BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION FUND

APPLICATION FOR APPROVAL OF SUSPENSION OF BENEFITS PURSUANT TO THE MULTIEMPLOYER PENSION REFORM ACT OF 2014

DECEMBER 13, 2019

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Introduction - Background and Purpose

Pursuant to Internal Revenue Service Revenue Procedure 2017-43, 26 U.S.C. 432(e)(9), and 26 C.F.R. 1.432(e)(9)-1, the Board of Trustees of the Bricklayers & Allied Craftsmen Local 7 Pension Plan ("Plan") submits this application for approval of suspension of benefits.

As described below and in the accompanying documents, the Plan is eligible to suspend benefits and respectfully requests that the Secretary of Treasury approve this application as required under 26 U.S.C. 432(e)(9)(G).

Section 1 – Plan Sponsor Signature

See below.

Section 2 – Description of Suspension

The suspension will be effective October 1, 2020 and has no expiration date. The proposed suspension is a reduction to 110% of the PBGC guarantee for all participants and beneficiaries except those with age-based or disability limitations as described in §432(e)(9)(D). There will be no different treatment of participants and beneficiaries.

Section 3 – Penalties of Perjury Statement

See Exhibit 2 (BAC 7:19).

Section 4 – Treasury Website Acknowledgement

See Exhibit 3 (BAC 7:20).

Section 5 – Actuary's Certification of Critical & Declining Status

See Exhibit 4 (BAC 7:21).

Section 6 – Actuary's Certification that Plan Will Avoid Insolvency

See Exhibit 5 (BAC 7:26).

Section 7 – Plan Sponsor's Determination of Projected Insolvency

See Exhibit 6. (BAC 7:29).

Section 8 – Demonstration of Limitation of Individual Suspensions

See Exhibit 7 (BAC 7:30).

Section 9 – Demonstration that Suspension Will Achieve Insolvency Avoidance

See Exhibit 8 (BAC 7:48).

Section 10 – Stochastic Projections

This section is not applicable to this Plan.

Section 11 – Exceed Level Necessary to Avoid Insolvency

The Plan is also applying for a partition, so this section is not applicable to this Plan.

Section 12 – Equitable Distribution

See Exhibit 9 (BAC 7:50).

Section 13 – Copy of Notices

See Exhibit 10 (BAC 7:54).

Section 14 – Description of Efforts to Contact

Under current law, the Fund is required to send out periodic notices regarding participant benefits, summary plan descriptions, applicable summaries of material modifications, and other required notices. At least one such mailing, and often more than one such mailing, is made per year. Because of this, the Fund's administrator is aware when changes of address occur or when a mailing address is no longer valid.

For the current suspension application, the Fund decided to send out a mailing in September, 2019, to all individuals who could be affected by the suspension. The notice was a "for your information" type mailing informing the individuals that the Fund was going to be applying for a suspension in the upcoming months. This was done in an effort to maintain transparency with the individuals who would be affected. But this was also done to test the Fund's mailing list. Any mailings that returned due to incorrect address could therefore be dealt with prior to the suspension notices and mailings being sent in December, 2019.

After this "test" mailing was sent, the Fund's administrator, actuary, and counsel received phone calls from several participants, beneficiaries, and alternate payees with questions. This further confirmed that the notice was received and that the affected individuals were aware of what was happening with the Fund. The Fund's administrator received only one of the mailings back as having an invalid address. Efforts are ongoing to locate that particular individual.

Section 15 – Electronic Notices

Notices are being delivered by regular U.S. mail only. No electronic notices will be provided.

Section 16 – List of Contributing Employers and Employee Organizations

See Exhibit 11 (BAC 7:91).

Section 17 – Past and Current Measures Taken to Avoid Insolvency

See Exhibit 12 (BAC 7:92).

Section 18 – Section 432 Plan Factors

See Exhibit 13 (BAC 7:93).

Section 19 – Description of All Reasonable Measures

See Exhibit 14 (BAC 7:97).

Section 20 – Impact of Contributions

See Exhibit 15 (BAC 7:100).

Section 21 – Other Factors

The Plan had preliminary discussions with another Bricklayers plan about a merger. That plan is facing some financial distress as well (though nowhere near as significant as the Local 7 Plan), and the merger discussions never reached any meaningful place.

Section 22 – Proposed Ballot

See Exhibit 16 (BAC 7:102).

Section 23 – Partition

The Board of Trustees has requested approval from the PBGC for a partition pursuant to ERISA section 4233.

Section 24 – Partition Effective Date

The proposed effective date of the partition is October 1, 2020. The plan-year-by-plan-year projections of the amount of the reduction in benefit payments attributable to the partition are provided in Exhibit 17 (BAC 7:105).

Section 25 – Assumptions

See Exhibit 18 (BAC 7:107).

Section 26 – Plan's Experience with Critical Assumptions

See Exhibit 19 (BAC 7:132).

Section 27 – Deterministic Projections (Sensitivity)

See Exhibit 20 (BAC 7:133).

Section 28 – Deterministic Projections (Other)

See Exhibit 21 (BAC 7:138).

Section 29 – Plan Amendment

See Exhibit 22 (BAC 7:141).

Section 30 – Code Section 432(e)(9)(D)(vii)

This Plan is not a plan described in §432(e)(9)(D)(vii).

Section 31 – Critical & Declining Status Narrative

See Exhibit 23 (BAC 7:142).

Section 32 – Plan Sponsor Identification & Contact Information

See Exhibit 24 (BAC 7:148).

Section 33 – Plan Identification Information

See Exhibit 25 (BAC 7:149).

Section 34 – Retiree Representative Information

This plan is not required to have a retiree representative pursuant to §432(e)(9)(B)(v). No retiree representative has been appointed.

Section 35 – Enrolled Actuary Information

See Exhibit 26 (BAC 7:151).

Section 36 – Power of Attorney

See Exhibit 27 (BAC 7:152).

Section 37 – Required Plan Documents

See Exhibit 28 (BAC 7:155).

Section 38 – Collective Bargaining Agreements

See Exhibit 29 (BAC 7:291).

Section 39 – Form 5500

See Exhibit 30 (BAC 7:297).

Section 40 – Rehabilitation Plan

See Exhibit 31 (BAC 7:336).

Section 41 – Two Most Recent Actuarial Valuation Reports

See Exhibit 32 (BAC 7:340).

Section 42 – Checklist

The required checklist has been completed, signed, and placed on top of the application. See Exhibit 1 (BAC 7:10).

Section 43 – Resubmission

This application is not being submitted for resubmission.

This application is being submitted by Attorney Timothy P. Piatt, Fund Counsel and an authorized representative of the Board of Trustees as indicated by the Power of Attorney (see Exhibit 26, BAC 7:151).

[redacted]

Timothy P. Piatt
Ohio Registration # 0080620
Authorized Representative

12/12/19
Date

I am signing this application on behalf of the Board of Trustees of the Bricklayers & Allied Craftsmen Local 7 Pension Fund, pursuant to authority granted by the Fund's Trust Agreement.

[redacted]

Signature

MICHAEL G ROHR
Print Name

TRUSTEE
Title

12/12/19
Date

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

EXHIBIT 01
Checklist

Response	Item #	Description of Item	Page
YES	1	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor?	Application (BAC 7:9)
YES	2	Does the application include a description of the proposed benefit suspension – calculated as if no other limitations apply – that include: • The suspension's effective date (and its expiration date, if applicable), • Whether the suspension provides for different treatment of participants and beneficiaries, • A description of the different categories or groups of individuals affected, and • How the suspension affects those individuals differently?	Application (BAC 7:4)
YES	3	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees?	Exhibit 02 (BAC 7:19)
YES	4	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website?	Exhibit 03 (BAC 7:20)
YES	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • The plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • Separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?	Exhibit 04 (BAC 7:21) Exhibit 04A (BAC 7:22) Exhibit 04B (BAC 7:25)

Response	Item #	Description of Item	Page
YES	6	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • The plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • Separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?	Exhibit 05 (BAC 7:26) Exhibit 05A (BAC 7:28)
YES	7	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure?	Exhibit 06 (BAC 7:29)
YES	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • The guarantee-based limitation, • The disability-based limitation, • The age-based limitation, taking into account the guarantee-based limitation, and • If applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation?	Exhibit 07 (BAC 7:30) Exhibits 07A – 07Q (BAC 7:31 - BAC 7:47)
YES	9	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources?	Exhibit 08 (BAC 7:48) Exhibit 08A (BAC 7:49)
N/A	10	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under §432(e)(9)(B)(v)(I).)	Application (BAC 7:5)

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Response	Item #	Description of Item	Page
N/A	11	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • The plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • A separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years?	Application (BAC 7:5)
YES	12	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in §432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors?	Exhibit 09 (BAC 7:50)
YES	13	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements of §432(e)(9)(F)?	Exhibit 10 (BAC 7:54) Exhibit 10A (BAC 7:55)
YES	14	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees?	Application (BAC 7:5)
N/A	15	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients?	Application (BAC 7:5)
YES	16	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan?	Exhibit 11 (BAC 7:91)

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Response	Item #	Description of Item	Page
YES	17	Does the application include information on past and current measures taken to avoid insolvency?	Exhibit 12 (BAC 7:92)
YES	18	Does the application include information regarding the plan factors described in §432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted?	Exhibit 13 (BAC 7:93)
YES	19	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency?	Exhibit 14 (BAC 7:97)
YES	20	Does the application describe how the plan sponsor took into account – or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels?	Exhibit 15 (BAC 7:100)
YES	21	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account?	Application (BAC 7:6)
YES	22	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures?	Exhibit 16 (BAC 7:102)
YES	23	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA?	Application (BAC 7:6)
YES	24	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition?	Application (BAC 7:6) Exhibit 17 (BAC 7:105)

Response	Item #	Description of Item	Page
YES	25	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes?	Exhibit 18 (BAC 7:107) Exhibit 18A (BAC 7:108) Exhibit 18B (BAC 7:118) Exhibit 18C (BAC 7:119)
YES	26	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets?	Exhibit 19 (BAC 7:132)
YES	27	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio through the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application?	Exhibit 20 (BAC 7:133) Exhibit 20A (BAC 7:134) Exhibit 20B (BAC 7:135) Exhibit 20C (BAC 7:136) Exhibit 20D (BAC 7:137)

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Response	Item #	Description of Item	Page
YES	28	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage?	Exhibit 21 (BAC 7:138) Exhibit 21A (BAC 7:139)
YES	29	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy §432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document?	Exhibit 22 (BAC 7:141)
N/A	30	Does the application indicate whether the plan is a plan described in §432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension?	Application (BAC 7:7)
YES	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status?	Exhibit 23 (BAC 7:142)
YES	32	Does the application include the required plan sponsor identification and contact information?	Exhibit 24 (BAC 7:148)
YES	33	Does the application include the required plan identification information?	Exhibit 25 (BAC 7:149)
N/A	34	Does the application include the required retiree representative information (if applicable)?	Application (BAC 7:7)
YES	35	Does the application include the required enrolled actuary information?	Exhibit 26 (BAC 7:151)

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Response	Item #	Description of Item	Page
YES	36	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application?	Exhibit 27 (BAC 7:152)
YES	37	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter?	Exhibit 28 (BAC 7:155) Exhibit 28A (BAC 7:156) Exhibit 28B (BAC 7:228) Exhibit 28C (BAC 7:245) Exhibit 28D (BAC 7:288)
YES	38	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements?	Exhibit 29 (BAC 7:291) Exhibit 29A (BAC 7:292)
YES	39	Does the application include the required excerpts from the most recently filed Form 5500?	Exhibit 30 (BAC 7:297) Exhibit 30A (BAC 7:298)

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Response	Item #	Description of Item	Page
YES	40	Does the application include the most recently updated rehabilitation plan?	Exhibit 31 (BAC 7:336) Exhibit 31A (BAC 7:337)
YES	41	Does the application include the two most recent actuarial valuation reports?	Exhibit 32 (BAC 7:340) Exhibit 32A (BAC 7:341) Exhibit 32B (BAC 7:410)
YES	42	Does the application include this checklist, completed and placed on top of the application?	Exhibit 1 (BAC 7:10)
N/A	43	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review?	Application (BAC 7:8)

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
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I am an authorized trustee who is a member of the Board of Trustees.

[redacted]
Signature

12/12/19
Date

MICHAEL G ROHR
Print Name

EXHIBIT 02
Penalties of Perjury Statement

Under penalties of perjury, I declare that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

[redacted]
Signature

MICHAEL G ROHR
Print Name

TRUSTEE
Title

12/12/19
Date

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
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EXHIBIT 03
Treasury Website Acknowledgement

I am a trustee authorized to sign by the Board of Trustees. I acknowledge that, pursuant to §432(e)(9)(G)(ii), the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

[redacted]

Signature

MICHAEL G. ROHR

Print Name

TRUSTEE

Title

12/12/19

Date

EXHIBIT 04

Actuary's Certification of Critical and Declining Status

The Actuary's certification of critical and declining status is attached as Exhibit 04A (BAC 7:22). Supporting illustration is attached as Exhibit 04B (BAC 7:25).

July 29, 2019

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Austintown, OH

Re: 2019 Actuarial Certification under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsman Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2019
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2019 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	**X**

This certification is based on the following results:

• Projected funded ratio as of May 1, 2019:	24.4%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2020
• At least 8 years of benefit payments in plan assets?:	No
• Plan year of projected insolvency:	2022-23 plan year
• Ratio of inactive to active participants:	2.835

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2019 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2018 actuarial valuation report with the following exceptions:

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 3.94%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.

- For the period May 1, 2019 through April 30, 2028, plan assets were assumed to return 6.00% per year, with 7.00% per year assumed thereafter.]

- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2019; and for each plan year thereafter. For the 2018-2019 plan year, our projections used actual hours of 110,535.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

[redacted]

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 17-05379

Date of Signature: ___7/29/2019__

cc: Secretary of the Treasury
Susan Cunningham, BeneSys
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor

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Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist Item #5: based on 2019 PPA Certifcation Assumptions no Suspension or Partition

				Benefit Payments by 5/1/19 Status										
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY	Resources	Solvency Ratio
4/30/2020	6.00%	9,531,294	612,000	2,816,588	310,938	33,416	129,570	-	120,000	-	488,044	7,220,826	10,511,338	3.1944
4/30/2021	6.00%	7,220,826	612,000	2,736,651	297,167	66,907	216,296	-	120,000	-	348,621	4,744,426	8,061,447	2.4303
4/30/2022	6.00%	4,744,426	612,000	2,644,046	281,976	104,904	301,308	-	120,000	-	199,580	2,103,772	5,436,006	1.6313
4/30/2023	6.00%	2,103,772	612,000	2,550,064	266,626	154,067	389,976	-	120,000	-	40,286	-	2,636,058	0.7844

<u>EXHIBIT 05</u>
Actuary's Certification that Plan will Avoid Insolvency

This Certification and the attached Exhibit 05A (BAC 7:28) has been prepared by United Actuarial Services, Inc. at the request of the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan. United Actuarial Services, Inc. certifies under IRC §432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of IRC §418E, taking into account the proposed benefit suspension effective October 1, 2020 and assuming such suspension continues indefinitely. This certification is also intended to comply with regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43. A summary of the proposed benefit suspension can be found in the Application, Section 2, page BAC 7:4. Exhibit 18 (BAC 7:107) describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

This certification is based on the May 1, 2019 actuarial valuation report, Exhibit 32B (BAC 7:410), and the May 1, 2019 actuarial certification, Exhibit 04A (BAC 7:22). The Market Value of assets as of September 30, 2019 (the start of the "initial period" as defined in Revenue Procedure 2017-43, Section 3.02, as required under regulation §1.432(e)(9)-1(d)(5)(iv)(C)(1)) was furnished by BeneSys, Inc.

