



## Bricklayers & Trowel Trades International Pension Fund

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To: Active Employers in the Bricklayers & Trowel Trades International Pension Fund

As a result of action recently taken by the Board of Trustees of the Bricklayers and Trowel Trades International Pension Fund (IPF), necessitated by the unprecedented upheaval in the investment markets, there will be changes in the IPF benefit accrual formula as well as the IPF contribution rate structure. These changes are further detailed in the attached 204(h) Notice as well as the attached Notice recently mailed to all Participating Local Unions concerning the Pension Protection Act.

Along with the reduction in future benefits as described in Table A of the attached letter, all collective bargaining agreements negotiated on or after April 1, 2009, or current agreements with increases to be allocated on or after April 1, 2009, will require a 15% increase over the existing IPF contribution rate. That 15% increase will not have an associated benefit accrual and will be used solely to increase Plan funding. While the reduction in benefit accrual is effective on April 1, 2009 for all employees, the contribution rate increase is being implemented as your existing collective bargaining agreement expires or provides for allocations. Please note that these actions were taken to protect signatory employers from exposure to even higher contributions, and excise taxes under certain circumstances.

The Fund's Actuary has advised that both the reduction in accruals and the 15% contribution rate increase are necessary to improve Plan funding, and that each measure will improve funding equally. In the event the required 15% increase is not provided at all, participants covered under such collective bargaining agreement will fall under a benefit accrual equal to 50% of the accrual rates in effect on April 1, 2009. That dramatically reduced accrual is noted in Table B of the attached letter.

As of the date your current collective bargaining agreement expires or the date wage or fringe allocations occur in your existing agreement, the 15% increase must be included and should be designated separately as "IPF-PPA" on your employer contribution forms.

If you have any questions regarding this matter, please contact me at the Fund office.

Sincerely,

A handwritten signature in black ink, appearing to read "D F Stupar", with a stylized flourish at the end.

David F. Stupar  
Executive Director

### Attachments

Cc: IPF Administrative Committee  
BAC Regional Directors  
BAC Local Unions