

# Bricklayers & Trowel Trades International Pension Fund

## Notice of Summary Plan Information

TO: All Bricklayers & Trowel Trades International Pension Fund Participating Employers and Employee Organizations

DATE: August 26, 2011

FROM: David F. Stupar, Executive Director

This notice from the Bricklayers and Trowel Trades International Pension Fund, ("IPF" or the "Plan") is for the 2010 Plan Year. On July 28, 2011 the Plan filed its 2010 Plan Year Form 5500 (Annual Return/Report of Employee Benefit Plan) with the Department of Labor. This notice is being issued in accordance with Section 104(d) of the Employee Retirement Income Security Act ("ERISA") and provides a summary of the information contained in the IPF's Annual Return/Report.

(A) Contribution Schedules and Benefit Formulas: IPF participating employers make contributions to the IPF at various hourly contribution rates established in collective bargaining agreements negotiated between Local Unions and Union contractor associations and employers. Employer contribution rates range between \$.12 per hour to \$10.09 per hour.

For Years of Credited Service accrued through March 31, 2009: The monthly benefit accrued per Year of Credited Service accrued through March 31, 2009 is related to the level of the employer contribution rate as follows:

- \$2.77 for each \$.10 of contribution rate up to \$.30 per hour plus
- \$2.31 for each \$.10 of contribution rate over \$.30 through \$.60 per hour plus
- \$2.08 for each \$.10 of contribution rate over \$.60 through \$.80 per hour plus
- \$1.85 for each \$.10 of contribution over \$.80 through \$1.50 per hour plus
- \$4.62 for each \$.10 of contribution rate over \$1.50 per hour.

For Years of Credited Service accrued on and after April 1, 2009: Effective April 1, 2009, each \$.10 per hour contributed to the Plan results in a future benefit accrual rate of \$1.40 per month for each Year of Credited Service (1500 hours) accrued. IPF pension benefits accrued as of March 31, 2009 were not reduced or eliminated. In addition IPF participating employers are required to remit an extra fifteen percent (15%) of their respective IPF contribution rates in order to retain the post April 2009 accrual rates as referenced above. This extra fifteen percent (15%) contribution rate is not recognized for benefit accrual under the Plan. If an IPF participating employer does not remit the extra fifteen percent (15%) contribution, its employees will accrue benefits under the IPF equal to fifty percent (50%) of the reduced accrual rate or \$.70 per month for each \$.10 in the IPF contribution rate for each Year of Credited Service accrued beginning with the first date after April 1, 2009. During the plan year there were no modifications to the contribution schedules and associated level of benefit accrual other than the changes described in Section E, Status Under ERISA §305, below.

(B) Contributing Employers: The total number of employers obligated to contribute to the IPF for the 2010 Plan Year was four thousand, one hundred and seventy seven.

(C) Employers contributing more than five percent (5%) of total Plan contributions:  
 There was no single employer that contributed more than five percent (5%) of the Plan's total contributions for the Plan Year.

(D) Number of Participants on whose behalf no contributions were made because Employers had withdrawn from the Plan:

Plan Year	Number of Participants
2010	13,217
2009	12,217
2008	11,793

(E) Status under ERISA §305: The Plan's actuary certified that the Plan was in "endangered" or "yellow zone" status for 2010 per Pension Protection Act requirements. Accordingly, the Plan has adopted a funding improvement plan effective January 1, 2012 containing three schedules of benefit reductions and contribution increases designed to improve the funding of the plan. A copy of the funding improvement and supporting actuarial and financial data can be obtained by contacting the fund's Executive Director. The three schedules are summarized below.

Schedule:	Preferred	Default	Statutory Alternative
Contribution Increases:	3% per year in 2013, 2015 and annually through 2021	All contracts must pay the 15% increase	4% annually 2013 – 2016, and 6% annually 2017 through 2021
Benefit if 2009 15% contribution increase adopted	\$0.85 per \$0.10	No accrual	\$1.40 per \$0.10
Benefit if 2009 15% contribution not adopted	\$0.40 per \$0.10	Not applicable	\$0.70 per \$0.10

(F) Employers Withdrawing from the Plan: Twelve (12) participating employers withdrew from the Plan during the preceding Plan Year. The aggregate amount of withdrawal liability assessed against these employers was \$5,708,085.

(G) Merger Activity: There were no plan mergers during the Plan Year.

(H) Variations to Funding Standard Account: The Plan applied for and received a five (5) year extension of the Fund's amortization period under Section 431(d)(1) of the Internal Revenue Code beginning with the 2009 Plan Year. The Plan did not use the shortfall funding method (as such term is used in ERISA §305) for the Plan Year.

(I) Right to Receive a Copy of the Annual Report: You have the right to receive a copy of the full annual report for the 2010 Plan Year, the Plan's Summary Plan Description and any Summary of Material Modification, at no cost, by making a written request to the office of David F. Stupar, Executive Director, at 620 F Street, N.W., Suite 700, Washington, D.C. 20004. Please note that you are entitled to receive only one (1) copy of the above-referenced documents during any one (1) twelve month period.