This certification is intended to demonstrate, as required under IRC §432(e)(9) and regulation §1.432(e)(9)-1, that the proposed benefit suspensions are reasonably projected to avoid insolvency as described in IRC §418E. The results may not be appropriate for any other purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this certification due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, or changes in plan provisions.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the information supplied is complete and accurate. As required by IRC §432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

Certified by:

[redacted]

Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 17-05379
11590 N. Meridian St., Suite 610
Carmel, IN 46032
Phone: 317-580-8688

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist Item 6: with Suspension and Partition

				Benefit Payments by 5/1/19 Status								
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
4/30/2020	5.75%	8,658,473	411,413	1,548,871	170,988	18,376	71,252	45,000	250,000	0	449,186	7,414,585
4/30/2021	5.75%	7,414,585	704,735	1,707,165	202,103	27,916	146,391	0	175,000	0	381,666	6,242,411
4/30/2022	5.75%	6,242,411	702,451	1,026,660	135,827	4,167	149,548	0	62,500	0	339,496	5,905,656
4/30/2023	5.75%	5,905,656	705,549	968,989	125,206	5,901	191,945	0	66,495	0	320,802	5,573,471
4/30/2024	5.75%	5,573,471	702,505	910,783	114,547	7,908	237,409	0	70,644	0	302,109	5,236,794
4/30/2025	5.75%	5,236,794	702,474	852,478	103,953	9,679	259,767	0	74,952	0	283,913	4,922,353
4/30/2026	5.75%	4,922,353	700,053	794,526	93,538	11,217	280,258	3	79,424	0	266,967	4,630,407
4/30/2027	5.75%	4,630,407	699,253	737,421	83,415	13,046	300,880	11	84,067	0	251,310	4,362,129
4/30/2028	5.75%	4,362,129	698,432	681,642	73,699	14,884	312,471	845	88,886	0	237,195	4,125,329
4/30/2029	5.75%	4,125,329	698,256	627,651	64,492	16,443	330,054	1,715	93,887	0	224,672	3,914,015
4/30/2030	6.75%	3,914,015	698,291	578,660	56,151	17,998	342,480	2,775	99,077	0	250,735	3,765,900
4/30/2031	6.75%	3,765,900	700,084	529,189	48,159	19,596	368,119	4,286	104,461	0	241,585	3,633,759
4/30/2032	6.75%	3,633,759	699,945	482,582	40,881	21,222	390,716	5,915	110,047	0	233,418	3,515,759
4/30/2033	6.75%	3,515,759	697,938	439,056	34,341	22,386	399,882	8,121	115,841	0	226,457	3,420,527
4/30/2034	6.75%	3,420,527	697,446	398,731	28,550	23,645	420,433	10,464	121,850	0	220,550	3,334,851
4/30/2035	6.75%	3,334,851	697,552	361,625	23,496	24,920	430,454	13,075	128,082	0	215,514	3,266,265
4/30/2036	6.75%	3,266,265	696,900	327,673	19,147	25,973	443,239	16,105	134,544	0	211,368	3,207,852
4/30/2037	6.75%	3,207,852	697,245	296,758	15,458	26,653	449,853	19,355	141,243	0	208,022	3,163,799
4/30/2038	6.75%	3,163,799	695,976	268,715	12,372	27,105	449,916	23,138	148,189	0	205,677	3,136,017
4/30/2039	6.75%	3,136,017	695,609	243,338	9,823	27,720	458,421	27,173	155,388	0	204,045	3,113,808
4/30/2040	6.75%	3,113,808	695,610	220,363	7,745	28,325	463,436	31,759	162,850	0	202,795	3,097,734
4/30/2041	6.75%	3,097,734	695,597	199,531	6,072	28,434	458,290	36,825	170,584	0	202,207	3,095,802
4/30/2042	6.75%	3,095,802	695,973	180,586	4,740	28,548	453,397	42,247	178,597	0	202,482	3,106,143
4/30/2043	6.75%	3,106,143	696,754	163,290	3,690	28,625	450,090	48,465	186,900	0	203,444	3,125,281
4/30/2044	6.75%	3,125,281	696,846	147,414	2,870	28,820	449,551	54,887	195,502	0	204,807	3,147,890
4/30/2045	6.75%	3,147,890	696,935	132,752	2,231	28,483	440,016	61,896	204,413	0	206,649	3,181,683
4/30/2046	6.75%	3,181,683	697,081	119,131	1,735	28,002	430,812	69,319	213,643	0	209,176	3,225,298
4/30/2047	6.75%	3,225,298	697,703	106,419	1,349	27,411	423,859	76,883	223,204	0	212,260	3,276,136
4/30/2048	6.75%	3,276,136	698,265	94,514	1,050	26,567	411,320	84,962	228,534	0	216,121	3,343,575
4/30/2049	6.75%	3,343,575	698,852	83,354	816	25,715	401,052	93,170	233,997	0	220,992	3,425,315
4/30/2050	6.75%	3,425,315	698,885	72,913	633	24,825	387,788	102,489	239,597	0	226,843	3,522,798
4/30/2051	6.75%	3,522,798	698,850	63,200	487	23,853	372,081	112,183	245,337	0	233,797	3,638,304
4/30/2052	6.75%	3,638,304	698,922	54,240	374	22,805	356,778	122,188	251,220	0	241,917	3,771,538
4/30/2053	6.75%	3,771,538	698,889	46,053	283	21,789	342,158	133,060	257,251	0	251,146	3,920,979
4/30/2054	6.75%	3,920,979	698,904	38,653	212	20,655	325,529	143,987	263,432	0	261,508	4,088,923
4/30/2055	6.75%	4,088,923	698,856	32,044	157	19,511	309,923	156,823	269,768	0	272,986	4,272,539
4/30/2056	6.75%	4,272,539	698,877	26,209	113	18,351	293,755	170,031	276,262	0	285,499	4,472,194
4/30/2057	6.75%	4,472,194	698,919	21,129	81	17,184	276,647	183,576	282,919	0	299,085	4,688,662
4/30/2058	6.75%	4,688,662	698,905	16,775	56	16,037	260,554	198,254	289,742	0	313,700	4,919,849
4/30/2059	6.75%	4,919,849	698,849	13,095	38	14,880	243,868	212,741	296,735	0	329,305	5,166,646
4/30/2060	6.75%	5,166,646	698,806	10,040	26	13,739	227,435	227,395	303,903	0	345,923	5,428,837
4/30/2061	6.75%	5,428,837	698,739	7,552	17	12,623	211,500	242,215	311,251	0	363,530	5,705,948
4/30/2062	6.75%	5,705,948	698,672	5,565	11	11,533	196,004	256,766	318,782	0	382,114	5,998,073
4/30/2063	6.75%	5,998,073	698,605	4,017	6	10,493	181,079	271,428	326,502	0	401,666	6,304,819
4/30/2064	6.75%	6,304,819	698,538	2,838	3	9,492	166,772	286,013	334,414	0	422,167	6,625,992
4/30/2065	6.75%	6,625,992	698,470	1,960	2	8,534	153,121	300,495	342,525	0	443,604	6,961,429
4/30/2066	6.75%	6,961,429	698,403	1,324	2	7,635	140,166	315,096	350,838	0	465,959	7,310,730
4/30/2067	6.75%	7,310,730	698,336	875	0	6,775	127,909	329,469	359,359	0	489,220	7,673,899
4/30/2068	6.75%	7,673,899	698,269	565	0	5,982	116,369	343,813	368,093	0	513,380	8,050,726

Notes:
1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
2) Intial BOY Market Value of assets is MVA at 9/30/2019 based on unaudited financial information provided by the fund administrator.
3) Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in plan year ending 4/30/2020 have been prorated to reflect only the period from 10/1/2019 to 4/30/2020.
4) Actives are not partitioned. Terminated Vesteds are fully partitioned, Retiree (healthy & disabled) and Beneficiary liabilities are partitioned. As shown in listing attached for 4233,6(f)

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist #7: Determination of Projected Insolvency (no partition or suspension)

				Benefit Payments by 5/1/19 Status										
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY	Resources	Solvency Ratio
4/30/2020	5.75%	8,658,473	408,964	1,548,871	170,988	18,376	71,252	45,000	250,000	-	448,660	7,411,610	9,266,097	4.9966
4/30/2021	5.75%	7,411,610	668,813	2,580,403	280,200	63,087	203,947	-	250,000	-	347,554	5,050,340	8,177,977	2.6147
4/30/2022	5.75%	5,050,340	635,716	2,502,484	266,879	99,287	285,176	-	115,000	-	214,002	2,631,232	5,785,058	1.8343
4/30/2023	5.75%	2,631,232	603,681	2,421,925	253,228	146,325	370,380	-	117,875	-	72,847	-	3,189,885	0.9994

Notes: One time refund of past reciprocity entered under new entrants in PYE 4/30/20 to show separately
All values for PYE 4/30/20 are for short year starting 10/1/19 and beginning market value is at that date

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND EIN/PN: 34-6666798 / 001

EXHIBIT 07

Demonstration of Suspension Limitations

The following exhibits are attached which demonstrate that the limitations on individual suspensions are satisfied:

Exhibit 07A (BAC 7:31) – Retiree Under 75 without Contingent Beneficiary, No Late Retirement, 110% of PBGC Guarantee
Exhibit 07B (BAC 7:32) – Retiree Under 75 without Contingent Beneficiary, Late Retirement, 110% of PBGC Guarantee
Exhibit 07C (BAC 7:33) – Retiree Under 75 with Contingent Beneficiary, No Late Retirement, 110% of PBGC Guarantee
Exhibit 07D (BAC 7:34) – Retire Under 75 with Contingent Beneficiary, Late Retirement, 110% of PBGC Guarantee
Exhibit 07E (BAC 7:35) – Beneficiary Under 75, 110% of PBGC Guarantee
Exhibit 07F (BAC 7:36) – Inactive Vested, No Late Retirement, 110% of PBGC Guarantee
Exhibit 07G (BAC 7:37) – Inactive Vested, Late Retirement, 110% of PBGC Guarantee
Exhibit 07H (BAC 7:38) – Alternate Payee Not in Payment, 110% of PBGC Guarantee
Exhibit 07I (BAC 7:39) – Alternate Payee in Payment Under 75, 110% of PBGC Guarantee
Exhibit 07J (BAC 7:40) – Retiree Age 75-80 without Contingent Beneficiary, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07K (BAC 7:41) – Retiree Age 75-80 without Contingent Beneficiary, Late Retirement, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07L (BAC 7:42) – Retiree Age 75-80 with Contingent Beneficiary, No Late Retirement, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07M (BAC 7:43) – Retiree Age 75-80 with Contingent Beneficiary, Late Retirement, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07N (BAC 7:44) – Beneficiary Age 75-80, Age 75-79 and 110% of PBGC Guarantee
Exhibit 07O (BAC 7:45) – Disability
Exhibit 07P (BAC 7:46) – Retiree Over Age 80 without Contingent Beneficiary, No Late Retirement, Over Age 80 and 110% of PBGC Guarantee
Exhibit 07Q (BAC 7:47) – Beneficiary Over Age 80, Over Age 80 and 110% of PBGC Guarantee

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #1

Participant Category: Retiree Under Age 75 without a contingent beneficiary, No Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth		8/6/1956
Date of retirement		9/1/2012
Age at retirement date	56 years	0 months
Age at suspension date	64 years	2 months
Current monthly benefit		1490.95
Late retirement factor (LRD) applied to current benefit		1.00000
Total accrued benefit payable at normal retirement age		2581.65
Total Benefit Credits		25.00
Form of pension		life annuity
Calculation of 110% of PBGC Guarantee		
Current monthly benefit, without regard to LRF		1490.95
Current monthly benefit, without regard to LRF/ Benefit Credits		59.64
PBGC guaranteed accrual rate		35.75
PBGC guaranteed benefit		893.75
110% of PBGC guaranteed benefit		983.12
Suspension benefit prior to age based limitation		983.12
Age Based Limitation		
Months from age 80 (at suspension date, max 60 mos)		60
Benefits after age-based limitation		983.12
Final Monthly Benefit under Proposed Suspension		983.12

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #2

Participant Category: Retiree Under Age 75 without a contingent beneficiary, Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	7/25/1955
Date of retirement	8/1/2018
Age at retirement date	63 years 0 months
Age at suspension date	65 years 3 months
Current monthly benefit	3234.81
Late retirement factor (LRD) applied to current benefit	1.10996
Total accrued benefit payable at normal retirement age	3008.64
Total Benefit Credits	28.00
Form of pension	life annuity
Calculation of 110% of PBGC Guarantee	
Current monthly benefit, without regard to LRF	2914.35
Current monthly benefit, without regard to LRF/ Benefit Credits	104.08
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit	1001.00
110% of PBGC guaranteed benefit	1101.10
Suspension benefit prior to age based limitation	1101.10
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	60
Benefits after age-based limitation	1101.10
Final Monthly Benefit under Proposed Suspension	1101.10

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #3

Participant Category: Retiree Under Age 75 with a contingent beneficiary, No Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	1/30/1958
Spouse date of birth	4/12/1959
Date of retirement	6/1/2015
Age at retirement date	57 years 4 months
Age at suspension date	62 years 9 months
Spouse age at retirement date	56 years 1 months
Spouse age at suspension date	61 years 6 months
Current monthly benefit	1289.75
Pop-up benefit if spouse dies first	1593.35
Spouse benefit if participant dies first	1289.75
Late factor applied to current monthly benefit	1.0000
Current monthly benefit, without regard to late factor (LRF)	1289.75
Pop-up benefit if spouse dies first, w/o regard to LRF	1593.35
Spouse benefit if participant dies first, w/o regard to LRF	1289.75
Total accrued benefit payable at normal retirement age	2325.61
Total Benefit Credits	20.00
Form of pension	joint & 100% w pop-up

Calculation of 110% of PBGC Guarantee	Current Benefit	Pop-up Benefit	Survivor Benefit
Monthly benefit/ Benefit Credits	64.49	79.67	64.49
PBGC guaranteed accrual rate	35.75	35.75	35.75
PBGC guaranteed benefit, current benefit	715.00	715.00	715 00
110% of PBGC guaranteed benefit, current benefit	786.50	786.50	786 50
Suspension benefit prior to age based limitation	786.5	786.5	786.5
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	60	60	60
Benefits after age-based limitation	786.50	786.50	786 50
Final Monthly Benefit under Proposed Suspension	786.50	786.50	786 50

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #4

Participant Category: Retiree Under Age 75 with a contingent beneficiary, Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	1/21/1948
Spouse date of birth	5/6/1952
Date of retirement	1/1/2018
Age at retirement date	69 years 11 months
Age at suspension date	72 years 9 months
Spouse age at retirement date	65 years 7 months
Spouse age at suspension date	68 years 5 months
Current monthly benefit	904.85
Pop-up benefit if spouse dies first	1334.63
Spouse benefit if participant dies first	904.85
Late factor applied to current monthly benefit	1.7981
Current monthly benefit, without regard to late factor (LRF)	503.24
Pop-up benefit if spouse dies first, w/o regard to LRF	742.26
Spouse benefit if participant dies first, w/o regard to LRF	503.24
Total accrued benefit payable at normal retirement age	778.72
Total Benefit Credits	17.00
Form of pension	joint & 100% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF/ Benefit Credits	29.60	43.66	29.60
PBGC guaranteed accrual rate	24.95	35 50	24.95
PBGC guaranteed benefit, current benefit	424.18	603.45	424.18
110% of PBGC guaranteed benefit, current benefit	466.59	663.79	466 59
Suspension benefit prior to age based limitation	466.59	663.79	466 59
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	60	60	60
Benefits after age-based limitation	466.59	663.79	466 59
Final Monthly Benefit under Proposed Suspension	466.59	663.79	466 59

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #5

Participant Category: Beneficiary Under Age 75
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth		9/16/1952
Date of retirement (member)		4/1/2017
Age at retirement date	64 years	6 months
Age at suspension date	68 years	1 months
Current monthly benefit		2196.33
Total accrued benefit payable at normal retirement age (member)		3120.36
Total Benefit Credits		29.00
Form of pension (original)		joint & 100%
Calculation of 110% of PBGC Guarantee		
Current monthly benefit/ Benefit Credits		75.74
PBGC guaranteed accrual rate		35.75
PBGC guaranteed benefit		1036.75
110% of PBGC guaranteed benefit		1140.42
Suspension benefit prior to age based limitation		1140.42
Age Based Limitation		
Months from age 80 (at suspension date, max 60 mos)		60
Benefits after age-based limitation		1140.42
Final Monthly Benefit under Proposed Suspension		1140.42

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #6

Participant Category: Inactive vested, No Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	3/19/1976
Age at suspension date	44 years 7 months
Total accrued benefit payable at normal retirement age	367.39
Late Retirement factor	1.00000
Total accrued benefit payable at assumed age 62	367.39
Total Benefit Credits	8.00
Calculation of 110% of PBGC Guarantee at Assumed Retirement Age of 62	
Current monthly benefit/ Benefit Credits	45.92
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit	286.00
110% of PBGC guaranteed benefit	314.60
Final Monthly Benefit under Proposed Suspension	314.60

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	Yes

This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage.

