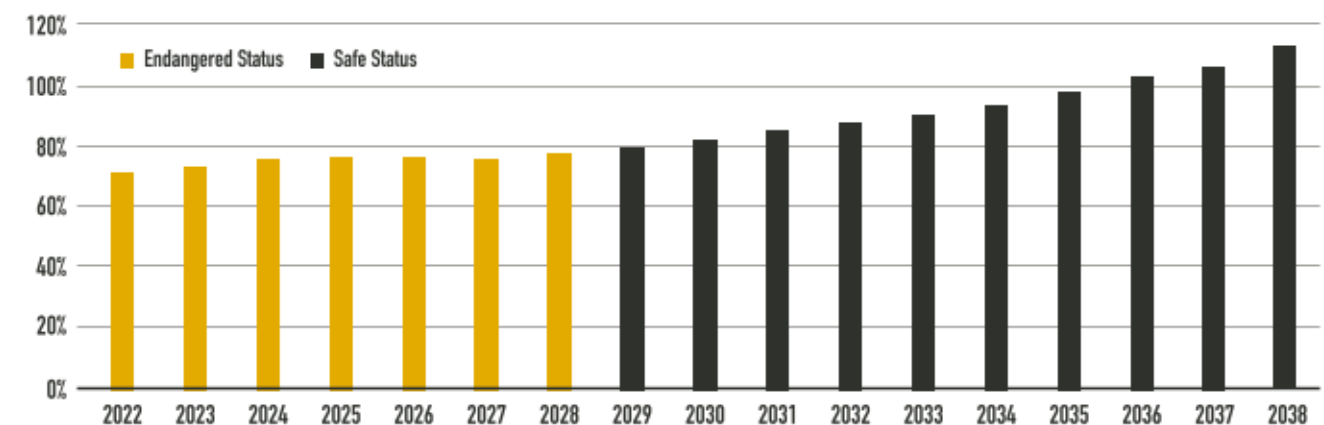
PLAN ASSETS (US PLAN, IN BILLIONS)



HOURS REPORTED TO IPF U.S.



PROJECTED FUNDING RATIO & PPA STATUS



BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

2022 Summary Annual Report

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Pension Fund, EIN 52-6127746, Plan 001, for the year ended December 31, 2022. The Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). This report contains information for the U.S. Plan only.

A total of 77,947 persons were participants in or beneficiaries of the Plan at the beginning of the year. Although not all of these had yet earned the right to receive benefits.

Basic Financial Information

The value of Plan assets, after subtracting liabilities, was **\$1,611,495,757** as of December 31, 2022, compared to **\$1,848,734,131** as of January 1, 2022. During the Plan year, the Plan experienced a decrease in its net assets of **\$237,238,374**. This decrease reflects expenses, (un-)realized appreciation (depreciation) in the value of Plan assets; and contributions.

A Trust provides plan benefits. Total plan expenses for the year were **\$169,646,991**, including **\$157,523,037** in benefits paid to retirees and beneficiaries.

Unrealized appreciation (depreciation) is the difference between the value of the Plan's assets at the end of the year and the beginning of the year (or during the year acquisition costs for newly purchased assets).

In 2022, the Plan had negative income of **\$67,591,383**, comprised of employer contributions of **\$120,700,143** and investment loss of **\$188,291,526**.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance

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Bricklayers and Trowel Trades International Pension Fund
620 F Street, N.W., Suite 700
Washington, DC 20004

with the minimum funding standards of ERISA.

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, upon request. The items listed below are included in that report.

1. An accountant's report;
2. Financial information & payments to service providers;
3. Assets held for investment;
4. Fiduciary information & transactions in excess of 5% of plan assets;
5. Insurance information & information regarding any common or collective trusts or pooled separate accounts;
6. Actuarial information regarding the funding of the plan.

To obtain a copy of the full Annual Report or any part thereof, write or call the office of Lester W. Kauffman, III, Executive Director, at 620 F Street, NW, Suite 700, Washington, DC 20004, telephone number 1-888-880-8222 or e-mail to lkauffman@ipfweb.org. Copies of these reports will be furnished at no cost to participants of the Fund.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and

accompanying notes, or both. If you request a copy of the full Annual Report, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the Annual Report at the Fund office at 620 F Street, NW, Suite 700, Washington, DC 20004, and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20220. ■



Accruals Adjusted, Benefits Protected

The IPF U.S. Board of Trustees implemented a reduction in benefit accrual rates for work performed after April 1, 2009. It is important to note that this reduction does not affect work performed prior to April 1, 2009. This action was taken to help preserve the strength of the Fund and to protect the pension benefits of its present and future retirees. These actions were supplemental to the subsequent Funding Improvement and Rehabilitation Plans as required.

Note 1: For each \$0.10 per hour contributed in excess of \$1.50, an additional \$4.62 will accrue for each year of Future Service for which the contribution is made prior to April 1, 2009. After April 1, 2009 for each \$0.10 contribution rate above or below \$1.50, there will be an accrual of \$1.40 per month for each year (1,500 hours) of Future Service Credit.

Note 2:* Those Participants who worked after April 1, 2009 will accrue benefits "Per Year" as listed below the pre-April 2009 accrual in the bold text. Multiple years under the reduced formula should be added on to years of service earned prior to April 1, 2009. This accrual rate has been established for participants working for employers contributing an additional Pension Protection Act rate equal to 15% of their IPF rate. Participants working for employers who are not contributing this additional 15% PPA contribution rate should reduce the listed accrual rates (in bold text) by 50%. ■

RATE	PER YEAR	YEARS OF PENSION CREDIT AT RETIREMENT							
		40	35	30	25	20	15	10	5
\$0.25	\$6.96 *\$3.50	\$278	243	208	\$174	139	104	70	35
\$0.30	\$8.32 *\$4.20	\$333	292	250	\$208	167	125	84	42
\$0.35	\$9.52 *\$4.90	\$381	334	286	\$238	190	143	95	48
\$0.40	\$10.64 *\$5.60	\$426	373	319	\$266	213	160	107	54
\$0.45	\$11.84 *\$6.30	\$474	415	356	\$296	236	177	118	59
\$0.50	\$12.96 *\$7.00	\$518	453	389	\$324	259	195	130	65
\$0.55	\$14.12 *\$7.70	\$564	494	423	\$353	282	212	141	71
\$0.60	\$15.28 *\$8.40	\$610	534	458	\$382	305	229	153	77
\$0.65	\$16.36 *\$9.10	\$655	573	491	\$409	327	245	164	82
\$0.70	\$17.36 *\$9.80	\$694	607	520	\$434	347	260	174	87
\$0.75	\$18.40 *\$10.50	\$736	644	552	\$460	368	276	184	92
\$0.80	\$19.44 *\$11.20	\$778	681	584	\$486	388	291	194	97
\$0.85	\$20.36 *\$11.90	\$814	712	610	\$509	407	305	204	102
\$0.90	\$21.28 *\$12.60	\$850	744	638	\$532	425	319	213	107
\$0.95	\$22.20 *\$13.30	\$888	777	666	\$555	444	333	222	111
\$1.00	\$23.12 *\$14.00	\$924	809	693	\$578	462	347	231	116
\$1.05	\$24.04 *\$14.70	\$961	841	721	\$601	481	361	241	121
\$1.10	\$24.96 *\$15.40	\$998	874	749	\$624	499	375	250	125
\$1.15	\$25.88 *\$16.10	\$1,035	906	777	\$647	518	389	259	130
\$1.20	\$26.80 *\$16.80	\$1,072	938	804	\$670	536	402	268	134
\$1.25	\$27.72 *\$17.50	\$1,109	971	832	\$693	555	416	278	139
\$1.30	\$28.68 *\$18.20	\$1,148	1,004	861	\$717	573	430	287	144
\$1.35	\$29.60 *\$18.90	\$1,183	1,035	888	\$740	592	444	296	148
\$1.40	\$30.52 *\$19.60	\$1,220	1,068	915	\$763	610	458	305	153
\$1.45	\$31.44 *\$20.30	\$1,257	1,100	943	\$786	629	472	315	158
\$1.50	\$32.36 *\$21.00	\$1,294	1,132	971	\$809	647	486	324	162

\$1.50+ See Note 1 above

Ajuste de Taza de Acumulación para la Protección de los Beneficios

La Junta Directiva del Fondo de Pensión Internacional, (las siglas IPF en inglés), implementó una reducción de las tasas de acumulación jubilatoria para trabajos realizados después del 1 de Abril del 2009. Es importante notar que esta reducción no afecta a los trabajos realizados antes del 1 de Abril del 2009. Esta acción fue tomada para ayudar a conservar la fuerza del Fondo y proteger los beneficios jubilatorios de los jubilados actuales y futuros. Estas acciones fueron complementarias a los posteriores Planes de Mejoramiento y Rehabilitación de Fondos según sea necesario.

