Bricklayers
& Trowel Trades
International Pension Fund

BAC

IPF RETIREMENT

Blueprint

A Publication of the Bricklayers & Trowel Trades International Pension Fund • Special Issue Spring 2010

Notice: This is not a cut in your existing benefits.

Dear Participant:

This special issue of the IPF Retirement Blueprint focuses on the Pension Protection Act of 2006 (PPA) and the annual notice required under this law. The PPA was discussed in previous mailings from the Fund Office to participants, employers and Local Unions. This notice is also being sent to employers, pensioners and inactive participants. Retirees and inactive participants should know that recent changes in the International Pension Fund (IPF) do not affect monthly benefits being paid. All participants should know that the changes in the IPF will not affect the benefits already earned under the Plan. Given the continued challenges of the economic environment, we wanted to take a minute to explain what the Trustees are doing to continue to help protect the pension benefits that you have earned.

The first notice concerns the PPA and can be found on page 2. In plan year effective January 1, 2010 the Bricklayers and Trowel Trades International Pension Fund ("Plan") was considered in "endangered" status under the PPA. While the IPF continues to be in a strong financial position, all pension plans are required to perform this status test under the PPA. Although the investment markets have rebounded somewhat from 2008, the continued contraction in the construction industry has led to less work opportunities for IPF participants directly and fewer contributions reported to the IPF as a whole. Based on the endangered plan status, the Trustees will be required to institute a funding improvement plan. The funding improvement plan is currently under review and subject to the completion of the results of the January 1, 2010 actuarial valuation of the Plan which is being compiled. We believe that the changes to the IPF enacted last year will satisfy this requirement so no additional changes will be required this year. This means that all participating locals should continue their 15% IPF PPA rates until further notice.

The second notice also starts on page 2 and is a snapshot of the funding of the Plan as of January 1, 2010 and the way all Plans are measured under the PPA as of 2008. The notice also provides information on Plan assets, participants and its investment policy. You will also note sections on the Pension Benefit Guaranty Corporation (PBGC) and additional information available from the fund office as noted in previous issues of the IPF Summary Plan Description Booklet and Annual Reports. Despite the harsh economic realities that face all of us, your Trustees are committed to the goal of maintaining your Plan so as to provide you with the pension benefits that you earned. The Plan has always paid its benefit obligations timely and remains committed to doing so in the future. The Trustees are committed to the sound administration of your plan and fully intend to provide you with the benefits provided for in the plan.

If you have any questions about this notice, or any other questions regarding your pension benefits under the Plan, please do not hesitate to contact the Plan office at 1-888-880-8222, via e-mail at dstupar@ipfweb.org or write to David F. Stupar, Executive Director, Bricklayers and Trowel Trades International Pension Fund, 620 F Street, N.W., Suite 700, Washington, DC 20004.

Sincerely yours,

David F. Stupar
Executive Director

Important Information Regarding Health Care Reform and improvements in IHF coverage *(See Pages 6 and 7)*

BRICKLAYERS & TROWEL TRADES INTERNATIONAL PENSION FUND

EIN: 52-6127746

PN: 001

This notice is provided pursuant to section 432 (b) (3) of the Internal Revenue Code ("Code") and Section 305(b) (3) of the Employee Retirement Income Security Act of 1974 ("ERISA") to inform you of the status of the plan for the plan year beginning on January 1, 2010. The notice is being provided to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of Labor.

The plan's actuary certified that the plan was in endangered status in 2010 because its funding percentage on January 1, 2010 was projected to be less than 80%. The funding percentage compares the value of the assets to the value of benefits accrued at that time.

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, certain benefits as part of a funding improvement plan as well as increase contributions. If the Trustees of the Plan determine that benefit reductions or modifications are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. In addition, any such reductions or modifications would only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2010.

If you wish to obtain more information about this notice, you may contact Mr. David F. Stupar, at by telephone at 1-202-383-3935, or in writing at 620 F Street, NW Suite 700, Washington DC, 20004.

ANNUAL FUNDING NOTICE

For

Bricklayers and Trowel Trades International Pension Fund

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the PBGC, a federal agency. This notice is for the plan year beginning January 1, 2009 and ending December 31, 2009 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart on page 3, along with a statement of the value of the

	2009	2008	2007
Valuation Date	1/1/2009	1/1/2008	1/1/2007
Funded Percentage	66.10%	80.40%	Not Applicable
Value of Assets	1,352,581,562	1,569,179,494	Not Applicable
Value of Liabilities	2,047,143,423	1,951,595,968	Not Applicable

Plan's assets and liabilities for the same period.

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The plan has entered "not applicable" in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For 2007, the Plan's "funded current liability percentage" was 60.66%, the Plan's assets were $1,445,353,308, and Plan liabilities were $2,382,597,939.

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2009, the fair market value of the Plan's assets was $1,251,446,124. As of December 31, 2008, the fair market value of the Plan's assets was $1,127,151,302. As of December 31, 2007, the fair market value of the Plan's assets was $1,587,422,053. These market values exclude the value of receivable employer withdrawal liability payments.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 82,518. Of this number, 42,255 were active participants, 22,940 were retired or separated from service and receiving benefits, and 17,323 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to comply with the funding requirements of the Internal Revenue Code, as amended from time to time. The Board of Trustees monitors the level of funding with the assistance of the Plan's enrolled actuary and the Plan's independent fiduciary.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries, who are responsible for plan investments, with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is as follows:

The Board of Trustees has appointed The Marco Consulting Group as independent fiduciaries to be responsible for the investment of the Plan's assets. This means that The Marco Consulting Group is responsible for creating the Statement of Investment Policy and for selecting investment managers, allocating assets among these managers, and monitoring the activity and performance of these managers.