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #7

Participant Category: Inactive Vested, Late Retirement
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	4/24/1951
Age at suspension date	69 years 6 months
Total accrued benefit payable at normal retirement age	227.37
Late retirement factor for assumed age 70 4/12 late retirement	1.41562
Total accrued benefit payable at assumed age 70 4/12 late	321.87
Total accrued benefit payable at assumed age 70 4/12 no LRF	227.37
Total Benefit Credits	7.00
Calculation of 110% of PBGC Guarantee at Assumed Retirement Age of 65	
Current monthly benefit/ Benefit Credits	32.48
PBGC guaranteed accrual rate	27.11
PBGC guaranteed benefit	189.78
110% of PBGC guaranteed benefit	208.76
Final Monthly Benefit under Proposed Suspension	208.76

Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes

This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage.

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #8

Participant Category: Alternate Payee not in Payment
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	4/25/1972
Age at suspension date	48 years 6 months
Total accrued benefit payable at normal retirement age*	287.58
Total Benefit Credits	5.45
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	52.77
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit	194.84
110% of PBGC guaranteed benefit	214.32
Final Monthly Benefit under Proposed Suspension	214.32

Summary of Applicable Federal Limitations	
110% of PBGC guaranteed limit?	Yes

This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage. Service and benefit amounts shown are after adjustment for QDRO.

* This amount already has QPSA of 3.00% taken into account.
* This amount already has the additional early retirement adjustment AP age of 88.17% taken into account.

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #9

Participant Category: Alternate Payee in Payment Under Age 75
Suspension Limitation: 110% of PBGC Guaranteed Benefit

Date of birth	5/9/1955
Date of retirement	10/1/2006
Age at retirement date	51 years 4 months
Age at suspension date	65 years 5 months
Current monthly benefit	439.67
Total accrued benefit payable at normal retirement age	691.93
Total Benefit Credits	7.10
Form of pension	5 Year Certain & Continuous
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	61.93
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit	253.83
110% of PBGC guaranteed benefit	279.21
Suspension benefit prior to age based limitation	279.21
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	60
Benefits after age-based limitation	279.21
Final Monthly Benefit under Proposed Suspension	279.21

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	No

Service and Benefit amounts shown are portion attributable to AP only

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #10

Participant Category: Retiree Age 75-80 without contingent beneficiary, No Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	2/3/1944
Date of retirement	8/1/2002
Age at retirement date	58 years 5 months
Age at suspension date	76 years 8 months
Current monthly benefit	164.53
Total accrued benefit payable at normal retirement age	191.91
Late factor applied to current monthly benefit	1.0000
Current monthly benefit, without regard to late factor (LRF)	164.53
Total Benefit Credits	12.00
Form of pension	joint & 75%

Calculation of 110% of PBGC Guarantee

Monthly benefit/ Benefit Credits	13.71
PBGC guaranteed accrual rate	13.03
PBGC guaranteed benefit, current benefit	156.40
110% of PBGC guaranteed benefit, current benefit	164.53
Suspension benefit prior to age based limitation	164.53

Age Based Limitation

Months from age 80 (at suspension date, max 60 mos)	40
Benefits after age-based limitation	164.53
Final Monthly Benefit under Proposed Suspension	164.53

Summary of Applicable Federal Limitations

Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #11

Participant Category: Retiree Age 75-80 without contingent beneficiary, Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	6/16/1945
Date of retirement	8/1/2014
Age at retirement date	69 years 1 months
Age at suspension date	75 years 4 months
Current monthly benefit	87.91
Total accrued benefit payable at normal retirement age	54.67
Late factor applied to current monthly benefit	1.6180
Current monthly benefit, without regard to late factor (LRF)	54.33
Total Benefit Credits	4.00
Form of pension	Life only

Calculation of 110% of PBGC Guarantee

Current monthly benefit, without regard to LRF/ Benefit Credits	13.58
PBGC guaranteed accrual rate	12.94
PBGC guaranteed benefit, current benefit	51.75
110% of PBGC guaranteed benefit, current benefit	54.33
Suspension benefit prior to age based limitation	54.33

Age Based Limitation

Months from age 80 (at suspension date, max 60 mos)	56
Benefits after age-based limitation	56.66
Final Monthly Benefit under Proposed Suspension	56.66

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #12

Participant Category: Retiree Age 75-80 with contingent beneficiary, No Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	4/24/1944
Spouse date of birth	4/9/1947
Date of retirement	5/1/2006
Age at retirement date	62 years 0 months
Age at suspension date	76 years 6 months
Spouse age at retirement date	59 years 0 months
Spouse age at suspension date	73 years 6 months
Current monthly benefit	2976.27
Pop-up benefit if spouse dies first	3451.39
Spouse benefit if participant dies first	1488.14
Late factor applied to current monthly benefit	1.0000
Current monthly benefit, without regard to late factor (LRF)	2976.27
Pop-up benefit if spouse dies first, w/o regard to LRF	3451.39
Spouse benefit if participant dies first, w/o regard to LRF	1488.14
Total accrued benefit payable at normal retirement age	3460.82
Total Benefit Credits	29.00
Form of pension	joint & 50% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Monthly benefit/ Benefit Credits	102.63	119.01	51 32
PBGC guaranteed accrual rate	35.75	35.75	35.75
PBGC guaranteed benefit, current benefit	1036.75	1036.75	1036.75
110% of PBGC guaranteed benefit, current benefit	1140.42	1140.42	1140.42
Suspension benefit prior to age based limitation	1140.42	1140.42	1140.42
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	42	42	42
Benefits after age-based limitation	1691.17	1833.71	1244.74
Final Monthly Benefit under Proposed Suspension	1691.17	1833.71	1244.74

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #13

Participant Category: Retiree Age 75-80 with contingent beneficiary, Late Retirement
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	3/17/1943
Spouse date of birth	8/20/1946
Date of retirement	1/1/2009
Age at retirement date	65 years 9 months
Age at suspension date	77 years 7 months
Spouse age at retirement date	62 years 4 months
Spouse age at suspension date	74 years 2 months
Current monthly benefit	253.19
Pop-up benefit if spouse dies first	353.95
Spouse benefit if participant dies first	253.19
Late factor applied to current monthly benefit	1.0181
Current monthly benefit, without regard to late factor (LRF)	248.70
Pop-up benefit if spouse dies first, w/o regard to LRF	347.67
Spouse benefit if participant dies first, w/o regard to LRF	248.70
Total accrued benefit payable at normal retirement age	345.41
Total Benefit Credits	5.00
Form of pension	joint & 100% w pop-up

Calculation of 110% of PBGC Guarantee

	Current Benefit	Pop-up Benefit	Survivor Benefit
Current monthly benefit, without regard to LRF/ Benefit Credits	49.74	69.53	49.74
PBGC guaranteed accrual rate	35.75	35.75	35.75
PBGC guaranteed benefit, current benefit	178.75	178.75	178.75
110% of PBGC guaranteed benefit, current benefit	196.62	196.62	196.62
Suspension benefit prior to age based limitation	196.62	196.62	196.62
Age Based Limitation			
Months from age 80 (at suspension date, max 60 mos)	29	29	29
Benefits after age-based limitation	225.85	277.91	225.85
Final Monthly Benefit under Proposed Suspension	225.85	277.91	225.85

Summary of Applicable Federal Limitations

Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #14

Participant Category: Beneficiary Age 75-80
Suspension Limitation: Age 75-79 (and 110% of PBGC Guaranteed Benefit)

Date of birth	1/11/1945
Date of retirement (member)	3/1/2005
Age at retirement date	60 years 1 months
Age at suspension date	75 years 9 months
Current monthly benefit	135.33
Total accrued benefit payable at normal retirement age (member)	289.54
Total Benefit Credits	11.00
Form of pension (original)	joint & 100%
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	12.30
PBGC guaranteed accrual rate	11.98
PBGC guaranteed benefit	131.74
110% of PBGC guaranteed benefit	135.33
Suspension benefit prior to age based limitation	135.33
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	51
Benefits after age-based limitation	135.33
Final Monthly Benefit under Proposed Suspension	135.33

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #15

Participant Category: Disability
Suspension Limitation: Disability

Date of birth	8/7/1958
Date of retirement (conversion from disablity)	8/1/2016
Age at retirement date	57 years 11 months
Age at suspension date	62 years 2 months
Current monthly benefit	1285.95
Total accrued benefit payable at normal retirement age	1818.76
Disability based benefit	1273.02
Total Benefit Credits	16.00
Type of pension	Disability
Form of pension	lifetime annuity
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	80.37
PBGC guaranteed accrual rate	35.75
PBGC guaranteed benefit	572.00
110% of PBGC guaranteed benefit	629.20
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	60
Benefits after age-based limitation	572.00
Final Monthly Benefit under Proposed Suspension	1273.02

Summary of Applicable Federal Limitations	
Disability limit?	Yes
110% of PBGC guaranteed limit?	no
Age-based limit?	no

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #16

Participant Category: Retiree Over Age 80 without contingent beneficiary, No Late Retirement
Suspension Limitation: Over Age 80 (and 110% of PBGC Guaranteed Benefit)

Date of birth	12/3/1934
Date of retirement	4/1/1995
Age at retirement date	60 years 3 months
Age at suspension date	85 years 10 months
Current monthly benefit	246.61
Total accrued benefit payable at normal retirement age	n/a
Late factor applied to current monthly benefit	1.0000
Current monthly benefit, without regard to late factor (LRF)	246.61
Total Benefit Credits	11.00
Form of pension	Life only
Calculation of 110% of PBGC Guarantee	
Monthly benefit/ Benefit Credits	22.42
PBGC guaranteed accrual rate	19.56
PBGC guaranteed benefit, current benefit	215.20
110% of PBGC guaranteed benefit, current benefit	236.73
Suspension benefit prior to age based limitation	236.73
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	0
Benefits after age-based limitation	246.61
Final Monthly Benefit under Proposed Suspension	246.61

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

Bricklayers and Allied Craftsment Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Checklist Item #8 - 4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Illustration #17

Participant Category: Beneficiary Over Age 80
Suspension Limitation: Over Age 80 (and 110% of PBGC Guaranteed Benefit)

Date of birth	6/16/1932
Date of retirement (member)	1/1/1994
Age at retirement date	61 years 6 months
Age at suspension date	88 years 4 months
Current monthly benefit	289.65
Total accrued benefit payable at normal retirement age (member)	561.35
Total Benefit Credits	13.00
Form of pension (original)	Life only
Calculation of 110% of PBGC Guarantee	
Current monthly benefit/ Benefit Credits	22.28
PBGC guaranteed accrual rate	19.46
PBGC guaranteed benefit	252.98
110% of PBGC guaranteed benefit	278.29
Suspension benefit prior to age based limitation	278.29
Age Based Limitation	
Months from age 80 (at suspension date, max 60 mos)	0
Benefits after age-based limitation	289.65
Final Monthly Benefit under Proposed Suspension	289.65

Summary of Applicable Federal Limitations	
Disability limit?	No
110% of PBGC guaranteed limit?	Yes
Age-based limit?	Yes

EXHIBIT 08
Demonstration of Insolvency Avoidance

This application filed on behalf of the Pension Plan includes an actuarial certification of plan solvency under ERISA § 305(e)(9)(c)(i) and IRC Section 432(e)(9)(C)(i) as of the effective date of the proposed benefit suspension, which is October 1, 2020. See Exhibits 05 and 05A (BAC 7:26 and BAC 7:28 respectively).

Exhibit 08A (BAC 7:49) provides an illustration based on the deterministic basis showing that the proposed suspension is reasonably estimated to avoid insolvency throughout the extended period. This illustration provides the market value and solvency ratio for Plan Years ending April 30, 2020 through April 30, 2068.

Exhibit 18 (BAC 7:107) describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist Item 9: with Suspension and Partition

				Benefit Payments by 5/1/19 Status								
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
4/30/2020	5.75%	8,658,473	411,413	1,548,871	170,988	18,376	71,252	45,000	250,000	0	449,186	7,414,585
4/30/2021	5.75%	7,414,585	704,735	1,707,165	202,103	27,916	146,391	0	175,000	0	381,666	6,242,411
4/30/2022	5.75%	6,242,411	702,451	1,026,660	135,827	4,167	149,548	0	62,500	0	339,496	5,905,656
4/30/2023	5.75%	5,905,656	705,549	968,989	125,206	5,901	191,945	0	66,495	0	320,802	5,573,471
4/30/2024	5.75%	5,573,471	702,505	910,783	114,547	7,908	237,409	0	70,644	0	302,109	5,236,794
4/30/2025	5.75%	5,236,794	702,474	852,478	103,953	9,679	259,767	0	74,952	0	283,913	4,922,353
4/30/2026	5.75%	4,922,353	700,053	794,526	93,538	11,217	280,258	3	79,424	0	266,967	4,630,407
4/30/2027	5.75%	4,630,407	699,253	737,421	83,415	13,046	300,880	11	84,067	0	251,310	4,362,129
4/30/2028	5.75%	4,362,129	698,432	681,642	73,699	14,884	312,471	845	88,886	0	237,195	4,125,329
4/30/2029	5.75%	4,125,329	698,256	627,651	64,492	16,443	330,054	1,715	93,887	0	224,672	3,914,015
4/30/2030	6.75%	3,914,015	698,291	578,660	56,151	17,998	342,480	2,775	99,077	0	250,735	3,765,900
4/30/2031	6.75%	3,765,900	700,084	529,189	48,159	19,596	368,119	4,286	104,461	0	241,585	3,633,759
4/30/2032	6.75%	3,633,759	699,945	482,582	40,881	21,222	390,716	5,915	110,047	0	233,418	3,515,759
4/30/2033	6.75%	3,515,759	697,938	439,056	34,341	22,386	399,882	8,121	115,841	0	226,457	3,420,527
4/30/2034	6.75%	3,420,527	697,446	398,731	28,550	23,645	420,433	10,464	121,850	0	220,550	3,334,851
4/30/2035	6.75%	3,334,851	697,552	361,625	23,496	24,920	430,454	13,075	128,082	0	215,514	3,266,265
4/30/2036	6.75%	3,266,265	696,900	327,673	19,147	25,973	443,239	16,105	134,544	0	211,368	3,207,852
4/30/2037	6.75%	3,207,852	697,245	296,758	15,458	26,653	449,853	19,355	141,243	0	208,022	3,163,799
4/30/2038	6.75%	3,163,799	695,976	268,715	12,372	27,105	449,916	23,138	148,189	0	205,677	3,136,017
4/30/2039	6.75%	3,136,017	695,609	243,338	9,823	27,720	458,421	27,173	155,388	0	204,045	3,113,808
4/30/2040	6.75%	3,113,808	695,610	220,363	7,745	28,325	463,436	31,759	162,850	0	202,795	3,097,734
4/30/2041	6.75%	3,097,734	695,597	199,531	6,072	28,434	458,290	36,825	170,584	0	202,207	3,095,802
4/30/2042	6.75%	3,095,802	695,973	180,586	4,740	28,548	453,397	42,247	178,597	0	202,482	3,106,143
4/30/2043	6.75%	3,106,143	696,754	163,290	3,690	28,625	450,090	48,465	186,900	0	203,444	3,125,281
4/30/2044	6.75%	3,125,281	696,846	147,414	2,870	28,820	449,551	54,887	195,502	0	204,807	3,147,890
4/30/2045	6.75%	3,147,890	696,935	132,752	2,231	28,483	440,016	61,896	204,413	0	206,649	3,181,683
4/30/2046	6.75%	3,181,683	697,081	119,131	1,735	28,002	430,812	69,319	213,643	0	209,176	3,225,298
4/30/2047	6.75%	3,225,298	697,703	106,419	1,349	27,411	423,859	76,883	223,204	0	212,260	3,276,136
4/30/2048	6.75%	3,276,136	698,265	94,514	1,050	26,567	411,320	84,962	228,534	0	216,121	3,343,575
4/30/2049	6.75%	3,343,575	698,852	83,354	816	25,715	401,052	93,170	233,997	0	220,992	3,425,315
4/30/2050	6.75%	3,425,315	698,885	72,913	633	24,825	387,788	102,489	239,597	0	226,843	3,522,798
4/30/2051	6.75%	3,522,798	698,850	63,200	487	23,853	372,081	112,183	245,337	0	233,797	3,638,304
4/30/2052	6.75%	3,638,304	698,922	54,240	374	22,805	356,778	122,188	251,220	0	241,917	3,771,538
4/30/2053	6.75%	3,771,538	698,889	46,053	283	21,789	342,158	133,060	257,251	0	251,146	3,920,979
4/30/2054	6.75%	3,920,979	698,904	38,653	212	20,655	325,529	143,987	263,432	0	261,508	4,088,923
4/30/2055	6.75%	4,088,923	698,856	32,044	157	19,511	309,923	156,823	269,768	0	272,986	4,272,539
4/30/2056	6.75%	4,272,539	698,877	26,209	113	18,351	293,755	170,031	276,262	0	285,499	4,472,194
4/30/2057	6.75%	4,472,194	698,919	21,129	81	17,184	276,647	183,576	282,919	0	299,085	4,688,662
4/30/2058	6.75%	4,688,662	698,905	16,775	56	16,037	260,554	198,254	289,742	0	313,700	4,919,849
4/30/2059	6.75%	4,919,849	698,849	13,095	38	14,880	243,868	212,741	296,735	0	329,305	5,166,646
4/30/2060	6.75%	5,166,646	698,806	10,040	26	13,739	227,435	227,395	303,903	0	345,923	5,428,837
4/30/2061	6.75%	5,428,837	698,739	7,552	17	12,623	211,500	242,215	311,251	0	363,530	5,705,948
4/30/2062	6.75%	5,705,948	698,672	5,565	11	11,533	196,004	256,766	318,782	0	382,114	5,998,073
4/30/2063	6.75%	5,998,073	698,605	4,017	6	10,493	181,079	271,428	326,502	0	401,666	6,304,819
4/30/2064	6.75%	6,304,819	698,538	2,838	3	9,492	166,772	286,013	334,414	0	422,167	6,625,992
4/30/2065	6.75%	6,625,992	698,470	1,960	2	8,534	153,121	300,495	342,525	0	443,604	6,961,429
4/30/2066	6.75%	6,961,429	698,403	1,324	2	7,635	140,166	315,096	350,838	0	465,959	7,310,730
4/30/2067	6.75%	7,310,730	698,336	875	0	6,775	127,909	329,469	359,359	0	489,220	7,673,899
4/30/2068	6.75%	7,673,899	698,269	565	0	5,982	116,369	343,813	368,093	0	513,380	8,050,726