Comentario 1: Por cada \$0,10 centavos contribuidos por hora que exceda \$1,50, un adicional \$4,62 se acumulará por cada año de Servicio Futuro en que dicha contribución ha sido realizada antes del 1 de Abril del 2009. Después del 1 de Abril del 2009, por cada \$0,10 centavos que se contribuya por encima o por debajo de \$1,50, habrá una acumulación de \$1,40 por mes por cada año (1.500 horas) de crédito de Servicio Futuro.

Comentario 2:* Aquellos Participantes que trabajaron después del 1 de Abril del 2009 tendrán una acumulación de beneficios "Por Año" como es indicado por debajo en la tabla con texto negro de las acumulaciones antes de Abril del 2009. Varios años bajo la fórmula de reducción deben añadirse a los años de servicio ganado antes del 1 de Abril del 2009. Esta tasa de acumulación se ha establecido para los Participantes que trabajan para empleadores que contribuyen al plan de jubilación y a la Ley de Protección de Pensión (las siglas PPA en inglés) que es igual a 15% de la tasa de IPF. Para aquellos Participantes trabajando para empleadores que no contribuyen el 15% adicional, la reducción de la tasa de acumulación es del 50% como se muestra en el texto. ■

TAZA DE	POR AÑO	AÑO DE CRÉDITO DE PENSIÓN AL RETIRO							
		40	35	30	25	20	15	10	5
\$0.25	\$6.96 *\$3.50	\$278	243	208	\$174	139	104	70	35
\$0.30	\$8.32 *\$4.20	\$333	292	250	\$208	167	125	84	42
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\$1.50	\$32.36 *\$21.00	\$1,294	1,132	971	\$809	647	486	324	162

\$1.50+ Vea la Comentario 1

TROWEL TRADES LARGE CAP EQUITY INDEX FUND

IPF and Corporate Responsibility

The Bricklayers & Trowel Trades International Pension Fund (“IPF”) believes in providing steadfast leadership to promote corporate responsibility. We use our collective investment ownership to encourage companies to rely on sustainable growth to achieve financial results rather than on short-cutting workers or applying unreasonable executive compensation standards. This is accomplished by actively engaging with companies on their environmental, social, and governance (“ESG”) standards within their organizations.

As of June 30, 2023, nearly a third (33%) of the IPF is invested in the Trowel Trades Large Cap Equity Index Fund, an index fund managed to match the performance of the S&P 500 Index, which includes the five hundred (500) largest US publicly held corporations.

As an index fund, the market itself determines which companies to buy or sell and how much to invest in each.

This reduces certain types of investment risk for plan participants. While this passive approach neither favors nor disfavors companies that exhibit positive ESG standards, there is still a means by which investors can influence directors of companies and hold them accountable for the standards by which they operate. That is the process called proxy voting.

As shareholders of each firm in the largest 500 in the US economy, the Fund votes on

corporate actions. In this capacity, the IPF follows the AFL-CIO Guidelines, partnering with Glass Lewis for proxy voting services. We note the Glass Lewis AFL-CIO Guidelines favors efforts that improve workforce and management diversity, increase disclosure of company’s business ethics and code of conduct, and tie executive compensations to measures such as compliance with environmental regulations, safety regulations and international human rights standards.

Recent rulings from the US Department of Labor have a material impact in how ERISA pension funds can influence the companies in which they invest.

As reported in last year’s Annual Report, the DOL eliminated language that implied fiduciaries should be indifferent to the proxy voting process. Instead, it makes room for a more

principles-based fiduciary decision-making process, better representing the interest of ERISA participants.

In 2023, the Glass Lewis AFL-CIO Guidelines have expanded the tracking of board level oversight of environmental and social issues to all major US companies. They have also targeted a 30% gender diversity requirement in board composition and require representation of an underrepresented community within corporate boards. They have also revised evaluation of director commitments and will vote against situations where directors sit on five or more boards. The end goal is to promote a board that serves shareholder interests by being sufficiently independent (at least 2/3rds of the board are independent of the company), demonstrate a track record of positive performance, and consists of individuals with diverse backgrounds and a breadth and depth of experience.

Continued on page 21



Questions and Answers about the International Pension Fund

Q: What is the Pension Protection Act and What is the Current IPF Plan Status?

A: Under the Pension Protection Act, collective bargaining agreements establish measures designed to improve a pension plan's funding levels. These funding levels are reported through a color-coded rating system frequently referred to as the "Pension Protection Act Zone Status". The IPF Board of Trustees is pleased to report that the Fund's Pension Protection Act zone status continues to remain stable as a "Yellow" or "Endangered Status". The Plan also adopted a Funding Improvement Plan (FIP) on November 14, 2017 to retain the same measures set forth in the previously adopted Funding Improvement and Rehabilitation Plans designed to improve the funding of the plan. The FIP which was adopted is similar to the FIP that was enacted in 2010.

Q: When am I eligible for a Normal IPF pension?

A: You are eligible to retire on a Normal IPF pension at age 64, provided you meet the respective Plan requirements for benefits. You meet these requirements if you:

- **Have worked after January 1, 1999,** are covered by a Collective Bargaining Agreement, and have at least five years of pension credits, including at least 1,500 hours of future service or at least five years of vesting service.
- **Did not work after January 1, 1999** but are covered by a Collective Bargaining Agreement and have at least 10 years of pension credits, including at least 1,500 hours of future service, or have at least 10 years of vesting service under the Plan.

One year of vesting service is credited for each calendar year during future service in which you earned at least 1,000 hours. You should read the IPF Summary Plan Description (SPD) including the 204(h) notice of change in benefits for an explanation of the plan's provisions. Please remember, however, that the rules and regulations of the Plan itself represent the final authority in all cases.

Q: When should I apply for benefits?

A: You should apply for benefits (normal or early) at least one month in advance of the date you want your pension benefits to begin. The earliest benefits can be paid is the first day of the following month after IPF has received a completed pension application. You must complete and submit a pension application for normal, early or disability benefits to the Fund office in order to apply for any IPF plan benefit. You must separate from employment for the entire month your pension begins.

The same rules apply for filing disability retirement applications. Participants experiencing delays with the Social Security Administration or Canada Pension may apply for IPF early retirement while waiting for government disability approval (see the section below for additional information). You can get application forms for IPF benefits from your Local Union or from the IPF by writing to us at the address listed on the back cover of this report or visiting our website at www.BACBenefits.org.

Q: How do I figure the amount of an IPF Disability Pension?

A: The Disability Pension is figured the same as the Normal Pension, however, between the ages of 60 and 64, your disability benefit will be subject to an annual actuarial reduction of 8%.

There will be no additional reduction for years you are younger than age 60. Your Disability Pension will not be paid during the first five months of disability. This is the same waiting period as the Social Security Disability Pension. The Plan rules also require that retroactive pension payments not be made for more than 12 months prior to the date the disability application is received by the Fund Office. If you are experiencing delays in receiving benefits from the Social Security Administration you should apply to the Fund Office while waiting for the Social Security Disability Award to comply with the 12-month rule.

Q: Can I lose IPF benefits if I work non-union?

A: Yes. It is critically important for you to be aware that if you work non-union (non-covered masonry employment) you will lose all of your past service credits for certain benefits. Additionally, the effective date for your early retirement will be delayed, and the Death Benefit and Disability Benefit will be lost.

These rules are intended to encourage Plan participants to work for IPF contributing contractors. Working solely for union employers protects the financial soundness of the Fund by ensuring a steady stream of Fund contributions to pay for benefits. Also, by working only union you ensure that all benefit entitlements are protected. In certain limited circumstances, where a participant earns at least three years of continuous future service credit immediately following the termination of non-covered work, some of the eligibility/deferral penalties may be removed.

Any participants who have questions about non-union work and non-covered masonry employment rules should contact the IPF to get more information before making any decision with such large consequences for their benefits.

Q: Does IPF provide Survivor Benefits?

A: Yes. At retirement, a participant must elect either a regular or husband-and-wife form of payment. (The IPF Canada Plan contains several other forms of benefit payment elections). The regular form of payment is paid for life. The Joint-and-Survivor pension is the regular pension for married pensioners reduced to provide a 50% or 75% lifetime benefit to the surviving spouse. If a participant dies prior to retirement, the IPF provides a 100% surviving spouse pension to vested participants. If a participant was not vested but had one year of future service, a lump sum death benefit is payable only if the actuarial value of the benefit is \$5,000 or less. All lump sum benefits are capped at \$5,000. An orphan's pension is payable in the event a vested participant and surviving spouse die at a time before benefits are payable. The monthly pension will continue to the children until they reach age 21 (age 19 for IPF Canada).