The investment managers are responsible for the management of the assets assigned to them by the Marco Consulting Group that include allocations among allowable asset classes, selection and disposal of individual securities, and diversifying

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portfolio assets under the managers' control.

Commingled investment vehicles, including mutual funds, may be used. To the extent assets are placed in commingled funds, it is understood that the practices of such commingled funds will be in accordance with the funds' prospectus or investment guidelines.

The Marco Consulting Group Management Committee will be responsible for selecting asset classes that are appropriate for "The Fund" and determining optimal weights. The Committee will utilize information and research provided by the Marco Research Group in order to achieve the most efficient and optimal asset mix for "The Fnd" while limiting risk.

Asset classes that may be included are:

- *Equities*
- *Fixed Income*
- *Real Estate Equity*
- *Private Equity*
- *Fund of Hedge Funds including portable alpha strategies*
- *Other Alternatives including, but not limited to- Diversified Beta, Commodities, Derivatives, Infrastructure*

The Marco Consulting Group shall be responsible for voting the proxies of all securities held by the Fund and for providing the Board of Trustees with an annual report of all such proxy votes cast on behalf of the Fund.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets (see table below):

Asset Allocations	Percentage
1. Interest-bearing cash	**3.3%**
2. U.S. Government securities	**2.1%**
3. Corporate debt instruments (other than employer securities):	
Preferred	0.0%
All other	3.7%
4. Corporate stocks (other than employer securities):	
Preferred	0.0%
Common	38.6%
5. Partnership/joint venture interests	**2.0%**
6. Real estate (other than employer real property)	**0.0%**
7. Loans (other than to participants)	**0.0%**
8. Participant loans	**0.0%**
9. Value of interest in common/collective trusts	**15.8%**
10. Value of interest in pooled separate accounts	**4.5%**
11. Value of interest in master trust investment accounts	**0.0%**
12. Value of interest in 103-12 investment entities	**0.0%**
13. Value of interest in registered investment companies (e.g., mutual funds)	**17.8%**
14. Value of funds held in insurance co. general account (unallocated contracts)	**0.2%**
15. Employer-related investments:	
Employer securities	0.0%
Employer real property	0.0%
16. Buildings and other property used in plan operation	**0.1%**
17. Other	**11.9%**

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was initially certified as in critical status for 2009 but the Trustees elected to "freeze" their 2008 status of "green" or "safe" as permitted under the Worker, Retiree and Employer Recovery Act of 2008.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus

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$6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Mr. David F. Stupar, at by telephone at 1-202-383-3935, or in writing at 620 F Street, NW Suite 700, Washington DC, 20004. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 52-6127746. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

BAC INTERNATIONAL HEALTH FUND (IHF)

Summary of Material Modifications
May 1, 2010

Your Summary Plan Description is the core of the benefit plan. It describes how you and your dependents become eligible and continue to remain eligible to receive benefits. This Summary Material Modification (SMM) will serve as notice to an upcoming plan change. Keep this with all your other healthcare related documents.

Temporary Modifications to the IHF Eligibility Rules:

Eligibility Rules:

In order to initiate, reinstate or maintain benefits you need to meet one of the following rules:

- A minimum of 200 hours worked in a calendar quarter, or;
- A minimum of 500 hours worked in two consecutive calendar quarters, or;
- A minimum of 1,200 hours worked in four consecutive calendar quarters.

If you do not meet one of the above rules please refer to the COBRA section of your Summary Plan Description for continuation of coverage.

Work Months	Eligibility Months
January/February/March	May/June/July
April/May/June	August/September/October
July/August/September	November/December/January
October/November/December	February/March/April

What Does Health Care Reform Mean for You?

We've fought to improve our health care system for decades—now we've won and health care reform is law. What does it mean for you and your family?

The First Two Things You Need to Know

1. You will continue to have the employer-sponsored health coverage you win at the bargaining table.

2. Eighty-five percent of the proposed excise tax on insurance benefits is gone, thanks to our work.

Here's what else the health care reform law does:

Holds Insurance Companies Accountable: Health care reform limits wasteful spending on executive salaries, eliminates annual and lifetime limits on benefits and ends denials for pre-existing conditions and discriminatory premiums for women. It also requires government review of excessive rate increases.

Lowers Costs: It reduces union plan costs with reimbursements for early retirees. New health insurance exchanges—where members of Congress must get their health coverage—will lower costs by increasing competition. The exchanges and new tax credits and cost-sharing assistance to low- and middle-income Americans—the largest tax cut for health care in history—will make insurance affordable for people who don't get health care through their employers. The bill also gives seniors additional help paying for prescription drugs, closes the Medicare "donut hole" and requires free preventive care through Medicare.

Helps Ensure Your Children Have Health Care: Starting this year, children can't be denied coverage because of pre-existing conditions and they can stay on your policy until they are 26 years old.

Holds Employers Accountable: It requires large employers to pay a penalty for workers who need subsidies in the exchanges to buy their own insurance.

Lowers the Deficit: The independent Congressional Budget Office estimates that health care reform will reduce the budget deficit by $138 million over 10 years and another $1.2 trillion over the next decade.

For more information, visit www.aflcio.org/healthcare.

The Blueprint Wants to Hear From You

Are you involved in your community? Do you have hobbies or special interests you'd like to share with the readers of the *Blueprint*? Are you active in a Local Union retiree club? Perhaps you have some tips about making the transition to retired life a little easier? If so, please contact the ***Blueprint*** at:

Bricklayers & Trowel Trades International Pension Fund
ATTN: ***Blueprint***
620 F Street, N.W.
Suite 700
Washington, DC 20004

You can also reach us electronically at:
cweir@ipfweb.org

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