Notes:
1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
2) Intial BOY Market Value of assets is MVA at 9/30/2019 based on unaudited financial information provided by the fund administrator.
3) Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in plan year ending 4/30/2020 have been prorated to reflect only the period from 10/1/2019 to 4/30/2020.
4) Actives are not partitioned. Terminated Vesteds are fully partitioned, Retiree (healthy & disabled) and Beneficiary liabilities are partitioned. As shown in listing attached for 4233,6(f)

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

EXHIBIT 09
Demonstration of Equitable Distributions

Effect of Proposed Suspension on the Plan in the Aggregate

Group	Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	PV Reduction in Benefits
All	427	$ 1,040.16	$ 572.07	15,256,604
Retiree	166	$ 1,350.68	$ 879.28	7,912,148
Beneficiary	47	$ 530.27	$ 457.02	343,140
Term. vest	108	$ 1,028.01	$ 331.09	4,658,218
Active	106	$ 792.33	$ 387.50	2,343,098

The above impacts are of the suspension only (not the partition) and are measured based on cash flows starting on the proposed effective date of October 1, 2020. Present value is at 6.75%.

Distribution of Participants by Benefit Reduction Percentage – Aggregate Basis

Benefit Reduction Percentage	Count	Percentage of Total
None	112	26.23%
0.001% to 10%	74	17.33%
10.001% to 20%	25	5.85%
20.001% to 30%	21	4.92%
30.001% to 40%	15	3.51%
40.001% to 50%	36	8.43%
50.001% to 60%	41	9.60%
60.001% to 70%	52	12.18%
70.001% to 80%	45	10.54%
80.001% to 90%	6	1.41%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Retirees

Benefit Reduction Percentage	Count	Percentage of Total
None	64	38.55%
0.001% to 10%	21	12.65%
10.001% to 20%	7	4.22%
20.001% to 30%	10	6.02%
30.001% to 40%	7	4.22%
40.001% to 50%	17	10.24%
50.001% to 60%	13	7.83%
60.001% to 70%	21	12.65%
70.001% to 80%	6	3.61%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Beneficiaries

Benefit Reduction Percentage	Count	Percentage of Total
None	31	65.96%
0.001% to 10%	8	17.02%
10.001% to 20%	1	2.13%
20.001% to 30%	1	2.13%
30.001% to 40%	1	2.13%
40.001% to 50%	2	4.26%
50.001% to 60%	1	2.13%
60.001% to 70%	1	2.13%
70.001% to 80%	1	2.13%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Inactive Vesteds

Benefit Reduction Percentage	Count	Percentage of Total
None	0	0.00%
0.001% to 10%	0	0.00%
10.001% to 20%	15	13.89%
20.001% to 30%	7	6.48%
30.001% to 40%	2	1.85%
40.001% to 50%	9	8.33%
50.001% to 60%	11	10.19%
60.001% to 70%	23	21.30%
70.001% to 80%	35	32.41%
80.001% to 90%	6	5.56%
90.001% to 100%	0	0.00%

Distribution of Participants by Benefit Reduction Percentage – Actives

Benefit Reduction Percentage	Count	Percentage of Total
None	17	16.04%
0.001% to 10%	45	42.45%
10.001% to 20%	2	1.89%
20.001% to 30%	3	2.83%
30.001% to 40%	5	4.72%
40.001% to 50%	8	7.55%
50.001% to 60%	16	15.09%
60.001% to 70%	7	6.60%
70.001% to 80%	3	2.83%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Calculation Basis

For participants not in payment that comparison was made as of normal retirement age or current age on May 1, 2019 if later. Current benefits as of May 1, 2019 include estimated late retirement factors if applicable.

Effect of Proposed Suspension on the Plan on a Group-by-group Basis

The Plan has made the maximum cuts (taking into account applicable limits) to all participants. The Plan has also applied for a Partition as well as a suspension. There are not additional disclosures required under Rev. Proc. 2017-43, Section 4.04(2)(a) for these reasons.

Identification of Factors Taken Into Account

The Plan has made the maximum cuts (taking into account applicable limits) to all participants. The Plan has also applied for a Partition as well as a suspension. There are not additional disclosures required under Rev. Proc. 2017-43, Section 4.04(2)(b) for these reasons.

Explanation as to Why No Factors Listed in IRC Section 432(e)(9)(D)(vi)(I) through (XI) Were Taken Into Account

The Plan has made the maximum cuts (taking into account applicable limits) to all participants. The Plan has also applied for a Partition as well as a suspension. There are not additional disclosures required under Rev. Proc. 2017-43, Section 4.04(2)(c) for these reasons.

Relevance of Factors Not Listed in IRC Section 432(e)(9)(D)(vi)(I) through (XI)

The Plan has made the maximum cuts (taking into account applicable limits) to all participants. The Plan has also applied for a Partition as well as a suspension. There are not additional disclosures required under Rev. Proc. 2017-43, Section 4.04(2)(d) for these reasons.

Differences in Treatment Among Groups Result from Reasonable Application of Relevant Factors

The Plan has made the maximum cuts (taking into account applicable limits) to all participants. The Plan has also applied for a Partition as well as a suspension. There are not additional disclosures required under Rev. Proc. 2017-43, Section 4.04(2)(e) for these reasons.

EXHIBIT 10
Samples of Notices

Copies of the Notices and also samples of the individual estimates (without personally identifiable information) are attached as Exhibit 10A (BAC 7:55).

NOTICE OF APPLICATION FOR PARTITION FOR BRICKLAYERS & ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN

December 13, 2019

This notice is to inform you that, on November 26, 2019, the Board of Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan ("Board of Trustees") filed a complete application with the Pension Benefit Guaranty Corporation ("PBGC") requesting approval for a partition of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan ("Plan"). The Plan's Employer Identification Number is 34-6666798 and the Plan's three-digit Plan Number is 001.

The Board of Trustees has also submitted an application for reduction of benefits under section 305(e)(9)(G) of ERISA. A copy of the Notice of a Proposed Reduction of Your Pension Benefits is included with this mailing. That Notice describes information on how to obtain a copy of the application as well as other important information about your benefits from the Plan.

What is partition?

A multiemployer plan that is in critical and declining status may apply to PBGC for an order that separates (i.e., partitions) and transfers the PBGC-guaranteed portion of certain participants' and beneficiaries' benefits to a newly-created successor plan. The total amount transferred from the original plan to the successor plan is the minimum amount needed to keep the original plan solvent. While the Board of Trustees will administer the successor plan, PBGC will provide financial assistance to the successor plan to pay the transferred benefits.

Participants and beneficiaries in the successor plan do not get any better or worse benefits than Participants and beneficiaries in the original plan. The reduction of benefits is applied uniformly to both plans.

PBGC guarantees benefits up to a legal limit. However, if the PBGC-guaranteed amount payable by the successor plan is less than the benefit payable under the original plan after taking into account benefit reductions or any plan amendments after the effective date of the partition, Federal law requires the original plan to pay the difference. Therefore, partition will not further change the total amount payable to any participant or beneficiary.

What are the rules for partition?

Federal law permits, but does not require, PBGC to approve an application for partition. PBGC generally will make a decision on the application for partition within 270 days. A plan is eligible for partition if certain requirements are met, including:

1. The pension plan is in critical and declining status. A plan is in critical and declining status if it is in critical status (which generally means the plan's funded percentage is less than 65%) and is projected to run out of money within 15 years (or 20 years if there are at least twice as many inactive as active participants, or if the plan's funded percentage is less than 80%).

2. PBGC determines, after consulting with the PBGC Participant and Plan Sponsor Advocate, that the Board of Trustees has taken (or is taking) all reasonable measures to avoid insolvency, including reducing benefits to the maximum allowed under the law.

3. PBGC determines that: (1) providing financial assistance in a partition will be significantly less than providing financial assistance in the event the plan becomes insolvent; and (2) partition is necessary for the plan to remain solvent.

4. PBGC certifies to Congress that its ability to meet existing financial assistance obligations to other multiemployer plans (including plans that are insolvent or projected to become insolvent within 10 years) will not be impaired by the partition.

5. The cost of the partition is paid exclusively from PBGC's multiemployer insurance fund.

Why are partition and benefit reductions needed?

The Plan is in critical and declining status, is 24% funded as of May 1, 2019, and is projected to become insolvent by 4/30/23. The Board of Trustees has taken reasonable measures to avoid insolvency, but has determined that these measures are insufficient and that the proposed partition and reduction of benefits combined are necessary for the Plan to avoid insolvency.

The estimated numbers of participants and beneficiaries whose benefits (or any portion thereof) would be transferred, including the number of retirees receiving payments (if any), terminated vested participants (if any), and active participants (if any), are as follows:

- 108 terminated vested participants
- 87 retirees receiving payments
- 19 beneficiaries
- 0 active participants.

All terminated vested participants were selected to defer the financial assistance requested from the PBGC. No active participants were selected in order to keep the calculations as straightforward as possible. The retirees and beneficiaries to be transferred were selected by starting just under age 80 (as of October 31, 2020). The plan sponsor then moved down the age groups until the ongoing plan was projected to remain solvent. This gave the successor plan a covered group that was neither too young nor too old. The resulting ages were about age 65 to age 79.

If instead the Plan is allowed to become insolvent, the benefits of all participants and beneficiaries whose benefits exceed the PBGC-guaranteed amount would be reduced to the PBGC-guaranteed amount.

What is PBGC's multiemployer plan guarantee?

Federal law sets the maximum that PBGC may guarantee. For multiemployer plan benefits, 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. PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service. PBGC guarantees vested pension benefits payable at normal retirement age, early retirement benefits, and certain survivor benefits, if the participant met the eligibility requirements for a benefit before plan termination or insolvency. A benefit or benefit increase that has been in effect for less than 60 months is not eligible for PBGC's guarantee. PBGC also does not guarantee 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.

How will I know when PBGC has made a decision on the application for partition?

If PBGC approves the Board of Trustees' application for partition, PBGC will issue a notice to affected participants and beneficiaries whose benefits will be transferred to the successor plan no later than 14 days after it issues the order of partition. You may also visit www.pbgc.gov/MPRA for a list of applications for partition received by PBGC and the status of those applications.

How do I obtain information on the application for approval to reduce benefits?

The application for approval of the proposed reduction of benefits will be publicly available within 30 days after the Treasury Department receives the application. See https://www.treasury.gov/mpra for a copy of the application, instructions on how to send comments on the application, and how to contact the Treasury Department for further information and assistance.

Your Rights to Receive Information about Your Plan and its Benefits

Your Plan's Summary Plan Description ("SPD") will include information on the procedures for claiming benefits, which will apply to both the original and successor plans until the Plan provides you a new SPD. You also have the legal right to request documents from the original plan to help you understand the partition and your rights such as:

- The plan document, trust agreement, and other documents governing the Plan (e.g., collective bargaining agreements);
- The latest SPD and summaries of material modification;
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years;
- The Plan's annual funding notices for the last six years;
- Actuarial reports (including reports submitted in support of the application for partition) furnished to the Plan within the last six years;
- The Plan's current rehabilitation plan, including contribution schedules; and
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

If your benefits are transferred to the successor plan, you will be furnished a successor plan SPD within 120 days of the partition; and the plan document, trust agreement, and other documents governing the successor plan will be available for review following the partition.

The plan administrator must respond to your request for these documents within 30 days, and may charge you the cost per page for the least expensive means of reproducing documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 annual reports are also available free of charge at http://www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the plan administrator's office, your worksite, or union hall.

Plan Contact Information

For more information about this Notice, you may contact:

Bricklayers & Allied Craftsmen Local No. 7 Pension Plan
33 Fitch Blvd.
Austintown, Ohio 44515
(330) 270-0453

PBGC Contact Information

Multiemployer Program Division, PBGC
1200 K Street, NW
Washington, DC 20005-4026
Email: Multiemployerprogram@pbgc.gov
Phone: (202) 326-4000 x6535

PBGC Participant and Plan Sponsor Advocate Contact Information

Constance Donovan, PBGC
1200 K Street, NW
Washington, DC 20005-4026
Email: Advocate@pbgc.gov
Phone: (202) 326-4488

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On December 13, 2019, the Board of Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

The Plan has also submitted an application with the Pension Benefit Guaranty Corporation requesting approval of a partition. That partition is more fully described in the Notice of Application for Partition that is also included in this mailing.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments**.[1] This notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the plan year ending April 30, 2023. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on October 31, 2020 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on October 31, 2020 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- If the Plan only made the maximum reductions described above, the Plan would still run out of money. Therefore, the Plan had to take the additional step of applying for a partition. The only way to save this Plan is to do both the maximum reductions AND the partition.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits:

The reduction will change benefits to 110% of the PBGC guaranteed level. This reduction will apply to all individuals regardless of the percentage of contributions formula in effect at the time the individual accrued his or her benefit. The reduction will apply uniformly to all participants, beneficiaries, and Alternate Payees under a Qualified Domestic Relations Order that are not otherwise exempt due to their age or disability status as described above. Early retirement reductions and form of benefit adjustments will apply as well. No person will have his/her benefit reduced below 110% of the PBGC guaranteed level. No person will have his/her benefit increase due to the new benefit calculation. The proposed suspension is permanent.

With the combination of the suspension and partition, the Plan actuary projects the plan will stabilize and remain solvent. This expectation is based on a number of assumptions – such as projected future work hours, contribution rates and investment returns. Even with these and other assumptions carefully considered, it is possible that the reduction may not work as intended.

5. What comes next?

<u>Approval or denial of the application by the Treasury Department</u>

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until July 20, 2019 to make a decision.