Q: Can I work after retiring?

A: Yes, but there are important restrictions based on the type of employment, your age, and your income. First, you must separate from employment for the entire month your pension begins. You must also notify the Fund office in writing within 15 days about any employment you undertake. Any IPF benefits paid while working in Disqualifying Employment will be deducted from future benefits. Exactly what type of work that will cause your benefit to be suspended depends on your age and earnings. Disqualifying Employment refers to employment with a contributing employer, or an employer in the same or related business, self-employment in that business, or employment or self-employment in a business within the Union's jurisdiction, or employment with any union, fund, or program to which the Union is a party by an agreement. For each calendar quarter a pensioner under age 64 engages in Non-covered or self-employment in the masonry industry, their benefit will be suspended for six months regardless of their earnings. All pensioners must notify the Fund office when they

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IPF PENSIONERS AND MEMBERS SUPPORT THE BAC DISASTER RELIEF FUND

Pensioners can now make monthly or one-time donations

All too often we read stories in the newspaper or see television reports of natural disasters. Whether it is a hurricane in the Southeast, tornadoes in the Midwest, wildfires in the West, or a record-setting nor'easter along the Atlantic Coast, the personal stories behind these tragedies many times involve BAC members.

Since it was established in 2005, following Hurricane Katrina, the BAC Disaster Relief Fund has been a welcome source of assistance to hundreds of BAC members in need by providing \$500 grants to affected members shortly after disaster strikes when the need for relief is greatest.

Given the response to articles in the *BAC Journal*, the *IPF Retirement Blueprint*, and the *IPF/IHF Annual Report* from interested retirees wishing to lend a hand, pensioners may elect to have a small portion of their monthly IPF benefit contributed to the BAC Disaster Relief Fund.

One-time and Monthly Donations Accepted

With the severe wildfires devastating parts of Hawaii and Canada in 2023, BAC members across that region need your support. The BAC Disaster Relief Fund is a great way to show these members that their Union brothers and sisters are ready and willing to help. The Fund is a stand-alone legal entity and contributions are tax-deductible. Please make one-time checks payable to BAC Disaster Relief Fund and mail to:

BAC Disaster Relief Fund
c/o IU Secretary Treasurer Jeremiah Sullivan
International Union of Bricklayers and Allied Craftworkers
620 F Street, N.W.
Washington, D.C. 20004

If you are an IPF pensioner and wish to consider a voluntary tax-deductible contribution from your monthly IPF pension check please contact the Fund office for a deduction form. Pensioners may also obtain a form online at <http://www.ipfweb.org/bacrelieffund.pdf> (please print form, complete and mail to the Fund office in a sealed envelope. You can stop the deduction at any time as noted on the form. In January of each subsequent year you will receive a notice confirming the amount of your annual donation for income tax purposes. The deduction is limited to a monthly minimum of \$5 and maximum of 10% of your monthly pension amount up to \$20. You may wish to discuss this deduction beforehand with your tax advisor.

To Request Disaster Relief Assistance

To request assistance from the Fund, please contact your Local Union or Administrative District Council, which will work with the International Union to provide assistance checks to members in need as soon as possible.

If you have further questions, please contact the International's toll-free number at 1.888.880.8222 or e-mail the Fund office at askbac@bacweb.org.



BAC SAVE UPDATE:

BAC SAVE: Savings Designed for the BAC Member

The BAC SAVE Retirement Savings Plan Annuity and 401(k) Plan place BAC members more firmly in control of their finances. Coupling solid rates of returns with low fees, the BAC SAVE supplements IPF and Local Union pension plans, allowing Union members to accrue savings that are safely and efficiently managed. Consisting of both an Annuity and 401(k) component, BAC SAVE provides tax-advantaged savings for long-term retirement security.

BAC SAVE RSP (Annuity)

As of December 31st 2022, the BAC SAVE RSP annuity component has assets of \$207,365,844 and covers 22,822 participants. They are 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. 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 \$9,123 with 917 participants with account balances of greater than \$50,000 and 398 participants with accounts valued at more than \$100,000. The average contribution rate is \$2.77 per hour. Forms of Benefit Payment are lump sums with or without rollovers; equal monthly installments over a 5- or 10-year period; a lifetime annuity, as either a 50%, 75% of 100% Joint and Survivor; or as a single life annuity with any remaining balance payable to your survivor.

The RSP's history of performance and security spans over thirty years and is built on investment practices that generate solid long-term returns at low fees. The RSP's investment policy places approximately 45% of Plan assets in Fixed Income including the Amalgamated Bank Longview Construction Loan Fund and AFL-CIO Housing and Investment Trusts and 40% Equities. The RSP's investment guidelines provide for a broad diversification of the Plan's investments in order to generate a reasonable rate of return for its members, while reducing the risk of large investment losses. The annuity's 2022 annual yield was negative 12.53 %.

Members may track their balance and apply for benefits via the BAC Mobile Portal at member.bacweb.org. Currently 7,106 members have registered for the portal in order to review their monthly available balance and other data. A total of 57 participants have converted their account balance at retirement to a monthly annuity based on an average balance of \$40,832. Further information on the Annuity Plan or BACSAVE 401(k) program can

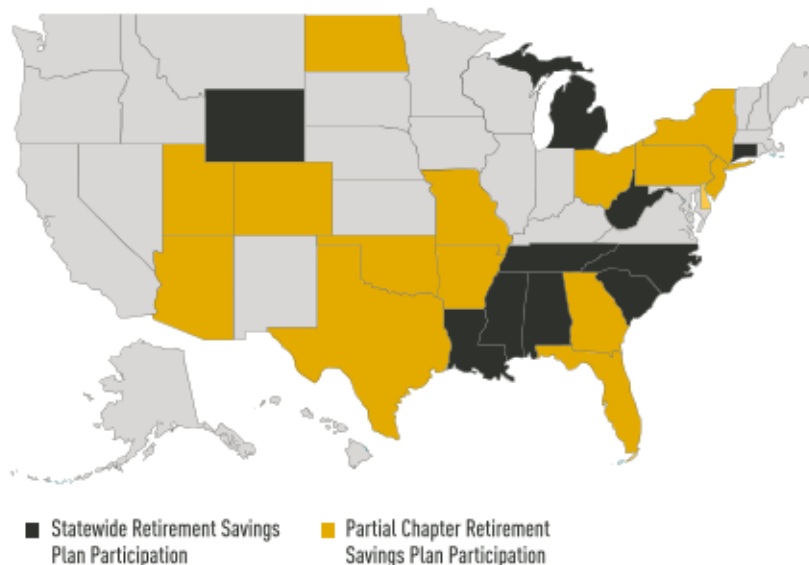
be obtained by contacting the IPF office at 888-820-8222 or go to www.bacbenefits.org.

BAC SAVE 401(k) Plan

As of December 31st 2022, the BAC Save 401(k) component has assets of \$4,927,440 and covers 274 participants. They are from 27 BAC Locals in Indiana/Kentucky, Louisiana, Michigan, Montana, New Mexico, Nevada, Ohio, South Dakota, Tennessee, Texas, West Virginia, Wyoming, and Missouri. Local 23 Missouri participates under the BAC Flex Program. Among the latest locals to join the Plan are Locals 44,

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RSP PARTICIPATION MAP



BRICKLAYERS & TROWEL TRADES INTERNATIONAL RETIREMENT SAVINGS PLAN

2022 Summary Annual Report

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Retirement Savings Plan, EIN: 52 6127746, Plan 003, for the year ended December 31, 2022. The Annual Report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The plan is comprised of two separate elements, the BACSAVE Retirement Savings Plan (the Annuity) and the BACSAVE 401(k) Plan component.

A total of **22,822** persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

A total of **274** persons were participants in or beneficiaries of the BACSAVE 401(k) Plan component at the end of the Plan year. Participants are 100 percent vested in their account balance of deferred compensation.

Basic Financial Statement

The value of BACSAVE Retirement Savings Plan (the Annuity) assets, after subtracting liabilities, was **\$207,365,844** as of **December 31, 2022**. This value compares to **\$233,508,169** as of **January 1, 2022**. During the year, the Plan experienced a decrease in net assets of **\$26,142,325**; reflecting expenses, (un-) realized appreciation (/depreciation) in assets; and contributions.

Plan expenses were **\$14,827,761** including **\$14,280,884** benefits paid to participants and beneficiaries from a trust.