<u>You can get information from the Treasury Department</u>

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.
The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at (202) 229-4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at:

Bricklayers & Allied Craftsmen Local No. 7 Pension Plan
33 Fitch Blvd.
Austintown, Ohio 44515
(330) 270-0453

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 Receiving Non-Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $1490.95 payable as STRAIGHT LIFE. Under the proposed reduction your monthly benefit will be reduced to $983.12 beginning on October 1, 2020.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 25 of credited service under the Plan.
- You will be 64 years and 2 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $983.12.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $893.75

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 with Actual Late Retirement Receiving Non-Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $3234.81 payable as STRAIGHT LIFE.[1] Under the proposed reduction your monthly benefit will be reduced to $1101.10 beginning on October 1, 2020.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 28 years of credited service under the Plan.
- You will be 65 years and 3 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $1101.10.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $**1001.00**.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 Receiving Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $1289.75 payable as 100% J&S. Under the proposed reduction your monthly benefit will be reduced to $786.50 beginning on October 1, 2020. Since you are receiving a 100% J&S, under the proposed reduction, your beneficiary will receive $786.50 upon your death.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 20 of credited service under the Plan.
- You will be 62 years and 9 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $786.50.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $715.00.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 with Actual Late Retirement Receiving Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $904.85 payable as 100% J&S.[1] Under the proposed reduction your monthly benefit will be reduced to $466.59 beginning on October 1, 2020. Since you are receiving a 100% J&S, under the proposed reduction, your beneficiary will receive $466.59 upon your death.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 17 of credited service under the Plan.
- You will be 72 years and 9 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $466.59.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $424.18.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary Under 75

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $2196.33 payable as STRAIGHT LIFE. Under the proposed reduction your monthly benefit will be reduced to $1140.42 beginning on October 1, 2020.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 29 of credited service associated with your benefit under the Plan.
- You will be 68 years and 1 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $1140.42.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $1036.75.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 62 Reduced

This estimate of the effect of the proposed reduction of benefits has been prepared for:

If you start receiving your benefit on 4/1/2038 in the form of a Single Life Annuity, your monthly benefit without the proposed reduction would be$367.39. Under the proposed reduction your monthly benefit in the same form would be reduced to$314.60.[1][2]

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records, as of April 30, 2019:

- You have 8 years of credited service under the Plan.
- You will be 44 years and 7 months as of October 31, 2020.

Additional Information used in your Calculation (based on Plan records)

- You are 100% vested based on service through April 30, 2019.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $314.60

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Plan's SPD or contact the Plan Office.
[2] These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-5 Year Certain Annuity form of payment, your reduced monthly benefit will be $314.60. If the value of your benefit is $5,000 or less, you will receive your benefit in a single lump sum payment.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $286.00.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Normal Retirement Over 62 Reduced

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your benefit without the proposed reduction as of May 1, 2019 in the form of a lifetime annuity is $321.87. Under the proposed reduction your monthly benefit in the same form would be reduced to $208.76.[1][2]

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records, as of April 30, 2019:

- You have 7 years of credited service under the Plan.
- You will be 69 years and 6 months as of October 31, 2020.

Additional Information used in your Calculation (based on Plan records)

- You are 70% vested based on service through April 30, 2019.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is 208.76.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

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[1] These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see the Plan's SPD or contact the Plan Office. Because you will be over age 62, when you begin receiving your benefit, the Plan will increase the amount to account for your late retirement.

[2] These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-5 Year Certain Annuity form of payment, your reduced monthly benefit will be $201.99. If the value of your benefit is $5,000 or less, you will receive your benefit in a single lump sum payment.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $189.78.[3]

[3] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Alternate Payee Not in Pay Status Under Age 62

This estimate of the effect of the proposed reduction of benefits has been prepared for:

The Plan considered the Participant's years of service as of April 30, 2019 and the terms of your Qualified Domestic Relations Order ("QDRO").

If you start receiving your benefit on October 1, 2033, the Participant's Normal Retirement Date, in the form of a Single Life Annuity, your monthly benefit without the proposed reduction would be $287.58. Under the proposed reduction your monthly benefit in the same form would be reduced to $214.32.[1][2]

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records, as of April 30, 2019:

- The Participant has 18 years of credited service under the Plan.
- The Participant will be 49 years and 1 months as of October 31, 2020.
- Your share of the Participant's credited service under the Plan as of April 30, 2019 is 5.45 years. This amount is dictated by the terms of your QDRO.
- As of April 30, 2019, the Participant's total accrued benefit was $1,078.16.
- Under the terms of your QDRO, you are entitled to 50% of what is called the "Marital Portion" of the participant's accrued benefit. To figure out the Marital Portion, take the number of months of the participant's participation in the Plan during the marriage (from November 1, 1994 to April 29, 2004), and divide it by the total number of months of the participant's participation as of the date of divorce. Multiply the answer times the participant's accrued benefit. You are entitled to 50% of that number.

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[1] These numbers are just estimates. The actual amount you receive will depend on things like how long the Participant works and when you begin receiving payments. For more information, see the Plan's SPD or contact the Plan Office.
[2] These amounts will be different if you take your benefit in a different form. For example, if you elect the Life-5 Year Certain Annuity form of payment, your reduced monthly benefit will be $214.32. If the value of your benefit is $5,000 or less, you will receive your benefit in a single lump sum payment.

- The QDRO also requires that the Participant provide for a Qualified Pre-retirement Survivor Annuity. This causes your benefit to be reduced by 2.998%.

Additional Information used in your Calculation (based on Plan records)

- The Participant is 100% vested based on service through April 30, 2019.

- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC), reduced as required by your QDRO.

- 110% of the PBGC guarantee is $214.32, reduced as required by your QDRO. Therefore, your benefit amount after suspension would be $214.32.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $194.84.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Alternate Payee Under 75 with QDRO

This estimate of the effect of the proposed reduction of benefits has been prepared for:

The Plan considered the terms of your Qualified Domestic Relations Order ("QDRO") and the Participant's years of service as of April 30, 2019.

Your current monthly benefit is $439.67 payable as Life Annuity with 5 Years Guaranteed annuity. Under the proposed reduction your monthly benefit will be reduced to $279.21 beginning on October 1, 2020.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 7.10 years of credited service associated with your benefit under the Plan.
- You will be 65 years and 5 months as of October 31, 2020.
- The portion of your benefit that is based on disability is $0.00.
- Under the terms of your QDRO, you are entitled to 50% of the participant's accrued benefit as of August 6, 1992. This has been taken into consideration in the calculations included in this estimate.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $279.21.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be 253.83.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree No Change

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $164.53 payable as STRAIGHT LIFE. Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020.

This estimate is based on the following information from Plan records, as of April 30, 2019:

- You have 12 of credited service under the Plan.
- You will be 76 years and 8 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $156.39

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Age 75-80 with Actual Late Retirement Receiving Non-Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $87.91 payable as STRAIGHT LIFE.[1] Under the proposed reduction your monthly benefit will be reduced to $56.56 beginning on October 1, 2020.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 4 of credited service under the Plan.
- You will be 75 years and 4 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $54.33. Due to Federal Limitations related to your age your benefit will be subject to 93% of the full benefit reduction.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $51.74.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Age 75-80 Receiving Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $2976.27 payable as 50% J&S. Under the proposed reduction your monthly benefit will be reduced to $1691.17 beginning on October 1, 2020. Since you are receiving a 50% J&S, under the proposed reduction, your beneficiary will receive $1244.74 upon your death.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 29 of credited service under the Plan.
- You will be 76 years and 6 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $1140.42. Due to Federal Limitations related to your age your benefit will be subject to 70% of the full benefit reduction.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $1036.75.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Age 75-80 with Actual Late Retirement Receiving Joint & Survivor Benefit

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $253.19 payable as 100% J&S.[1] Under the proposed reduction your monthly benefit will be reduced to $225.85 beginning on October 1, 2020. Since you are receiving a 100% J&S, under the proposed reduction, your beneficiary will receive $225.85025 upon your death.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 5 of credited service under the Plan.
- You will be 77 years and 7 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- 110% of the PBGC guarantee is $196.62. Due to Federal Limitations related to your age your benefit will be subject to 48% of the full benefit reduction.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

[1] Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $**178.75**.[2]

[2] Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary No Change

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $135.33 payable as STRAIGHT LIFE. Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020.

This estimate is based on the following information from Plan records:

- You have 11 of credited service associated with your benefit under the Plan.
- You will be 75 years and 9 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $**131.74**.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under 75 With Portion Based on Disability

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $1,285.95 payable as a Single Life Annuity. Under the proposed reduction your monthly benefit will be reduced to $1,273.02 beginning on October 1, 2020.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 16 years of credited service under the Plan.
- You will be 62 years and 2 months as of October 31, 2020.
- The portion of your benefit that is based on disability is $1273.02.
- The amount of your reduced benefit is equal to 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC), but will not be lower than the amount of your benefit that is based on disability.
- 110% of the PBGC guarantee is $629.20.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be 572.00.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Over 80 No Change

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $246.61 payable as STRAIGHT LIFE. Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020.

This estimate is based on the following information from Plan records:

- You have 11 of credited service under the Plan.
- You will be 85 and 10 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is none.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $**215.20**.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary Over 80

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $289.65 payable as STRAIGHT LIFE. Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on October 1, 2020.

This estimate is based on the following information from Plan records:

- You have 13 of credited service associated with your benefit under the Plan.
- You will be 88 years and 4 months old as of October 31, 2020.
- The portion of your benefit that is based on disability is $none.

In the event that the proposed suspension is approved, the actual effect of the suspension on you may be different than the amounts in this notice due to a change in your circumstances. For example, additional work history, changes in marital status, approval of a new QDRO or changes to an existing QDRO, etc.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $**252.98**.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND EIN/PN: 34-6666798 / 001

EXHIBIT 11

List of Contributing Employers and Employee Organizations

Employers Obligated to Contribute
Ameriseal & Restoration
Beaver Constructors, Inc.
C.R. Hoiles Masonry, Inc.
Cleveland Marble Mosaic
Coon Caulking & Sealants
Crowe Construction
Foti Construction
Gabor Enterprises
Graciano Corp.
Grunwell-Cashero Co.
Hmh Restoration
J & H Concrete
Kapton Caulking & Building
Lencyk Masonry Co., Inc.
Lou Ritenour Decorators
Masonry Contracting Corp.
Medina Glass Block Inc.
Mike Coates Construction
Norm King Construction
Ohio Admin. Distr. Council
R.G. Smith Co. Inc.
Ram Construction Svcs.
Rohr Masonry
Selinsky Force Industrial Services
Stanley Miller Construction
Stitle Construction
United Masonry Construction
Valentine Contractors
Warren Guillard Bricklayers
Western Specialty Contractors
Wilson Restoration
Wischt & Sons Construction

Employee Organizations
Bricklayers & Allied Craftworkers Local 7 OH

EXHIBIT 12
Past and Current Measures Taken to Avoid Insolvency

Reductions in Plan Benefits

Since May 1, 2008, the Plan has taken the following steps to avoid insolvency:

- Benefit Accrual Rate: The benefit accrual rate for future service was not changed, since it was already significantly lower than 1% of total contributions.
- Pre-Retirement Surviving Spouse Benefit: Effective May 1, 2009, the cost of the pre-retirement spouse benefit was paid for by an actuarial decrease in benefits based on the number of months after May 1, 2009 such coverage was in effect.
- Early Retirement Subsidies: The early retirement reduction factors were changed from 4% per year to 7% per year, effective May 1, 2009.
- Optional Form of Payment: The normal form of benefit was changed to life only, instead of a 60-month guaranteed form for retirements on or after May 1, 2009.
- Disability Benefits for Current Active Participants: The disability retirement pension was eliminated for participants whose disability benefit commencement dates would have been on or after May 1, 2009.

Contribution Rate Increases

The hourly contribution rates have increased as shown below. Without a suspension and partition, the contribution rate is expected to remain at $6.80 per hour. Expected contribution rates after a suspension and partition are assumed to increase by 1% per year beginning May 1, 2021.

Effective Date	Hourly Contribution Rate
June 1, 2006	$3.55
June 1, 2007	$4.01
September 1, 2008	$4.41
June 1, 2009	$4.81
June 1, 2010	$5.21
June 1, 2011	$5.61
June 1, 2012	$6.01
June 1, 2013	$6.41
June 1, 2014	$6.46
June 1, 2015	$6.66
June 1, 2016	$6.80

EXHIBIT 13
Section 432 Plan Factors

Plan Factors

In accordance with Code § 432(e)(9)(C)(ii), the following factors were taken into account in the plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

Current and Past Contribution Levels

Contribution dollars and hours are summarized in the table below:

The Plan's Ten-Year Experience for Certain Critical Assumptions

Year Ending 4/30	Base Units (Hours)	Average Hourly Rate	Contributions Excluding Withdrawal Liability Payments	Withdrawal Liability Payments	Return on Assets (Market Basis)
2009	125,501	$5.15	$646,285	$0	-24.68%
2010	163,420	$4.99	$815,526	$0	29.68%
2011	137,302	$5.40	$741,199	$0	14.16%
2012	154,904	$5.56	$861,825	$0	0.71%
2013	123,783	$6.15	$761,064	$0	8.65%
2014	99,661	$6.75	$672,704	$0	8.27%
2015	145,457	$6.43	$934,649	$0	6.72%
2016	135,899	$5.69	$772,854	$0	-3.48%
2017	91,547	$6.61	$604,875	$0	10.94%
2018	114,761	$6.53	$749,475	$0	8.60%
2019	111,464	$6.71	$723,439	$0	4.02%

The above table shows both hours and contributions net of reciprocity in and out of the Plan. The justification of actuarial assumptions contained elsewhere in this application contains more detail on recent reciprocity activity. The average hourly rates in the table above do not exactly match the Local 7 rates due to the impact of reciprocity.

Levels of Benefit Accruals

Benefit accruals were calculated as follows: $1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; 1.00% of $2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; and 0.30% of the first $6.66 and 1.0% of contributions over $6.66 for employer contributions made on and after May 1, 2016.

Benefit accrual levels lower than 4.10% were in effect prior to 1999 and were increased over time.

Prior Reductions of Adjustable Benefits

- Pre-Retirement Surviving Spouse Benefit: Effective May 1, 2009, the cost of the pre-retirement spouse benefit was paid for by an actuarial decrease in benefits based on the number of months after May 1, 2009 such coverage was in effect.
- Early Retirement Subsidies: The early retirement reduction factors were changed from 4% per year to 7% per year, effective May 1, 2009.
- Optional Form of Payment: The normal form of benefit was changed to life only, instead of a 60-month guaranteed form for retirements on or after May 1, 2009.
- Disability Benefits for Current Active Participants: The disability retirement pension was eliminated for participants whose disability benefit commencement dates would have been on or after May 1, 2009.

All available adjustable benefit cuts have been made except for the fact that the early retirement reduction, while approximately actuarial equivalent at age 55, is slightly more generous than a pure actuarial equivalent at ages between age 55 and age 62. The reduction was chosen for ease of administration and communication.

Prior Suspensions of Benefits

None

Impact on Plan Solvency of Subsidies and Ancillary Benefits Available to Active Participants

There are no remaining ancillary benefits for active participants. Almost all subsidies for active participants have been removed from the Plan as part of the Rehabilitation Plan.

Compensation Levels of Active Participants Relative to Employees in the Participants' Industry

Compensation levels of active participants are substantially higher than non-union employees in the industry covered by the Plan, particularly when taking into account benefit costs. The geographic area covered by the Plan is very small and surrounded by neighboring local unions. As a result, it is relatively easy for employees to change their "home" local union. After changing their home local unions, members may continue to work in Local 7's jurisdiction, but the contributions are reciprocated out to the appropriate home locals.

The following tables present historical information on the wage packages (including pension contribution rates of Local 7 and the other locals with the majority of reciprocity activity).

	Gross Wage Rate (Journeyman)					
	2018	2017	2016	2015	2014	Avg. % Increase
Local 7	$48.50	$47.50	$46.50	$45.50	$44.20	2.35%
Local 5	$51.40	$50.25	$49.03	$47.81	$46.59	2.49%
Local 6	$44.68	$42.33	$41.18	$40.03	$38.88	3.54%
Local 8	$49.00	$47.88	$46.58	$45.48	$44.43	2.48%

	Local Pension Contribution (Journeyman)					
	2018	2017	2016	2015	2014	Avg. % Increase
Local 7	$6.80	$6.80	$6.80	$6.66	$6.46	1.29%
Local 5	$6.81	$6.32	$5.83	$5.33	$4.83	8.97%
Local 6	$5.86	$5.65	$5.45	$5.15	$5.10	3.53%
Local 8	$7.23	$7.23	$7.23	$7.23	$7.23	0.00%

The table above shows that, in 2014, the pension contributions for Local 7 were higher than for Local 5 and Local 6, but that the difference has decreased over time. This helps to explain the lower incidence of members changing home locals in recent years.