Unrealized appreciation (depreciation) is the difference between the value of the Plan's assets at the end of the year and the beginning of the year (or during the year acquisition costs for newly purchased assets).

The Plan had negative income of **\$11,314,564** including net investment loss of **\$29,463,808** and employer contributions of **\$18,149,244**.

In an effort to reduce printing and postage costs, comprehensive Retirement Savings Plan financial data is available upon request. Please contact the Retirement Savings Plan electronically at lkauffman@ipfweb.org or write to the address listed below:

BACSAVE Retirement Savings Plan
620 F Street, N.W., Suite 700
Washington, DC 20004

With respect to the BACSAVE 401(k) Plan component of the RSP, 2022's summary financial information for contributing members is as follows:

The December 31, 2022 value of International 401(k) Plan assets, after subtracting liabilities, was **\$4,927,440** and compares to **\$5,894,041** as of January 1, 2022. During the year, the Plan experienced a decrease in its net assets of **\$966,601**. This decrease reflects expenses, (un-)realized appreciation (depreciation) in the value of Plan assets; and contributions.

Plan expenses were **\$520,153** including **\$489,922** in benefits paid to participants and beneficiaries during 2022.

Unrealized appreciation is the difference between the value of the Plan's assets at the end of the year and the beginning of the year (or during the year acquisition costs for newly purchased assets).

The Plan had negative income of **\$446,448** reflecting net investment loss of **\$857,880** and **\$411,432** in employee contributions. Employee contributions under the International 401(k) Plan are self directed by the participants in 20 different investment Funds.

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that report, as well as this report:

1. An accountant's report.
2. Assets held for investment.
3. Transactions in excess of five per cent of Plan assets.

To obtain a copy of the full Annual Report, or any part thereof, write, call, or e-mail the office of Lester W. Kauffman, III, Executive Director of the Bricklayers and Trowel Trades International Retirement Savings Plan, 620 F Street, NW, Suite 700, Washington, DC 20004, 1-888-880-8222, or lkauffman@ipfweb.org. Copies of these reports will be furnished at no cost to participants in the Fund.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full Annual Report from the Plan Administrator, these two statements and accompanying notes will be included as part of that Report.

You also have the legally protected right to examine the Annual Report at the main office of the Fund at 620 F Street, NW, Suite 700, Washington, DC, or to obtain a copy from the U.S. Department of Labor should be addressed to: Public Disclosure Room N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. ■

Funds Signatory to the International Reciprocal Agreements

Reciprocity depends on the diligence of users, both fund administrators and travelling members alike. It is critical that members travelling for work not lose their continued healthcare coverage to untimely reciprocal transfers. We remind travelling members of the importance of forwarding their blanket authorization forms to the Reciprocal Clearinghouse and the Local fund offices of the jurisdictions they are working in. We also urge our officers to work with their Local fund offices to optimize the efficiency of reciprocity and BACRecip by ensuring that all transfers are processed in a timely manner. Keep in mind that the International Reciprocal Agreements require that contributions be forwarded within 30 days after receipt by the travelling jurisdiction's fund and on a monthly interval thereafter.

PENSION AND ANNUITY FUNDS

INTERNATIONAL	Bricklayers & Trowel Trades International Pension Fund * Bricklayers & Trowel Trades Retirement Savings Plan *	MARYLAND	BAC Local 1 MD, VA, DC Balt. Chapter Pension Fund * Marble, Tile, Terrazzo Workers Annuity Fund
ARIZONA	Arizona Bricklayers-Ceramic Tilelayers Local Union No. 3 *	MICHIGAN	Stone and Marble Masons of Metropolitan Washington DC Pension Trust Fund * Bricklayers Pension Trust Fund *
CALIFORNIA	Bricklayers Local No. 7 Pension Plan BAC Local No. 3 Pension Plan * BAC Local No. 3 Defined Contribution Pension Plan * BAC Local No. 16 Pension Plan BAC Local No. 16 Defined Contribution Plan BAC Local 29 Defined Contribution Pension Plan (merged with Northern CA) BAC Local 29 Defined Benefit Pension Plan (merged with Northern CA) Northern California Tile Industry Defined Benefit Plan Northern California Tile Industry Defined Contribution Plan BAC Local Union No. 11 of California (San Diego & Imperial Counties) Pension Trust Brick Masons Pension Fund Santa Barbara Masonry Local #5 Trust Fund Tile Industry Retirement Savings * Southern California Bricklayers Pension Fund (not Southwestern)		Cement Masons Pension Trust Fund 514 MI Michigan BAC Pension Fund * Plasterers Local 67 Pension Trust Fund Tile, Marble & Terrazzo Industry Pension Fund (merged with IPF effective 01/01/06) * Tile, Marble & Terrazzo Industry Annuity Fund (merged with IPF effective 05/01/06) *
COLORADO	Northwest Bricklayers Pension Trust *	MINNESOTA	Minnesota and North Dakota BAC (Twin City) Pension Fund * Minnesota Ceramic Tile Retirement Fund BAC Local #3-#16 *
DELAWARE	Bricklayers Local 1 of DE/PA Pension Fund * Bricklayers Local 1 of DE/PA Annuity Fund *	MISSOURI/KANSAS	OPCMIA Local 633 Pension Fund BAC Local 1 MO Pension Fund * BAC Local 1 MO Supplemental Pension Fund * BAC Local No. 15 Missouri/Kansas Pension Fund * BAC Local No. 15 Missouri/Kansas Supplemental Plan * Ceramic Tile and Masons No 18 Pension Fund *
DISTRICT OF COLUMBIA	Stone and Marble Masons of Metropolitan Washington D.C. Pension Trust Fund *	MONTANA	Tile Local #18 Union Pension Plan *
FLORIDA	Florida Trowel Trades Pension Fund * BAC Local 11-15 Annuity Plan* (Merged with BAC SAVE RSP 3/17)	NEBRASKA	Northwest Bricklayers Pension Trust *
HAWAII	Hawaii Masons' Pension Fund *	NEW JERSEY	Omaha Construction Industry Pension Fund * BAC Local 4 Pension Fund * BAC Local 4 Annuity Fund * BAC Local 5 Pension Fund * BAC Local 5 Annuity Fund *
IDAHO	Northwest Bricklayers Pension Trust	NEVADA	Bricklayers & Allied Craftworkers Local 13 Trust Fund *
IOWA	Iowa Builders Retirement Plan	NEW YORK	Bricklayers Local 1 Pension Fund Pointers, Cleaners & Caulkers Pension Fund * Pointers, Cleaners & Caulkers Annuity Fund * Bricklayers Supplemental Annuity Fund BAC Local 2 Albany NY Pension Fund * BAC Local 2 Albany NY Annuity Fund * BAC Local 3 (Rochester Chapter) Pension Fund * BAC Local 3 (Rochester Chapter) Annuity Fund * BAC Local 3 NY Niagara Falls/Buffalo Chapter Annuity Fund * BAC Local 3 NY Niagara Falls/Buffalo Chapter Pension Fund * Southern Tier Building Trades Pension Plan (merged w/IPF effective 01/01/04)
ILLINOIS	Bricklayers Benefit Fund (Illinois) Bricklayers & Stone Masons of Illinois District Council #1 * Chicago Plastering Institute Pension Trust Chicago Plastering Institute Retirement Savings Trust Construction Industry Retirement Fund of Rockford Southern Illinois Bricklayers Local 8 Pension Fund * BAC Local 8 Illinois Pension Fund * Lake County Illinois Plasterers & Cement Masons Pension Fund Lake County Illinois Plasterers & Cement Masons Retirement Savings Plan Bricklayers and Stone Masons Local #20 of Lake County (Illinois) Pension Fund * (merged with 21 IL) Bricklayers Local 21 Pension Plan * Fox Valley & Vicinity Construction Workers Pension Fund * Tuckpointers Local 52 Fringe Benefit Funds Masons & Plasterers Pension Fund (merged with 21 IL 6/15) * Chicago Tile Institute Pension Fund * Ceramic Tile & Terrazzo Local 67 BAC Annuity Plan * Mason & Plasterers Local 74 IL Pension Fund (merged with 21 IL 6/15) * DuPage County Cement Masons Pension Plan		Southern Tier Building Trades Laborers and Bricklayers Money Purchase Pension Plan (merged with Buffalo) BAC Local 3 NY Corning Chapter Pension Fund (merged with Rochester) BAC Local 5 NY Pension Fund * BAC Local 5 NY Annuity Fund * Mosaic & Terrazzo Pension Fund * Tile Layers Local 52 Pension Fund Local 7 Tile Industry Annuity Fund * Marble Industry Annuity Fund (New York, NY) Marble Industry Pension Fund Plasterers & Cement Masons #111 NY Stone Setters Local 84 Annuity Fund Stone Setters Local 84 Pension Fund Cement Masons Local 519 Pension Fund (merged with IPF)
INDIANA	Bricklayers of Indiana Retirement Fund * Indianapolis Chapter Bricklayers Local 4IN/NY I.U. of BAC Pension Trust Fund Indiana State Council of Plasterers & Cement Masons 692 IN Bricklayers Union Local 6 of Indiana Pension Fund Kansas Building Trades Open End Pension Fund *	OHIO	Local 3 Ohio Pension Fund Bricklayers Local 5 Pension Fund * Bricklayers Local 6 Pension Fund * Local 7 Ohio Pension Fund BAC Local 8 Pension Plan * Ohio Bricklayers Local 8 Security Fund BAC Local 22 Pension Fund Cleveland Tile Layers Industry Pension Fund
KANSAS	Bricklayers Local 1 Pension Fund *		
KENTUCKY	Bricklayers Local Union No. 7 Retirement Plan *		
LOUISIANA	Affiliated Louisiana Trowel Trades Pension Fund (merged with IPF effective 07/01/07)		
MASSACHUSETTS	BAC Local 1 MA Pension Fund (merged with 3 MA Fund) BAC Local 1 MA, Chapter 6 Pension Fund (merged with 3 MA Fund) BAC Local 1, Chapter 6 Annuity Fund (merged with 3 MA Fund) Massachusetts Bricklayers & Masons Annuity Plan *		