Competitive and Other Economic Factors Facing Contributing Employers

Contributing employers within the Local 7 jurisdiction are facing an increased non-Union presence when bidding for work. In addition, neighboring Local Unions have increased their presence in the area. Many of those neighboring Locals are not facing the pension issues that Local 7 is facing. This gives them the ability to gain and earn work easier than Local 7 contributing employers. Finally, due to the fact that the Local 7 fund is facing insolvency, the amount of unfunded liability, and therefore potential withdrawal liability, harms the contributing employers and their ability to obtain financing from banks, financing that would help them more effectively bid work.

Impact of Benefit/Contribution Levels on Retaining Active Participants

The current contribution to benefit accrual ratio is extremely small. It is difficult for the Union to retain active participants when those participants can switch their Union membership to a neighboring Local (with the blessing of the International) and have their pension contributions sent to that Local.

Impact of Past/Anticipated Contribution Increases on Employer Attrition/Retention

Contribution increases have ceased for the time being because contributing employers have expressed an inability to pay higher contribution rates within the Local 7 jurisdiction and remain competitive.

Measures Taken to Attract New Contributing Employers

The Board of Trustees has taken multiple measures to attract and retain contributing employers. Shortly after developing the Rehabilitation Plan consisting of multiple schedules with large contribution increases, the Board of Trustees realized that forcing the small set of contributing employers to adopt the schedules would inevitably force them out of business or, at the very least, out of the Plan.

Similarly, the Board of Trustees reviewed the possibility of continued cuts to benefit accruals and the overall benefits package of the Plan. The Board of Trustees feels that too significant a decrease in the total compensation received by the active participants would lead the active participants to push their employers to withdraw from the Plan. Ultimately, the Board of Trustees removed almost all subsidies from the Plan and brought the accrual rate down to a level it felt was as diminished as it could afford, while not risking the loss of the remaining contribution base.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

EXHIBIT 14
Description of All Reasonable Measures

(1) For the 10 plan years immediately preceding the plan year in which the application is submitted:

(a) Contribution Levels

The Plan considered whether contributing employers and participants could afford to continue increasing contributions in order to form a rehabilitation plan that did not use an "exhaustion of all reasonable measures" provision. Such contribution levels would have been significantly above and beyond what the Plan felt was reasonable. The contribution levels described in this application were and are the maximum amount of reasonableness without a partition and suspension.

(b) Levels of Benefit Accruals

Participants in the Plan are already receiving an extremely small accrual. Any further reduction would be so close to a 0% accrual that contributions to the Plan would be meaningless, at least as it pertained to growing a participant's pension. In order to stop the exodus of participants to other Locals, the Plan determined that the current accrual rate was as low as the Plan could go.

(c) Prior Reductions of Adjustable Benefits

The Plan cut all adjustable benefits either completely or a significant amount in 2009. The only adjustable benefit cuts that could still be made would have little impact on the Plan's funding and would only serve to make the Plan even less attractive for current and future participants.

(d) Prior Suspensions of Benefits

There have been no prior suspensions of benefits under §432(e)(9).

(e) Measures Undertaken to Retain/Attract Contributing Employers

The Plan has attempted to keep contribution levels as low as possible to make the Plan attractive to contributing employers. The Local Union has also been active in attempting to organize employers and also to require Union work on large projects. The Plan also has left some accrual of benefits so as to make the Plan at least somewhat attractive to current and future participants. Without these efforts, it is likely that the number of contributing employers would have dropped even further.

(2) Impact of Plan Solvency on Subsidies and Ancillary Benefits

Little to no subsidies and ancillary benefits remain for active participants. Any cuts to the remaining subsidies would have little to no impact on the Plan's funding and would have a negative effect on the ability to attract and retain employers and participants.

(3) Compensation Levels of Active Participants

Compensation levels of active participants are substantially higher than non-union employees in the industry covered by the Plan, particularly when taking into account benefit costs. The geographic area covered by the Plan is very small and surrounded by neighboring local unions. As a result, it is relatively easy for employees to change their "home" local union. After changing their home local unions, members may continue to work in Local 7's jurisdiction, but the contributions are reciprocated out to the appropriate home locals.

The following tables present historical information on the wage packages (including pension contribution rates of Local 7 and the other locals with the majority of reciprocity activity).

	Gross Wage Rate (Journeyman)					
	2018	2017	2016	2015	2014	Avg. % Increase
Local 7	$48.50	$47.50	$46.50	$45.50	$44.20	2.35%
Local 5	$51.40	$50.25	$49.03	$47.81	$46.59	2.49%
Local 6	$44.68	$42.33	$41.18	$40.03	$38.88	3.54%
Local 8	$49.00	$47.88	$46.58	$45.48	$44.43	2.48%

	Local Pension Contribution (Journeyman)					
	2018	2017	2016	2015	2014	Avg. % Increase
Local 7	$6.80	$6.80	$6.80	$6.66	$6.46	1.29%
Local 5	$6.81	$6.32	$5.83	$5.33	$4.83	8.97%
Local 6	$5.86	$5.65	$5.45	$5.15	$5.10	3.53%
Local 8	$7.23	$7.23	$7.23	$7.23	$7.23	0.00%

The table above shows that, in 2014, the pension contributions for Local 7 were higher than for Local 5 and Local 6, but that the difference has decreased over time. This helps to explain the lower incidence of members changing home locals in recent years.

(4) Competitive and Other Economic Factors Facing Contributing Employers

Contributing Employers are facing an increased non-Union presence as well as general anti-Union animus in the legislatures which impact the Local's jurisdiction. Add this in with the general disinterest shown by the Local's International Union as to members switching Locals and the impact of that action on the Plan's funding and contributing employers are put at a distinct competitive disadvantage.

EXHIBIT 15
Impact of Contributions

The Impact of Benefit and Contribution Levels on Retaining Active Participants and Bargaining Groups under the Pension Plan

Decreases in benefit levels under the Pension Plan have drastically reduced union membership, participant numbers, and morale. Given the sizable uncredited portion of contributions to the Pension Plan, it is generally known by the union members that the Pension Plan is in critical and declining status and heading quickly toward insolvency. Qualitative data also suggest that union members and members in the other local unions have low morale and are pessimistic about the future of the Pension Plan. Continuous reductions in pension benefits have caused considerable transfers from Local 7 to other neighboring local unions, whose pension plans are not in critical and declining status.

Quantitative data suggest greater losses in Local 7 than in comparable local unions in the northeast Ohio area. For instance, in 2005, based on the U.S. Department of Labor statistics, Bricklayers Local 7 had 415 members, compared to 205 members in 2018, a decrease of 50.6%. While geographically similar locals also have experienced membership losses, their losses have not been as drastic as Local 7's losses. For instance, Local 6 in Canton, Ohio, had 392 members in 2005 and 340 members in 2018, a decrease of only 13.27%. Similarly, Local 5 in the Cleveland area had 1,563 members in 2005 and 1,159 in June 2019, a 25.9% loss.

All of the neighboring locals have substantial pension plans whose funding percentages far exceed that of the Pension Plan. Members of the International Union of Bricklayers and Allied Craftworkers are free to join, or transfer, to any local union that they choose. An analysis of both qualitative and quantitative data suggests that without drastic changes that would stabilize the Pension Plan, insolvency would likely be accelerated due to the ongoing flight of the Akron membership to neighboring local unions. In addition to membership retention and recruiting problems, knowledge of the Pension Plan and its impending insolvency make organizing and retaining union contractors and members a constant struggle.

The Impact of Past and Anticipated Contribution Increases under the Pension Plan on Employer Attrition and Retention Levels

As noted above, the impact of past and anticipated contribution increases under the Pension Plan has had a significant detrimental effect on employer retention levels. The Pension Plan has lost the following contractors (among others), some of which were the original contributors:

- Frank Brown & Sons
- Duer Construction
- Livigny Construction

- Bucky Arnes Construction
- Moore Masonry
- Hercules Masonry
- Greer Masonry
- Landus Masonry
- Applegren Masonry
- Reich Masonry
- Morgan Masonry
- Giambrone
- LMR Construction
- Miencorp, Inc.
- Thomarios
- Trisco Systems
- Zavarella

EXHIBIT 16
Proposed Ballot for the Pension Plan

BALLOT ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE BRICKLAYERS & ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN

The Board of Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan sent a notice to all active participants, retirees, and beneficiaries in December, 2019, setting forth a proposal to suspend benefits for certain recipients. It is time to vote on the proposed suspension. But before you vote for or against the suspension, you should keep the following points in mind.

IMPORTANT POINTS TO REMEMBER

The term "suspend" means that your benefits will be reduced for an indefinite period of time if the proposal is approved. The notice you received in December, 2019 described the proposed reduction in benefits, the effects of the reduction on each group affected by the proposal, and the factors considered by the Board of Trustees in designing the proposal. The Board of Trustees has taken this action because it has determined that a reduction in benefits is necessary to avoid insolvency.

Along with the notice, the Board of Trustees sent each recipient a copy of his or her individualized estimate of how the proposed reduction would affect the recipient's benefit. A copy of the individualized estimate is enclosed with this ballot. If you need a copy of the notice that was sent before, please contact the Fund Office and another copy will be provided.

This ballot has been provided to you because you are eligible to vote to approve or reject the proposed suspension of benefits. The voting instructions are provided below. Votes must be received by ______________________ in order to be eligible for counting.

Before you vote, you should consider the following:

1. The proposed reduction will NOT affect any participant, retiree, or beneficiary who is age 80 or older or who is receiving disability benefits from the Pension Plan.

2. The proposed reduction in benefits will affect all other active participants, retirees, and beneficiaries.

3. For each retiree who is between the ages of 75 and 80 as of October 1, 2020, the amount of the reduction will be limited to a percentage of the reduction applied to younger retirees, with the percentage becoming smaller with each age closer to age 80.

4. The benefits of all Participants described in number (2) above will be reduced to 110% of the Pension Benefit Guaranty Corporation ("PBGC") guarantee, which is the maximum reduction allowable by law. Individuals describe in number (3) above will see a smaller reduction.

5. The proposed suspension of benefits, if approved, would apply to benefit payments starting on October 1, 2020.

6. The Pension Plan's Board of Trustees has determined that if the benefits are not reduced as proposed by the Board of Trustees, the Pension Plan will become insolvent by the 2023 plan year. Needless to say, these projections are partly based on educated guesses and assumptions about future contribution levels, investment rates of return, and future work hours. Therefore, the projections are subject to some degree of uncertainty.

7. The Pension Plan's actuary has certified that if the benefits are not reduced as proposed by the Board of Trustees, the Pension Plan will become insolvent by the 2023 plan year. The Pension Plan's actuary has certified that if these reductions are approved and implemented, the Pension Plan is projected to avoid insolvency. Again, these projections are partly based on educated guesses and assumptions about future contribution levels, investment rates of return, and future work hours. Therefore, the projections are subject to some degree of uncertainty.

8. The Plan has also applied to the PBGC for a partition. Information about the partition was sent to you in December, 2019.

9. The Board of Trustees supports the proposed suspension of benefits. The Board of Trustees has done everything in its power to avoid these benefit reductions, including reducing active participants' benefits and future accruals and getting active participants to agree to increase contributions to the Pension Plan instead of receiving wage increases. However, reductions in investment returns, work hours, and employer contributions have forced the Board of Trustees to take this action so that the Pension Plan does not become insolvent.

10. Insolvency of the Pension Plan could result in benefits lower than benefits paid under the proposed suspension. A description of the projected benefit payments in the event of Pension Plan's insolvency is provided in the accompanying individualized estimate.

11. If the Pension Plan were to become insolvent, it would not be able to pay all of the benefits promised to all eligible recipients, and benefits paid would be less than the benefit reductions under the proposed suspension of benefits.

STATEMENTS REQUIRED BY FEDERAL LAW

1. To the best of the Board of Trustees' knowledge and belief, the ballot does not contain any false or misleading information.

2. The Board of Trustees has provided a description of the proposed suspension and its effects, including the effect of the suspension on each category or group of individuals affected by the suspension and the extent to which they would be affected.

3. The Board of Trustees has considered the following four (4) factors in designing the proposed benefit suspension:

- The amount of benefits;
- The history of benefit increases and reductions for participants and beneficiaries;
- Any discrepancies between active and retiree benefits; and
- The extent to which active participants are reasonably likely to withdraw support for the Pension Plan, accelerating employer withdrawals from the Pension Plan, and increasing the risk of additional benefit reductions for participants in and out of pay status.

4. If approved, the suspension would remain in effect indefinitely.

5. The proposed suspension has been approved by the U.S. Department of the Treasury, in consultation with the PBGC and the U.S. Department of Labor.

6. The PBGC acts as the guarantor of benefits provided by defined benefit pension plans like this one, but only to a certain level. Generally, the benefits that would be paid under this proposal would be greater than the benefits guaranteed by the PBGC. If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefits, and whatever it could pay would be less than what the Pension Plan would pay if it were to become insolvent.

7. The suspension will go into effect unless a majority of eligible voters vote to reject the suspension and that, therefore, a failure to vote has the same effect on the outcome of the vote as a vote in favor of the suspension.

8. The following statements in opposition to the proposed suspension have been compiled from comments received pursuant to the solicitation of comments in the Federal Register notice with respect to the application.

- [Opposing comment TBD]

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Benefit Payment Reduction

	Benefit Payment Reduction by 5/1/19 Status					
Plan Year End	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Total
4/30/2020	0	0	0	0	0	0
4/30/2021	316,649	60,192	16,925	0	0	393,766
4/30/2022	516,231	95,062	43,046	0	0	654,339
4/30/2023	489,140	86,881	60,435	0	0	636,456
4/30/2024	461,766	78,717	80,541	0	0	621,024
4/30/2025	434,332	70,650	98,256	0	0	603,238
4/30/2026	407,074	62,773	113,712	0	0	583,559
4/30/2027	380,239	55,175	131,879	0	0	567,293
4/30/2028	354,066	47,946	150,384	0	0	552,396
4/30/2029	328,790	41,164	166,062	0	0	536,016
4/30/2030	306,102	35,065	181,705	0	0	522,872
4/30/2031	283,109	29,325	197,646	0	0	510,080
4/30/2032	261,546	24,180	214,034	0	0	499,760
4/30/2033	241,506	19,642	225,653	0	0	486,801
4/30/2034	223,022	15,708	238,341	0	0	477,071
4/30/2035	206,073	12,356	251,138	0	0	469,567
4/30/2036	190,581	9,553	261,653	0	0	461,787
4/30/2037	176,441	7,250	268,451	0	0	452,142
4/30/2038	163,524	5,396	272,922	0	0	441,842
4/30/2039	151,692	3,933	279,260	0	0	434,885
4/30/2040	140,790	2,806	285,321	0	0	428,917
4/30/2041	130,661	1,957	286,510	0	0	419,128
4/30/2042	121,163	1,333	287,765	0	0	410,261
4/30/2043	112,164	886	288,641	0	0	401,691
4/30/2044	103,551	575	290,642	0	0	394,768
4/30/2045	95,232	363	287,297	0	0	382,892
4/30/2046	87,139	223	282,548	0	0	369,910
4/30/2047	79,234	133	276,683	0	0	356,050
4/30/2048	71,507	78	268,347	0	0	339,932
4/30/2049	63,976	43	259,914	0	0	323,933
4/30/2050	56,683	24	251,011	0	0	307,718
4/30/2051	49,693	12	241,369	0	0	291,074
4/30/2052	43,078	7	230,903	0	0	273,988
4/30/2053	36,900	3	220,754	0	0	257,657
4/30/2054	31,210	2	209,495	0	0	240,707
4/30/2055	26,046	1	197,974	0	0	224,021
4/30/2056	21,423	0	186,320	0	0	207,743
4/30/2057	17,354	0	174,666	0	0	192,020
4/30/2058	13,828	0	163,180	0	0	177,008
4/30/2059	10,824	0	151,506	0	0	162,330

4/30/2060	8,312	0	140,005	0	0	148,317
4/30/2061	6,254	0	128,751	0	0	135,005
4/30/2062	4,603	0	117,812	0	0	122,415
4/30/2063	3,313	0	107,245	0	0	110,558
4/30/2064	2,329	0	97,106	0	0	99,435
4/30/2065	1,595	0	87,453	0	0	89,048
4/30/2066	1,065	0	78,309	0	0	79,374
4/30/2067	692	0	69,715	0	0	70,407
4/30/2068	436	0	61,685	0	0	62,121

EXHIBIT 18
Assumptions

Exhibit 18A (BAC 7:108) describes the assumptions used by the actuary for performing projections required under Rev. Proc. 2017-43, Sections 3.01, 3.02, 3.03, and 4.02(1). The certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 was prepared before this submission and includes a few assumptions that differ from those used to prepare other projections contained herein. These differences are noted and explained. Further differences in assumptions are due to expected differences in behavior of the members and employers in situations where the plan is or is not insolvent.