*Operational via BACRecip

Bricklayers Local No. 43 Pension Plan
Ohio Bricklayers Fund
Ohio Bricklayers Retirement Savings Plan
Bricklayers Local 55 Pension Plan
Cement Masons 886 & 404 Pension Fund
Plumbers & Pipefitters Local 344 Annuity Fund
Northwest Bricklayers Pension Trust *
Northwest Bricklayers Defined Contribution Retirement Trust
Bricklayers Local 8 & Plasterers Local 233 Pension Fund *
Tile Layers Local 6 Pennsylvania Pension Fund
Local 32 Pennsylvania Pension Fund
Stone Masons Local 3 Pension Fund
Stone Masons Local 3 Annuity Fund
Local 12 Pennsylvania Annuity Fund *
BAC Local 1 PA/DE Pension Fund
BAC Local 1 PA/DE Annuity Fund
Local 15 PA Pension & Life Insurance Fund *
Building Trades Pension Fund of Western Pennsylvania *
Bricklayers Pension Fund of Western Pennsylvania *
Three Rivers Annuity Fund (9 PA)
Union Trowel Trades Pension Fund of Central PA (merged with IPF 5/1/05) *
Brick & Stone Masons Local 5 Annuity Fund
Bricklayers Local 19 Pension Fund (merged with IPF effective 05/01/07)
BAC Local 21 Pennsylvania Pension Fund ** c/o BAC Local 5PA Benefit Fund *
PCC Local 35 Annuity Fund
BAC Local 47 Pension Fund *
Bricklayers Local 54 PA Pension Plan *
Rhode Island BAC Pension Fund
Rhode Island BAC Annuity Fund (merged with 3 MA Annuity Fund)
Plasterers & Cement Masons Local 40 Annuity Fund
Plasterers & Cement Masons Local 40 Pension Fund
Bricklayers Gulf Coast Pension Fund (merged with IPF 1/1/19)
Northwest Bricklayers Pension Trust
Retirement Plan of BAC 1 Virginia
BAC Local 2 of Virginia Pension Fund
Stone and Marble Masons of Metropolitan Washington DC Pension Trust Fund
BAC Local No. 1 Washington Pension Trust *
Wisconsin Masons Pension Plan *
Building Trades United Pension Trust *
Operative Plasterers & Cement Masons #599 Pension Fund
Racine Construction Industry Pension Plan (merged with Building Trades)
Bricklayers Local 5 WV Pension Fund
Bricklayers Pension Fund

CANADIAN PENSION AND ANNUITY FUNDS

INTERNATIONAL Bricklayers & Trowel Trades International Pension Fund CANADA *
Bricklayers & Trowel Trades International Pension Fund *
Bricklayers & Trowel Trades International Retirement Savings Plan *
BRITISH COLUMBIA Bricklayers & Masons Pension Fund
MANITOBA Manitoba Multiple Trades Pension Trust Fund
ONTARIO IU BAC Group Retirement Plan Local 7 ON
BAC Local 6 Group Retirement Fund
QUEBEC Supplemental Pension Plan for Employees of the Quebec Construction Industry
Supplemental Pension Plan for Employees of the Quebec Construction Industry (DC Plan)

HEALTH FUNDS

INTERNATIONAL BAC International Health Fund *
BACFLEX *
ALASKA Alaska Carpenters Health & Security Plan
ARIZONA Local 3 Arizona H&W Trust Fund (merged with IHF) *
CALIFORNIA BAC Local 03 H&W Trust *
Brick Masons Health and Welfare Trust Fund *
BAC Local Union No. 11 of California H&W Trust (San Diego & Imperial Counties)
Santa Barbara Masonry Local #5
Tile Insurance Trust Fund *
Northern California Tile Industry Trust Fund *
BAC Local 1 CT H&W Fund *
Bricklayers Local 1 of DE/PA Welfare Fund *
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
Stone and Marble Masons of Metropolitan Washington D.C. Trust Fund
Florida Trowel Trades H&W Fund (merged with IHF 2/15) *
Hawaii Masons Health and Welfare Trust Fund *
Administrative District Council 1 (Illinois) Welfare Fund
Chicago Plastering Health and Welfare Trust
Construction Industry H&W Fund of Rockford (Local 6 IL Rock Island Chapter, Kankakee Chapter, Rockford Chapter, Bloomington Chapter, and Peoria Chapter) *
Southwest Illinois Bricklayers Local 8 Belleville Chapter H&W Fund
Construction Industry Welfare Fund of Central Illinois
Central Illinois Bricklayers H&W Fund *
Bricklayers H&W Fund of Springfield (merged with Central IL Fund)
BAC Local 20 Welfare Fund (merged with ADC 1 Fund) *
Lake County Illinois Plasterers & Cement Masons Welfare Fund
Illinois Masonry Institute Welfare Fund (merged with ADC 1 Fund) *
Fox Valley & Vicinity Construction Workers Welfare Fund * (merged with ADC 1 Fund)
Tuckpointers Local 52 Fringe Benefit Funds

INDIANA

IOWA
KANSAS
KENTUCKY
LOUISIANA
MASSACHUSETTS

MARYLAND

MICHIGAN

MINNESOTA

MISSOURI

NEBRASKA
NEW JERSEY
NEVADA
NEW YORK

OHIO

OREGON
PENNSYLVANIA

RHODE ISLAND

TEXAS/
NEW MEXICO
UTAH
VIRGINIA

WASHINGTON
WISCONSIN
WEST VIRGINIA

CANADIAN HEALTH FUNDS

INTERNATIONAL Bricklayers and Allied Craftworkers International Health Fund-Canada
BAC International Health Fund-US *
BACFLEX *
BRITISH COLUMBIA Bricklayers & Masons Local 1 Welfare Trust Fund
CONNECTICUT BAC Local 1 CT H&W Fund *
MANITOBA Manitoba Multiple Trade Health & Welfare Trust Fund
NEW YORK BAC Local 2 Albany NY Joint Benefit Funds
OHIO Ohio Bricklayers H&W Fund *
ONTARIO Bricklayers Local No. 6 Trust Fund
Local 7 IUBAC Insurance Trust Fund
Trustees of BAC Local 25 Employee Benefit Trust
Bricklayers and Masons Local 1 Ontario Welfare Trust Fund
Commission de la Construction du Quebec

Masons & Plasterers Fringe Benefit Funds (merged with ADC 1 Fund)
Chicago Tile Institute Welfare Fund *
BAC Local 74 of Dupage County Welfare Fund (merged with ADC 1 Fund)
Marble Finishers & Polishers H&W Fund (merged with ADC 1 Fund)
BAC H&W Fund of Indiana (merged with IHF 1/17) *
Bricklayers of Indiana Welfare Fund (merged with IHF) *
Indiana Bricklayers Local 6 Welfare Fund
Indiana State Council of Plasterers & Cement Masons 692 IN
Iowa Laborers District Council H&W Trust Fund
Kansas Building Trades Open End H&W Fund *
Construction Industry H&W Fund c/o Fiserv Health (Local 7 & 17) *
(merged with Ohio Bricklayers)
Bricklayers Local 4 Benefit Fund (merged with IHF)
BAC Local #1, Chapter 6 Worcester, MA (merged with 3 MA)
Massachusetts Bricklayers & Masons Health Fund *
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund *
BAC Local 1 MD, VA, DC Baltimore Chapter (merged with Bricklayers Local 1 MD/VA/DC H&W Fund) *
Stone and Marble Masons of Metropolitan Washington DC Health and Welfare Fund
Detroit Trowel Trades H&W Fund *
Michigan BAC Health Care Fund *
BAC Local 32 Insurance Fund *
Minnesota and North Dakota BAC Health Fund (Twin City) *
Duluth Building Trades Welfare Fund (merged with Local 1 MN Fund)
Rochester Bricklayers H&W Fund (merged with Local 1 MN Fund)
Welfare Fund BAC Local 1 MO * (merged with IHF 5/2018)
BAC Local Union No.15 MO/KS Welfare Fund *
Omaha Construction Industry H&W Fund (merged with 15 MO/KS) *
New Jersey BAC Health Fund *
Bricklayers & Allied Craftworkers Local 13 Trust Fund *
Bricklayers Local 1 Insurance & Welfare Fund
Pointers, Cleaners & Caulkers Welfare Fund *
BAC Local 2 Albany NY Benefit Funds *
Southern Tier Building Trades Benefit Plan (merged with 3 NY)
BAC Local #3 NY Niagara Falls/Buffalo Chapter Health and Welfare Fund *
BAC Local #3 (Rochester Chapter) Welfare Fund *
BAC Local 3 NY Corning Chapter Health Fund (merged with Rochester) *
Marble Industry Trust Fund
Hudson Valley District Council Welfare Fund
Mosaic & Terrazzo Welfare Fund *
Local 7 Tile Industry Welfare Fund *
BAC Local 8 NY H&W Fund (17 NY)
BAC Local 45 H&W Fund (merged with Local 3 NY Fund)
Union Construction Workers Health Plan
Bricklayers & Masons' Local Union 5 H&W Fund
Bricklayers Local 6 H&W Fund
Mahoning & Trumbull County Building Trades Insurance Fund
Greater Cincinnati Bricklayers Welfare Fund (merged with Ohio Bricklayers Fund)
Brick Masons 22 Ohio Health Plan (merged with Ohio Bricklayers Fund) *
Ohio Bricklayers H&W Fund
Ohio Bricklayers Health Supp. Plan
Masonry Welfare Trust Fund *
BAC Local 1 PA/DE H&W Fund
Union Trowel Trades Benefit Funds of Central PA *
Bricklayers, Plasterers & Associates Welfare Fund (merged with Union Trowel Trades Benefit Funds of Central PA)
Bricklayers Masons & Roofers Welfare Fund of Western PA *
Rhode Island Bricklayers H&W Fund (merged with 3 MA)
Plasterers & Cement Masons H&W Fund
New Mexico & West Texas Multi-Craft H&W Fund *
BAC Local No. 1 Utah Health and Welfare Fund (merged with IHF 4/16)
Bricklayers Local 1 MD/VA/DC Health and Welfare Fund
BAC Local 2 of Virginia H&W Fund (merged with Bricklayers Local 1 MD/VA/DC H&W Fund)
Stone and Marble Masons of Metropolitan Washington DC Health and Welfare Fund
Masonry Security Plan of Washington
Wisconsin Masons Health Care Fund (merged with IHF)
Ohio Bricklayers H&W Fund

*Operational via BACRecip

Addressing Retirement Anxiety

Many older adults find the prospect of retirement bittersweet. While the idea of more leisure time and less job responsibility seems promising, it is common for workers to develop anxiety around this milestone. In fact, one study showed that up to 85% of workers experience retirement anxiety. A different study showed that 1 in 5 workers delays retirement due to anxiety. Learning more can help retirement-eligible or recently retired workers prepare for a smoother transition to the next stage of life.

What is retirement anxiety?

Retirement anxiety is a persistent emotional state of worry, apprehension, and unease that emerges in conjunction with retirement.

What causes retirement anxiety?

Retirement anxiety is often the result of a combination of factors. Many people come to identify strongly with their role as worker over the course of their careers. This may be especially true for tradesmen and women, given the industry's culture of honor and pride in masonry excellence. When the loss (or anticipation of the loss) of consistent gratification from work achievement occurs, a person may experience a sense of purposelessness (some refer to this as an identity crisis). In addition, some may worry about how they will fill their newly acquired free time, fearing the loss of stimulation or social connection, and dreading the possibility of boredom or loneliness. The loss of a well-established routine can potentially lead to feelings of being directionless or unanchored, and some question whether they will be able to turn off work mode. Other sources of retirement anxiety may come in the form of financial concerns, especially amidst uncertain economic conditions. Many construction workers have experienced being the primary income earners for their families; and thus, the anticipation of retirement not only stirs up worries



MAP
Hotline for
Help Hope
Healing

Member Assistance Program

UNITED STATES and CANADA
1-833-MAP TALK
1-833-627-8255 (toll-free)

around providing financially, but also feelings of guilt or even the fear of losing their sense of importance. It is also common for this life transition to bring up fears around health, aging, and mortality. Becoming clearer on some of the potential causes of your retirement anxiety can empower you to address it in a more targeted way, especially if it is having significant adverse effects on your mental or behavioral health.

How can you address retirement anxiety?

- **Planning:** While many people think about retirement planning from a financial perspective (such as budgeting and estate planning), it should also be addressed from an emotional

perspective. Planning from the emotional perspective would look like creating growth opportunities for learning, new experiences, and sustained social connection. It can also include creating new goals, establishing new routines, and looking for new sources of meaning and purpose. Proactively combating a sense of idleness or inactivity is key.

- **Assess and confront negative perceptions of aging and change:** Do you feel filled with grief about what is being left behind? While some grief with any change is normal, new mental frameworks may be needed if you feel incapable of moving forward. Reframing negative attitudes about this stage of life and cultivating hope for what can be is an important part of feeling at ease.
- **Get help:** If managing retirement anxiety goes beyond slight changes in thoughts and behavior, or implementing these changes feels too challenging, additional support and guidance is available. Call the Bricklayer's Member Assistance Program (MAP) at 1-833-MAP-TALK to further discuss next steps. ■



Delivering High Quality Health Care

For 2022, the International Health Fund (IHF) experienced challenges of an uncertain financial market and rising medical trend. While facing these challenges, the IHF continued to focus on providing the highest quality benefits to members and their families, providing innovative approaches to engaging them with their health care, all while focusing on the long-term goals of delivering excellent service and quality care, and reducing long-term medical trend. The IHF provides patient-centric primary care delivery through its BAC Cares program, which is designed to remove barriers to care, whether perceived or actual, including financial, emotional, geographic or demographic disparities, and rewards members for taking healthy steps. The IHF aims to deliver optimal pricing, stability in rates and manage health trends.

The IHF saw an increase in hours worked along with stability in lives covered in 2022. Following mergers and strategic partnerships that occurred in 2021, covered lives have remained stable since 2021 with approximately 11,000 individuals covered throughout 2022. Hours worked in IHF participating locals have steadily increased over the years, with an increase of 6% in 2022. Along with this increase in hours and associated revenue, the Fund experienced a medical trend of 8% on an estimated incurred basis, with an average annual trend of 2.8% over the last seven years. This increasing trend was a result of an increased incidence of high-cost claimants.

To combat rising specialty drug spend, the IHF implemented a Closed Specialty Formulary Program through its pharmacy benefits manager (PBM), SavRx. The Fund continued to see successful result of this project. Upon implementation of the program in 2021, specialty drug represented 40% of the total prescription drug spend. At the end of 2022, specialty drug claims were only 20% of the total prescription drug spend. The Fund experienced an overall negative prescription drug trend of (13.5%) as a result of this program.

The IHF's utilizes its BAC Cares programs to aid members in managing chronic conditions, to encourage healthier behavior, and reduce plan costs. Through its medical carrier, United Healthcare, the IHF medical plan includes a personalized, member-focused program called Personal Health Support (PHS). Personal Health Support gives members access to services and clinical support across the range of health and wellness goals, from staying healthy and getting healthy, to managing a chronic condition. The program is staffed by nurses that center their efforts on prevention, education, and closing gaps in care. Services of the PHS program include admission counseling, inpatient care management and readmission management. The dedicated nurse case management that is provided to BAC members through the PHS program is an essential component of how the Fund manages trend, while assisting members in managing chronic conditions.