Exhibit 18B (BAC 7:118) describes the development of the 9/30/2019 assets.

Exhibit 18C (BAC 7:119) provides supporting documentation for certain assumptions including the actuary's rationale for the selection of major assumptions.

Documents 18A - 18C (BAC 7:108 - BAC 7:131) are based on the actuary's interpretation of the requirements of Revenue Procedure 2017-43, Section 6.03 and Appendix B.

EXHIBIT 18A
Assumption Development

Actuarial Assumptions and Methods Used for Projections

Investment Returns

- For certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21):

Time Period	Assumed Rate of Return
5/1/2019 – 4/30/2028	6.00%
5/1/2028+	7.00%

- For all other projections:

Time Period	Assumed Rate of Return
5/1/2019 – 4/30/2029	5.75%[1]
5/1/2029+	6.75%

The rates were updated based on *Survey of Capital Market Assumptions: 2019 Edition*, published by Horizon Actuarial Services, LLC.

Assumed future investment percentages, as provided by Graystone Consulting, are shown below:

Asset Class	Allocation
US Large Cap	35%
US Small/Mid Cap	10%
Non-US Developed	18%
US Fixed - Core	30%
Treasuries/Cash	1%
Hedge Funds	6%

Since most assets are liquid, no change in investment mix was assumed over time.

Mortality

Mortality was assumed to follow the RP-2006 blue collar mortality tables projected generationally using the MP-2018 projection scale. Sex-distinct mortality rates were used for males and females.

[1] For the first 5 months of the 5/1/2019-4/30/2020 plan year, actual investment income was used. For the remaining 7 months of such plan year (the "initial period"), a return equal to 7/12ths of 5.75% was assumed.

The employee tables were used for all participants not in pay status while the healthy annuitant tables were used for all participants in pay status.

No adjustments (such as set-forwards or rate multipliers) were applied.

<u>Other Demographic Assumptions</u>

- <u>Withdrawal</u>

  Ultimate rates of withdrawal are assumed to follow table T-8 (less GAM-51 mortality) from *The Actuary's Pension Handbook*., but modified starting at age 49 in order to account for the incidence of disability. (Since the Plan does not provide a special a disability benefit, it was assumed that disabled participants would receive a withdrawal or retirement benefit, as appropriate). The complete table is shown below:

Age	Withdrawal Rate	Age	Withdrawal Rate	Age	Withdrawal Rate
20	0.119384	35	0.105540	50	0.053166
21	0.118807	36	0.103702	51	0.046026
22	0.118208	37	0.101635	52	0.038798
23	0.117584	38	0.099328	53	0.031717
24	0.116930	39	0.096769	54	0.025038
25	0.116242	40	0.093957	55	0.018990
26	0.115515	41	0.090862	56	0.013749
27	0.114745	42	0.087459	57	0.010000
28	0.113924	43	0.083754	58	0.010000
29	0.113046	44	0.079749	59	0.010000
30	0.112095	45	0.075447	60	0.010000
31	0.111053	46	0.070816	61	0.010000
32	0.109903	47	0.065810	62	0.010000
33	0.108617	48	0.060394	63+	-
34	0.107172	49	0.054556		

Additionally, special select rates are applied during the first 3 years that a participant is reported:

Year Reported	Select Withdrawal Rate
First	0.35
Second	0.35
Third	varies[2]

- Disability
  Since the Plan does not provide disability benefits no disabilities are assumed, however, withdrawal rates have been adjusted to account for disability incidence (see note in withdrawal section above).

- Retirement – Active Participants
  For active participants, the following rates of retirement are assumed to apply:

Age	Retirement Rate
55	0.15
56	0.05
57	0.05
58	0.10
59	0.20
60	0.30
61	0.40
62+	1.00

[2] For purposes of Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), a rate of 0.20 was used; for all other purposes, 0.35 was used. When the 2019 actuarial valuation was completed, this assumption was updated from 0.20 to 0.35 based on analysis of experience through 4/30/2019.

- Retirement – Inactive Vested Participants

  - For purposes of the certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 (Exhibit 4, BAC 7:21) and the 2019 valuation report furnished pursuant to Rev. Proc. 2017-43, Section 7.10 (Exhibit 32B, BAC 7:410), inactive vested participants were assumed to commence benefits according to the following table:

Criteria	Assumed Commencement Age
Terminated prior to 5/1/1997	Normal retirement age
Terminated after 5/1/1997 with less than 10 years of service	Normal retirement age
Terminated after 5/1/1997 with less 10+ years of service	Age 59

  - For all other purposes, inactive vested participants were assumed to commence benefits in accordance with the following table of retirement rates:

Age	Retirement Rate
55	0.10
56	0.05
57	0.05
58	0.10
59	0.10
60	0.15
61	0.15
62	0.25
63	0.15
64	0.15
65	0.15
66	0.50
67+	1.00

The inactive vested retirement assumption was changed following the completion of the certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 (Exhibit 4, BAC 7:21) in order to more accurately reflect exact cash flow projections for the longer period after the current projected insolvency date.

- Percent Married

  The critical and declining status certification and all actuarial valuation reports prior to 2019 included an assumption that 100% of participants are married at retirement. The other projections contained herein use a 75% married assumption.

Assumptions Regarding Form and Commencement Age of Benefits

- "Take Up" Rate of Benefit Form Election

  - For purposes of the certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 (Exhibit 4, BAC 7:21) and the 2019 valuation report furnished pursuant to Rev. Proc. 2017-43, Section 7.10 (Exhibit 32B, BAC 7:410), all future retirees were assumed to elect a life annuity.

  - For all other purposes, future retirees were assumed to elect benefit forms according to the following table. Note that, in addition to the 3 assumed forms of payment in the table, the plan also provides for life-5 year certain and joint & 75% survivor options, which were not valued. It was determined that valuing all 5 possible optional forms would not yield a material improvement in the accuracy of the projections.

Benefit Form	Married Participants (75% Assumed)	Single Participants (25% Assumed)
Life annuity	60%	100%
Joint & 50% survivor	20%	n/a
Joint & 100% survivor	20%	n/a

  The change in assumption was made to more accurately reflect future cash flows for the longer period after the current projected insolvency date.

- Pre-retirement Death Benefit Coverage
  The plan provides that, unless a participant explicitly waives pre-retirement death benefit coverage, such coverage will be "paid for" via a reduction in the participant's accrued benefit. For purposes of the 2019 critical and declining certification, projections assumed no pre-retirement death benefit coverage (implicitly assuming that any pre-retirement death benefits would be offset by the associated reduction in accrued benefits). For all other projections contained herein (including the 2019 valuation report furnished pursuant to Rev. Proc. 2017-43, Section 7.10), an explicit married percentage of 75% is assumed and all married participants are assumed to elect pre-retirement death coverage.

Assumptions Regarding Missing or Incomplete Data

- Assumption Regarding Terminated Vested Participants Beyond Normal Retirement Age
  Absent explicit information to the contrary, all known inactive vested participants were assumed to be alive.

- Assumptions to Fill In Other Missing Data
  The age of participants with unrecorded dates of birth was estimated based on the average entry age of participants with recorded dates of birth and the same vesting status.

- Pending Reciprocity
  Data investigations related to preparing for this filing uncovered a few participants with money in this Plan that should have been reciprocated out to other bricklayer pension plans. These participants have been excluded from all projections other than assuming payment in an amount equal to contributions made on their behalf in the current year.

  The full size of this group will not be known until after the December Board of Trustees meeting and it is possible other similarly situated participants could come forward at a later date. We have estimated a total transfer due to late reciprocity of $40,000 will be paid prior to the end of the current plan year (i.e., prior to 4/30/2020). This late reciprocity primarily covers hours worked in the last 4 to 6 years and will therefore lower historical hours by 1,000 to 1,500 hours per year.

  In addition, there is a lump sum death benefit of just under $5,000 that will be paid in December 2019 and is not reflected elsewhere in our data. Therefore, we assumed a total onetime payment of $45,000.

New Entrant Profile

- The new entrant assumption is the same for all projections that use explicit new entrants. Distribution of assumed future new entrants by age and sex are as follows:

Age	Sex	Distribution
25	M	28%
30	M	18%
35	M	9%
40	M	15%
45	M	9%
50	M	8%
55	M	13%

- Future new entrants joining the plan during the plan year ending 4/30/2020 were assumed to work 991 hours during their initial year of participation. Subsequent years' hours were adjusted on the same basis as plan-wide hours. New entrants joining the plan in subsequent years were assumed to work the same number of hours in each year as a member of the initial cohort works in such year.

- For purposes of the critical and declining status determination required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), no explicit new entrant profile was used. Normal cost was assumed constant and was used to indirectly estimate any emerging benefit payment streams due to new entrants prior to insolvency. These projections are effectively superseded by the more robust projections contained elsewhere in the filing.

Contribution Rates

- Projections without a partition (i.e., those required by Rev. Proc. 2017-43, Sections 3.01 and 3.03, Exhibits 4 and 6, BAC 7:21 and BAC 7:29, respectively) assume the current $6.80 per hour average contribution rate for all future years.

- For all projections with a successful partition (those required by Rev. Proc. 2017-43, Sections 3.02, 4.02(1) and 6.06 , Exhibits 5, 8, and 21, BAC 7:26, BAC 7:48, BAC 7:138, respectively), the contribution rate is assumed to increase by 1% per year beginning May 1, 2021.

Contribution Base Units

- For purposes of the critical and declining status certification required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), future hours were assumed to be 90,000 for all years. This assumption does not reflect a partition. The assumption was representative of expected average hours worked until insolvency.

- Most projections in the 2019 valuation report furnished pursuant to Rev. Proc. 2017-43, Section 7.10 assume 99,100 hours for all years, which was based on participant-level assumptions of 1,200 hours per current vested member and 650 hours per current non-vested member.

- For all other projections (other than those contained in the critical and declining status certification required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21) and in prior valuation reports), hours worked for the plan year ending 4/30/2020 are assumed to be 103,100. This estimate derives from the 5/1/2019 valuation assumption of 99,100 hours with an additional 4,000 hours assumed for members who work less than 435 hours and do not become participants.

  Subsequent years' hours are assumed to trend as follows:

  - In scenarios without a partition (i.e., those required by Rev. Proc. 2017-43, Sections 3.01 and 3.03, Exhibits 4 and 6 BAC 7:21 and BAC 7:29 respectively), hours were assumed to decline by 6% per year.

  - In scenarios with a successful partition (those required by Rev. Proc. 2017-43, Sections 3.02, 4.02(1) and 6.06 Exhibits 5, 8, and 21, BAC 7:26, BAC 7:48, BAC 7:138, respectively), hours were assumed to decline by 1% per year.

  We realize that, under this set of assumptions, a given year might be projected to see one level of hours under the no-partition scenarios and a different level under the partition scenarios. A constant decline was assumed for computational simplicity. In reality, under scenarios with insolvency there is likely to be a larger decline at the year of insolvency. We believe a constant decline of 6% per year is reasonably similar to a lower decline before insolvency plus a shock decline in the insolvency year and then 6% declines after insolvency.

- For all projections other than the critical and declining status certification required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), individual (current) active participants were assumed to work 1,200 hours per year if they were vested and 650 hours per year otherwise. However, these numbers were pro-rated (within the valuation system) in order to conform the total hours worked by the entire population under the above assumptions. The assumed hours assumption for active participants was increased from the 2018 actuarial valuation based on an analysis of subsequent hours experience.

Future Benefit Accrual

No change in future benefit accrual was assumed even in the case of insolvency. Employers will still be obligated to contribute to the fund and will want to provide continued accrual. The current benefit formula for a member who works 1,200 hours annually provides a benefit of about $25.66 per year of service, which is significantly less than the maximum PBGC guarantee.

Withdrawal Liability Payment

No future withdrawal liability payments were assumed.

Administrative Expenses

- The basic schedule of assumed administrative expenses is as follows:

Period	Assumed Expenses
10/1/2019 through 4/30/2020	$250,000
Plan year ending 4/30/2021	$250,000
Plan year ending 4/30/2022	$115,000
On and after 5/1/2022	Prior year’s assumption increased by 2.5%

- For scenarios with a partition, the annual expenses from the basic schedule above are increased by $10,000 to reflect the additional complexity of maintaining separate records for 2 plans. 50% of assumed expenses are assigned to the successor plan with such allocation decreasing 2% per year.

- For scenarios leading to insolvency, the annual expenses from the basic schedule above are decreased by $20,000 in the year immediately following insolvency to reflect decreased PBGC premiums and lower professional costs. The savings in the first year of insolvency are assumed to be offset by one-time costs at initial insolvency.

Rationale: Without fees for the 2016 suspension application or the initial stages of this partition application, recent administrative expenses have been between $100,000 and $110,000 annually, including PBGC premiums of approximately $12,000. The expected 2022 expenses reflect that level plus inflation.

Market Value of Assets as of 9/30/2019 data sources and adjustments

Unaudited assets as of 9/30/2019 were provided by the fund administrator. Audited assets as of 4/30/2019 were available from both the administrator and the auditor. We studied the differences between prior audited and unaudited financial statements and found that, historically, the differences in net market value have been small and have primarily involved payables and receivables. The administrator confirmed that no adjustments to these items are typically booked between audits. Our final value of net assets available for benefits as of 9/30/2019 was based on invested asset values provided by the administrator and receivable and payable amounts as of 4/30/2019. The development of the 9/30/2019 assets is shown in **Exhibit 18B** (BAC 7:118) of this application

Projection Methodology

- The DBVal valuation system was used to perform all actuarial projections, unless otherwise disclosed. Additional calculations were performed using Microsoft Excel.

- As discussed above, for purposes of the certification of critical and declining status certification furnished under Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), "take up" rates of optional forms of benefit were not used.

- No data grouping techniques were used.
- The following changes to the cash flow projections were incorporated:

    - All included scenarios used pre-partition cash flows for actives from the 6% decline in hours scenario. We believe the modest difference in accrued benefits during the period 5/1/2020 through 9/30/2020 between the 1% and 6% decline scenarios has almost no impact on such cash flows.

    - Cash flows for actives and terminated vested participants prior to partition or insolvency were estimated based on runs with different assumed mortality since the period before insolvency is short and the impact is immaterial.

- Inactive vested participants were processed in separate runs in order to properly value the desired retirement decrements. No pre-retirement withdrawal or disability rates were assumed for these runs.

- For each plan design scenario, 3 active-only runs (one for each form of benefit), 3 inactive vested-only runs (one for each form of benefit), and one pay status run were done. The projected benefit payments from these runs were blended, along with projected benefits from assumed new entrants, to produce the final stream of benefit payments.

- Benefit payments from the valuation system output are given as of the beginning of each plan year. These were multiplied by a one-half year interest adjustment factor to produce cash flows.

- For purposes of the certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), active participant cash flows from the valuation system were adjusted for contribution rate and total hours. Similar adjustment are also made for some of the graphs in the valuation reports furnished pursuant to Rev. Proc. 2017-43, Section 7.10. For all other purposes, these adjustments were handled within the valuation system.

- For purpose of the certification of critical and declining status under Rev. Proc. 2017-43, Section 3.01 expected benefit payments were only available in total. Amounts by status were estimated using ratios from the calculation under Rev. Proc. 2017-43, Section 3.03.