Through IHF's partnership with MedExpress, the IHF provides members of the BAC ADC of Eastern Missouri and BAC Local 4 Indiana/Kentucky access to onsite medical clinic in each of their union halls. These BAC Cares clinic is just one of the innovative solutions provided through the IHF that provides access to primary care services and urgent care at no cost to all IHF members, including apprentices, retirees, and their families. In Indiana, the BAC Cares clinic services were expanded to include virtual care and will be further expanded in 2023 to include virtual care in Kentucky. The IHF continued to conduct in-person on-site health fairs in 2022, with events held in Fenton, MO; Indianapolis, IN; St. Clair, PA, and Oklahoma City, OK. Conducting these events are essential as it allows the IHF to collect data through biometric screenings, brings awareness of health risks to members, while allowing the Fund to target programs to address the most important health needs of our members.

The IHF medical plans are designed to encourage utilization by reducing barriers care. One way the IHF does this is through its Orthopedic Health Solutions Program with United Healthcare. This program addresses one of the most prevalent conditions experienced by our members, musculoskeletal conditions. For the IHF, musculoskeletal conditions are consistently one of the top three diagnoses, representing 12% of the total medical plan paid. It is essential that when members need care for these conditions, that they are going to right providers, at the right time, and at an affordable cost. With the Orthopedic Health Solutions program, BAC members that have a musculoskeletal condition that requires surgery, such as spinal fusions, knee replacement and hip replacement, can have the surgery covered at no cost to the member by a top-quality provider at the program's recommended Center of Excellence. This program is aimed to help improve health outcomes for the member and, at the same time, reduce costs for knee, hip, and spine procedures.

For IHF Canada, following the decline in hours and members covered in 2021, the Plan experienced stability in hours and revenue in 2022, with both remaining flat from 2021 to 2022. The Canada plan experienced a decrease of 7% in plan paid expenses in 2022. The average annual per household trend the two-year period ending December 31, 2022 was 3.6%.

The IHF is committed to delivering the highest quality health care at the most affordable price through our Private Exchange, maintaining a focus on patient-centric primary care through our BAC Cares Program, removing barriers to care, and maximizing programs offered by vendor partners, while delivering flexibility and customization to our participants and Locals. ■

BRICKLAYERS AND ALLIED CRAFTWORKERS INTERNATIONAL HEALTH FUND

2022 Summary Annual Report

This is a summary of the annual report of the Bricklayers and Allied Craftworkers International Health Fund, EIN: 52-6397805, for the year ended December 31, 2022. The annual report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The fund pays certain medical claims under the terms of the plan on a self-funded basis.

Insurance Information

The plan has contracts with Union Labor Life Insurance Company and Manulife. The total premiums paid for the U.S. plan during the year were \$1,887,860. The insurance premiums for the Canadian plan were Cdn \$70,644.

Basic Financial Statement

The value of the U.S. plan assets, after subtracting liabilities of the plan, was \$33,281,468 as of December 31, 2022, compared to \$37,590,404 as of December 31, 2021. During the plan year, the plan experienced a decrease in its net assets of \$4,308,936. The plan had total income of \$67,882,678 including (but not limited to) employer contributions of \$63,659,625, self-pay contributions of \$4,106,668, interest income of \$585,975, and depreciation in the fair value of investments of \$(3,425,023), and merger proceeds of \$70,561. Plan expenses were \$66,274,227. These expenses included \$63,568,814 in payments to insurance carriers and others for the provision of benefits to covered participants.

The value of the Canadian plan assets, after subtracting liabilities of the plan, was Cdn \$3,563,821 as of December 31, 2022, compared to Cdn \$3,410,401 as of December 31, 2021. During the plan year, the plan experienced an increase in its net assets of Cdn \$153,420. The plan had a total income of Cdn \$1,570,188, primarily from employer contributions of

Cdn \$1,208,278, self-pay contributions of Cdn \$322,470 and earnings of Cdn \$39,440 from interest and other income. Plan expenses were Cdn \$1,416,768. These expenses Cdn \$1,290,077 in payments to insurance carriers and others for the provision of benefits to covered participants.

Your Rights to Additional Information

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that Report:

1. An accountant's report
2. Financial information
3. Assets held for investments
4. Schedule of Reportable (5%) Transactions
5. Insurance information

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of Amber Brailer, who is Fund Administrator, at 620 F Street, N.W., 8th Floor, Washington, D.C. 20004, telephone 1 888 880 8222. The charge to cover copying costs is \$.25 per page.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or both. If you request a copy of the full Annual Report from the Plan Administrator, these two statements and accompanying notes will be included as part of that Report. The charge to cover the copying costs does not include a charge for the copying of these portions of the report, because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report at the main office of the Plan at 620 F Street, N.W., 9th Floor, Washington, D.C. 20004, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. ■



Notice of Change to Your Pension Plan

Background

In its 2019 budget, the Federal Government announced potential changes to the Income Tax Act (ITA) which would prohibit contributions to Specified Multi-Employer Pension Plans (SMEPS) on behalf of individuals in receipt of a pension or members over the age of 71. No action was taken by the Federal Government in 2019 or 2020, but the government's proposal was reiterated in the 2021 Federal Budget. The measures were finally passed by Parliament and received Royal Assent on June 29, 2021. Consistent with the Federal Government's initial announcement, the legislation was passed on a retroactive basis in respect of Collective

Bargaining Agreements (CBA's) ratified after 2019.

Canada Revenue Agency's Administrative Response

Considering the significant problems posed by the retroactive passage of these measures, the Canada Revenue Agency (CRA) issued letters to SMEP administrators, including IPF Canada, providing the following guidance:

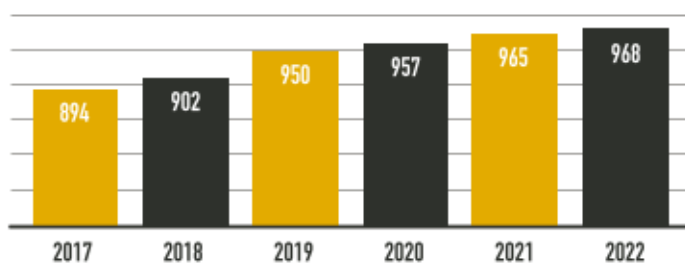
- The new provisions will only be enforced in respect of CBA's on and after January 1, 2022
- While employer contributions will be retained, employee contributions, if any, cannot be retained

The IPF Canada Board of Trustees is in the process of amending the Plan Rules effective January 1, 2022, so that IPF Canada will not accept contributions for participants over age 71 or in receipt of a monthly pension from the Fund.

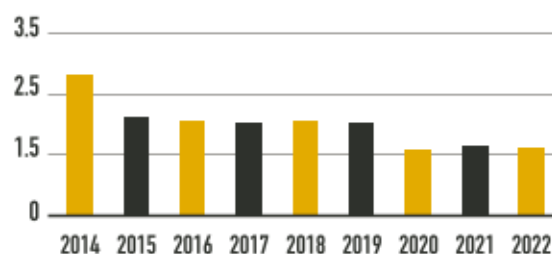
While the Fund Office is working with Local Unions in regard to preventing these contributions to IPF, IPF Canada participants who return to covered employment over the age 71 or while receiving a monthly pension should remind their employer of this exemption.

Please contact the Fund Office at 1 888 880 8222 or lkauffman@ipfweb.org if you have any questions about this change in or the IPF Canada in general. ■

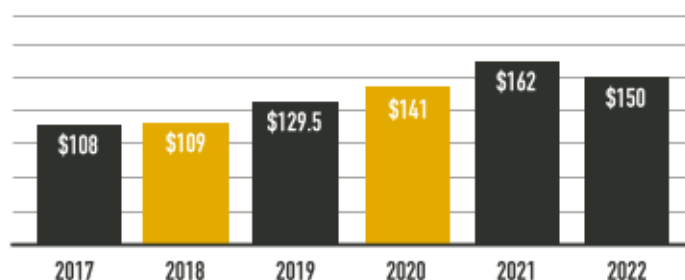
NUMBER OF RETIREES (CANADIAN PLAN)



HOURS REPORTED TO IPF CANADA (IN MILLIONS)



PLAN ASSETS (CANADIAN PLAN, IN MILLIONS—CDN CURRENCY)



See IPF Canada Summary Annual Report on page 20 for additional IPF Canada-related information.



2022 Summary Annual Report

This is a summary of the Annual Report for the Bricklayers and Trowel Trades International Pension Fund – Canadian Plan, 001, for the year ended December 31, 2022. This report contains information for the Canadian Plan only.

Basic Financial Information

Benefits under the Plan are provided through a Trust. Plan expenses for the year were C\$5,583,233 (2021: C\$5,188,961). These expenses included C\$5,222,130 (2021: C\$4,862,888) in benefits paid to retirees.

The value of Plan assets, after subtracting liabilities of the Plan, was C\$150,659,194 as of December 31, 2022, compared to C\$162,379,513 as of January 1, 2022. During the Plan year, the Plan experienced a decrease in its net assets of C\$11,720,319 (2021: + C\$21,378,137). 2022's decrease includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the costs of assets

acquired during the year. In 2022, the Plan had a gross decrease in assets of C\$6,137,086 (2021: + C\$26,567,098) including employer contributions of C\$3,477,728 (2021: C\$3,571,142) and net investment income of C\$3,041,773 (2021: C\$2,576,550).

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with minimum funding standards.

Your Rights To Additional Information

You have the right to receive a copy of the full Annual Report, or any part

thereof, upon request. The items listed below are included in that report.

1. An accountant's report;
2. Financial information & payments to service providers;
3. Assets held for investment;
4. Fiduciary information & transactions in excess of 5% of plan assets;
5. Insurance information & information regarding any common or collective trusts or pooled separate accounts;
6. Actuarial information regarding the funding of the plan.

To obtain a copy of the full Annual Report or any part thereof, write or call the office of Lester W. Kauffman, III, Executive Director, at 620 F Street, NW, Suite 700, Washington, DC 20004, telephone number 1-888-880-8222 or e-mail to lkauffman@ipfweb.org. Copies of these reports will be furnished at no cost to participants of the Fund.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full Annual Report, these two, statements and accompanying notes will be included as part of that report. ■

In an effort to reduce printing and postage costs, comprehensive International Pension Fund financial data is now being made available upon request. Please contact the International Pension Fund electronically at lkauffman@ipfweb.org or write to the address listed below:

Bricklayers and Trowel Trades International Pension Fund Canada
620 F Street, N.W., Suite 700
Washington, DC 20004



IPF AND CORPORATE RESPONSIBILITY

Continued from page 9

DOL Guidance on the topic of ESG factors has fluctuated over time, but a revised ruling in 2021 removed barriers for plan fiduciaries to consider ESG factors in their investment decisions.

As fiduciaries, trustees must act solely in the interests of plan beneficiaries, and base investment decisions solely on considerations relevant to the risks and returns of the plan's assets. Importantly, these may include potential economic effects from ESG-related considerations. While the requirement to prioritize financial return is the same, the tone is more inclusive of ESG factors as potential inputs to the long-term risk-return considerations that retirement funds are subject to. We anticipate further ESG guidance involving pension/benefit plans and transparency involving third parties.

Coamerica, as manager of the Trowel Trades Equity index fund, actively participates in the proxy voting process on behalf of the IPF. Coamerica's proxy voting record has been consistent with the AFL-CIO Proxy Voting Guidelines. In the 2022 AFL-CIO Key Votes Survey, 26 out of 26 shareholder proposals at selected major US companies are consistent with AFL-CIO Proxy Voting Guidelines.

Coamerica participated in 100% of the key votes. Only 15% of managers had 100% participation in 26 key votes

(contrasted with the 15% of managers who participated in less than 10%).

Some of the shareholder proposals include voting in favor for racial equity audit, report on international labor rights, independent board chair, CEO compensation target amounts, and report on employee misclassification.

In addition to proxy voting, the IPF participates in coalitions with like-minded investors to engage publicly traded firms on risk factors. The IPF is a member of the "Say-on-Pay Working Group" which examines executive compensation at publicly traded companies. The group is comprised of 21 institutional investor representatives principally from the multi-employer and public fund sector.

The IPF is also a member of the Investor for Opioid and Pharmaceutical Accountability ("IOPA"), a global coalition of 54 members with 3.5 trillion in collective assets that engage the pharmaceutical industry on governance in light of the opioid crisis as well as other business practices.

By actively engaging in the proxy voting process, IPF investments create opportunities for investors to support companies who demonstrate that they are doing well by taking positive action in the broader world. As it has over the past thirty-five years, the IPF will look for additional ways to ensure corporate accountability, while seeking meaningful returns for our members. ■

BAC SAVE

Continued from page 12

45 and 5 Ohio. The average participant balance is \$29,776. Currently, 21 members have balances in excess of \$50,000 and 13 members have balances greater than \$100,000. The average participant salary deferral contribution rate is \$2.06 per hour.

Local Unions who have negotiated the 401(k) into their collective bargaining agreements allow members to contribute \$0.25 per hour to a maximum of \$6.25 per hour to the Plan. All contributions are made before taxes and participants

are immediately vested. Plan participants can also access and make changes to their BAC Save 401(k) account by calling Principal Participant Telephone Services at 1-800-547-7754 or by visiting the Principal web page (www.principal.com) Participants can change the way their contributions are invested at any time and can invest both new and existing contributions in any of 20 investment funds including the Trowel Trades Large Cap Equity Index Fund. ■

QUESTIONS AND ANSWERS

Continued from page 11

return to covered employment.

Ages 55-61: Pensioners under the age of 62 will have benefits withheld for any month worked in Disqualifying Employment.

Ages 62-63: Those aged 62 and 63 may work until they have earned \$21,240.00 (the Social Security Earnings Maximum for 2023) and must contact the Fund office when they have earned that sum.

Age 64: There are no earnings limits for those age 64 or over. If you are unsure of the status of an employment type, you should contact the Fund office.

Disability Pensioners

If a Disability Pensioner loses entitlement to his Social Security Disability Benefit prior to attainment of age 64, such fact shall be reported in writing to the Fund office within fifteen (15) days of the date he receives notice from the Social Security Administration of such loss. If such written notice is not furnished, he will, upon his subsequent retirement, not be eligible for benefits for a period of six (6) months following the date of his retirement, in addition to the months which may have elapsed since he received notice of the termination of the Social Security Disability Benefit and during which he received an IPF Disability Pension. A Disability Benefit recipient who is no longer entitled to a Social Security benefit may again return to Covered Employment and resume the accrual of Pension Credit and be entitled to a Normal or, Early Retirement, Pension, unaffected by the prior receipt of an IPF Disability Benefit.

Trial Work Period

Following the guidelines of the Social Security Administration, IPF will allow Disability Pensioners a trial work period during which their benefits will not be affected by earnings. If the trial work period is successful and Social Security Disability benefits are suspended, you must notify the Fund office as your IPF Benefits will be suspended during the same period. ■



Bricklayers & Trowel Trades
International Pension Fund
620 F Street, NW
Suite 700
Washington, DC 20004

PRSR STD
U.S. POSTAGE
PAID
MOSAIC

Trustees United States Plan

International Union of Bricklayers and Allied Craftworkers

Timothy Driscoll
Jeremiah Sullivan, Jr.
Keith Hocevar
Robert Arnold
Carlos Aquin
Gerard Scarano
Henry Kramer

International Council of Employers of Bricklayers and Allied Craftworkers

Matthew Aquiline
Robert Hoover
William McConnell
Anthony Marra
Kevin Trevisan
Michael Kinateder
Todd Helfrich

Trustees Canadian Plan

International Union of Bricklayers and Allied Craftworkers

Jeremiah Sullivan
John Leonard
Craig Strudwick

International Council of Employers of Bricklayers and Allied Craftworkers

Matthew Aquiline
Joshua Johnston
Silvio Santini

Consultants and Actuaries

Cheiron, Inc.
Investment Performance Services, LLC
Alan Biller & Associates
Telus

Independent Auditors

Calibre CPA Group, PLLC
McCarney Group LLP

Legal Counsel

O'Dwyer & Bernstein LLP
O'Donoghue & O'Donoghue LLP
Koskie Minsky LLP

Depositories

Wells Fargo—Washington, DC
Comerica Bank—Detroit, MI
Royal Trust Co.—Toronto, ON

Investment Managers

AFL-CIO Building Investment Trust
AFL-CIO Housing Investment Trust
Amalgamated Bank of New York
Amalgamated Bank of Chicago
(QPAM)
American Realty Advisors
Angelo Gordon
Arrowmark
Artisan Global Opportunistic Trust
Barings
Blackstone Alternative Investment
Management
Comerica Bank

Crestpoint Real Estate Investments Ltd.

EnTrust Permal
Estancia Capital Partners, L.P.
Fiera Capital
Fiera Properties Core Pension Trust
Fisher Investments
Grosvenor Capital Management, LP
Hamilton Lane
Intercontinental Real Estate
Corporation
Invesco
Mesirow
Multi-Employer Property Trust
RECP Develop-DC, LP
RBC Global
Trowel Trades Large Cap Equity
Index Fund
ULLICO/J for Jobs
WCP Special Core Plus Fund II
Wells Fargo

Executive Director

Lester W. Kauffman, III

BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND
BRICKLAYERS & ALLIED CRAFTWORKERS INTERNATIONAL HEALTH FUND

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