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Development of 9/30/19 Market Value of Assets

	Audited assets 43,585	Admin assets 4/30/2019	Admin assets 9/30/2019	Adjusted 9/30/2019
Investments at fair value	9,009,920	9,006,240	8,215,554	8,215,554
receivable contributions	174,707	165,420	174,707	174,707
receivable interest and dividend	6,361	0	0	6,361
prepaid assets	10,052	12,192	12,192	10,052
cash and cash equiv	404,871	404,871	324,054	324,054
SUBTOTAL	9,605,911	9,588,723	8,726,507	8,730,728
Accounts payable reciprocity	68,025	56,228	56,288	68,025
Accounts payable other	4,230	1,203	2,801	4,230
Net assets available for benefits	9,533,656	9,531,292	8,667,418	8,658,473

Reconcile from 4/30 to 9/30		
4/30/19 audit assets	9,533,656	
Net invest income	122,544	
net contributions	311,765	
benefits paid	-1,224,093	
expenses paid	-81,722	
Misc. adjustments	-3,677	Mostly adjustments to payables and receivables
Adjusted 9/30 assets	8,658,473	

The Adjusted 9/30 Assets were used for the starting point of all projections

EXHIBIT 18C
Supporting Documentation

Actuarial Assumptions and Methods Used for Projections

Supporting Documentation for Selection of Certain Assumptions

Investment Returns

- Components of the target portfolio used in the projections expressed in terms of the asset classes used for setting the plan's investment policy. Note that all of these asset classes are permissible asset classes as listed in Appendix B of Rev. Proc. 2017-43. The mix of assets is not projected to vary over time.

Asset Class	Target Allocation
US Large Cap	35%
US Small/Mid Cap	10%
Non-US Developed	18%
US Fixed - Core	30%
Treasuries/Cash	1%
Hedge Funds	6%

- Net investment return assumptions used for deterministic projections
  - The net investment return assumptions used for deterministic projections were based on:
    - The expected net returns, standard deviations, and correlations from the *Survey of Capital Market Assumptions: 2019 Edition*. Short-term assumptions from the survey were assumed to apply to plan years ending prior to May 1, 2029 and the long-term assumptions were used thereafter.
    - The assumed investment allocations as described in the preceding section.
  - Portfolio returns were modeled using the preceding target asset allocation and capital market assumptions. The final short and long-term assumptions (shown below) were selected based on the observed median geometric average portfolio returns over a 10-year period for the short-term assumption and over a 20-year period for the long-term assumption.

	PYE 2020-2029	PYE 2030 and later
Assumed Interest Rate	5.75%	6.75%

- Since the capital market returns provided in response to the Horizon survey included the effects of inflation and were net of investment-related expenses, we did not employ an explicit inflation or investment expense assumption.

Demographic Experience

- Experience Studies
  UAS does not typically perform formal experience studies for our clients. We assess the appropriateness of assumptions by looking at 5-year histories of demographic experience (expected versus actual exits by cause) and aggregate liability gain or loss relative to the size of accrued liability.

  Due to the small size of the Plan we have provided 10 years of experience below even though 5 years were often used in assumption setting. If an assumption looks questionable, we perform an internal demographic experience study. The expected values in the tables below are relative to the assumption used for the valuation that year not to current assumptions. The size of this Plan means actual experience is not fully creditable and can be volatile.

  A 10-year history of demographic experience is provided below:

PYE 4/30:	Expected and Actual Exits From Active Status Due To:			
	Retirement		(Net) Withdrawal	
	Expected	Actual	Expected	Actual
2019	6.3	2	9.5	14
2018	4.7	2	6.6	(3)
2017	2.3	1	10.2	24
2016	0.9	3	14.3	36
2015	1.6	1	6.9	(8)
2014	2.0	5	9.8	24
2013	3.9	5	11.9	16
2012	2.2	1	12.1	6
2011	4.8	5	13.3	21
2010	2.3	4	10.9	13

PYE 4/30:	Expected and Actual Deaths by Status					
	Actives		Inactive Vesteds		Retirees	
	Expected	Actual	Expected	Actual	Expected	Actual
2019	0.3	0	0.7	2	10.1	11
2018	0.2	1	0.6	0	9.8	11
2017	0.4	0	0.7	0	13.6	13
2016	0.3	0	0.5	0	11.4	10
2015	0.2	0	0.5	0	11.6	16
2014	0.3	0	0.6	0	11.4	11
2013	0.3	0	0.6	2	11.0	9
2012	0.3	0	0.7	1	9.7	10
2011	0.3	0	0.9	0	9.1	9
2010	0.3	0	0.8	1	8.4	6

- Liability Gain/Loss Analysis
  Liability gains/losses for the last 10 years, both as a dollar amount and as a percentage of accrued liability, are shown below. Keep in mind these gains and losses also include the impact of the assumed hours per member (i.e., the effect of benefit accruals for the plan year being greater or less than was assumed in the prior year's valuation report).

PYE 4/30:	Liability (Gain)/Loss	
	As $ Amount	As % of Liability
2019	$ 120,513	0.30%
2018	(186,836)	-0.48%
2017	1,075,847	2.95%
2016	821,780	2.26%
2015	(298,189)	-0.85%
2014	98,493	0.28%
2013	(35,147)	-0.10%
2012	93,534	0.27%
2011	143,822	0.41%
2010	515,601	1.49%

- Percentage of Plan Population That Is Married
  For the 10 plan years ending April 30, 2010-2019, 74 people commenced retirement benefits. Of these, 55, or 74.3%, were married and, on average, the male spouse was 2.5 years older than the female spouse. There were no same-sex married couples reported.

- Distribution of Optional Form Elections
  The distribution of optional form elections at retirement for the plan years ending April 30, 2010-2019 is shown below. Note that the life-five year certain and joint & 75% survivor options were not valued.

Benefit Form	Married Participants Electing	Single Participants Electing
Life annuity	52.73%	68.42%
Life-five year certain	7.27%	31.58%
Joint & 50% survivor	20.00%	0.00%
Joint & 75% survivor	3.64%	0.00%
Joint & 100% survivor	16.36%	0.00%

- Rates of Retirement by Age
  Retirement experience for actives based on the plan years ending April 30, 2010-2019 is summarized below:

Age	Exposure	Retirements	Rate
55	32	4	12.5%
56	28	3	10.7%
57	25	0	0.0%
58	23	1	4.3%
59	23	6	26.1%
60	16	5	31.3%
61	10	0	0.0%
62	10	8	80.0%
63	2	1	50.0%
64	2	0	0.0%
65	1	0	0.0%
66	2	1	50.0%
67	0	0	n/a
68	0	0	n/a
69	0	0	n/a
70	0	0	n/a
>70	0	0	n/a

Retirement experience for inactive vested participants based on the plan years ending April 30, 2010-2019 is summarized below. Note that the exposures for ages 55-64 do not include participants with less than 10 years of service as such participants are not eligible to retire early.

Age	Exposure	Retirements	Rate
55	13	0	0.0%
56	22	2	9.1%
57	18	3	16.7%
58	16	0	0.0%
59	11	1	9.1%
60	10	1	10.0%
61	6	2	33.3%
62	33	4	12.1%
63	40	3	7.5%
64	23	3	13.0%
65	14	6	42.9%
66	23	5	21.7%
67	12	1	8.3%
68	8	2	25.0%
69	8	2	25.0%
70	5	1	20.0%
>70	9	1	11.1%

Observation: Many of the retirements after age 62 were part of a one-time data clean up in 2015 and involved short service participants.

- Rates of Withdrawal by Age
  Withdrawal experience (net of rehires) for actives based on the plan years ending April 30, 2010-2019 is summarized below:

Age Range	Exposure (>2yrs svc)	Net Withdrawal	Rate
<20	0	0	0.0%
20-24	14	1	7.14%
25-29	58	12	20.69%
30-34	94	9	9.57%
35-39	131	16	12.21%
40-44	174	15	8.62%
45-49	211	8	3.79%
50-54	197	9	4.57%
55-59	23	6	26.09%
60+	13	1	7.69%

  The above table includes only those participants with 3 years of service as of the valuation date. Experience in the first three years of employment is summarized below.

Service	Exposure	Net Withdrawal	Rate
0	7	1	14.29%
1	85	33	38.82%
2	91	32	35.16%

Mortality Assumptions

- Experience Study Underlying Mortality Rates
  The vast majority of participants in the plan are employed in the construction industry as a bricklayer. As such, they would be classified as blue collar workers. Therefore, we selected the blue collar tables of the *RP-2014 Mortality Tables Report* issued by the Society of Actuaries as the basis for the mortality assumption. We believe this table is representative of the expected mortality experience under the plan.

- Process Used to Construct Tables
  As we have selected the blue collar tables of the *RP-2014 Mortality Tables Report* issued by the Society of Actuaries as the basis for the mortality assumptions, we refer the reader to the text of this study for a detailed description of how the tables were constructed. The report can be found here:

  https://www.soa.org/globalassets/assets/files/research/exp-study/research-2014-rp-report.pdf

- Mortality Adjustments

  No adjustments were applied to the blue collar tables found in the RP-2014 study.

- Mortality Improvement

  We used the Society of Actuaries' MP-2018 improvement scales to project mortality rates generationally.

New Entrant Profile

- The distribution of ages of new entrants over the past 5 years appears below:

Age Range	Percentage of New Entrants for PYE 4/30:				
	2019	2018	2017[1]	2016	2015
<20	0.00%	16.67%	n/a	0.00%	3.03%
20-24	12.50%	8.33%	n/a	13.04%	9.09%
25-29	0.00%	16.67%	n/a	21.74%	9.09%
30-34	25.00%	16.67%	n/a	8.70%	24.24%
35-39	12.50%	16.67%	n/a	13.04%	3.03%
40-44	12.50%	0.00%	n/a	21.74%	15.15%
45-49	0.00%	8.33%	n/a	4.35%	15.15%
50-54	25.00%	8.33%	n/a	4.35%	6.06%
55-59	0.00%	0.00%	n/a	8.70%	12.12%
60+	12.50%	8.33%	n/a	4.35%	3.03%

- New entrants generally do not enter the plan with vesting or benefit service. This is because:
    - Reciprocity agreements are typically of the "money-follows-man" type, so participants generally cannot come in with vesting service earned in another plan that carries over to this Plan under a "pro-rata" reciprocity agreement.
    - If the plan is designated as a home fund under a money-follows-man agreement, the employee must first become a participant in the plan, so he/she would not be a new employee when contributions are transferred in.
    - Furthermore, contiguous non-covered service is extremely rare as the plan does not allow a termination to occur between the non-covered and covered service.

Contribution Base Units and Employer Withdrawals

- Employers That Contributed Over 5%
  Information on the employers that made more than 5% of total plan year contributions during the last 6 plan years (plan years ending April 30, 2014-2019) appears below. Note that contribution information by employer was not readily available for the preceding 4 years (2010-2013).

[1] There were no new entrants for the plan year ended 4/30/2017

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PYE 4/30:	Employer Name	Percent of Total [2]	Hours	Average Contribution Rate	Total Contribution
2019	Company A	26.56%	36,386	$6.81	247,722
2019	Company B	10.51%	14,363	$6.82	98,011
2019	Company C	7.04%	9,656	$6.80	65,661
2019	Company D	12.24%	16,782	$6.80	114,118
2019	Company E	7.05%	9,664	$6.80	65,715
2019	Company F	5.14%	7,050	$6.80	47,937
2018	Company A	22.26%	29,813	$6.80	202,727
2018	Company B	17.13%	22,787	$6.85	156,029
2018	Company C	8.63%	11,530	$6.81	78,559
2018	Company G	9.54%	12,672	$6.85	86,860
2018	Company H	6.13%	8,204	$6.80	55,784
2018	Company I	5.05%	6,744	$6.81	45,941
2017	Company A	5.31%	5,306	$6.75	35,828
2017	Company B	28.43%	28,078	$6.83	191,883
2017	Company F	5.61%	5,578	$6.78	37,840
2017	Company H	5.53%	5,490	$6.80	37,313
2017	Company J	5.25%	5,163	$6.86	35,412
2017	Company K	5.54%	5,500	$6.80	37,386
2017	Company L	5.31%	5,268	$6.80	35,822
2016	Company A	19.97%	29,081	$6.65	193,251
2016	Company B	14.75%	21,379	$6.68	142,763
2016	Company C	6.92%	9,860	$6.79	66,986
2016	Company F	7.01%	10,193	$6.65	67,831
2016	Company M	12.76%	19,000	$6.48	123,148
2015	Company B	12.45%	21,739	$6.53	141,893
2015	Company C	11.90%	20,286	$6.68	135,569
2015	Company E	5.68%	9,139	$7.08	64,733
2015	Company M	17.39%	30,745	$6.45	198,175
2015	Company N	10.56%	18,561	$6.48	120,335
2014	Company B	10.44%	13,672	$6.49	88,779
2014	Company D	11.16%	14,447	$6.57	94,923

[2] Percentages are of contributions made by local employers, excluding reciprocity.

PYE 4/30:	Employer Name	Percent of Total [2]	Hours	Average Contribution Rate	Total Contribution
2014	Company J	20.27%	26,717	$6.45	172,401
2014	Company N	6.40%	8,464	$6.44	54,471
2014	Company O	12.58%	16,735	$6.39	106,982

- <u>Historical Trends – Contribution Base Units (Hours)</u>

PYE 4/30:	Net Hours	Regular Hrs	Recip IN Hrs	Recip OUT Hrs	3 Yr Avg	% Chg 3 Yr
2009	125,501					
2010	163,420					
2011	137,302				142,074	
2012	154,904				151,875	6.9%
2013	123,783				138,663	-8.7%
2014	99,661	131,877	21,899	54,115	126,116	-9.0%
2015	145,457	173,548	36,289	64,380	122,967	-2.5%
2016	135,899	145,141	40,171	49,413	127,006	3.3%
2017	91,547	98,979	33,537	40,969	124,301	-2.1%
2018	114,761	133,285	40,442	58,966	114,069	-8.2%
2019	112,776	136,906	34,736	58,866	106,361	-6.8%

Due to administration system changes, details of reciprocity activity are not available before 2014. The historical hours show a long term decline but also annual volatility. The volatility is typical of the project based nature of work in the construction industry. The long term decline includes one significant employer that went out of business in 2016. Years 2014 and 2017 had lower hours primarily due to a lack of major projects in the area in those years (i.e. normal project-based volatility). The gradual decline in hours from 2010 to 2013 was due in part to the large increase in required contributions during that period. It is also the period that saw the heaviest incidence of members moving their home local away from Local 7 due to those same increasing contributions.

- <u>Historical Trends – Contribution Rates</u>

  Even before the 2008 great recession this Plan had funding concerns that had led to increases in contributions and decreases in benefits starting as early as 2003. Prior to 2006 the contribution rate had been $3.30 for a number of years. By 2013 the rate had increased to $6.41. Some of these increases were made as part of the rehabilitation plan and before the Plan decided to declare exhaustion of all reasonable measures. Over that 8-year period contributions almost doubled with an annualized increase of about 11.5%. Since 2013, contributions have increased to $6.80 a 6% increase over six years.

- Rationale for Hours Assumption

  See preceding table under the heading, "Historical Trends – Contribution Base Units (Hours)." The rolling 3-year averages of hours worked have steadily declined over the past 10 years. We believe the declining health of the plan (not the amount of work available or expected to be available) was the biggest single driver of this decline.

  Kent State University which is in the area of the fund has significant future plans for new buildings which will very likely include brick work. The Bureau of Labor Statistics recently showed brick and related trades as growing nationwide. The population of the counties in the geographic area covered by the Plan have remained fairly stable.

  If there is no suspension, we believe recent declines will continue. We estimate the average rate of decline will be approximately 6%, perhaps with slightly lower declines before insolvency and a bump at the time of insolvency.

  If the Plan can be stabilized with a suspension, the Board of Trustees expects they can stabilize hours and work at near the current level. For projections under the suspension scenario, we determined that a modest future decline of, on average, 1% was more realistic to account for the possibility of sporadic loss of additional Employers or members continuing to transfer home locals occasionally.

  The Plan requires 435 hours for initial participation and does not give benefit credit for a year with less than 435 hours. Historically (see table below) there have been fairly significant aggregate levels of hours for individuals that each had less than 435 hours. We have set a future assumption of 4,000 such hours which is approximately 66% for the five year activity without adjustment for late reciprocity (see discussion above under approximations). The late reciprocity was actually often for members that worked over 435 hours so the values below would decrease by 500 hours or less per year if adjusted.

Plan year ending	Number of Non-Participants with Hours	Total Hours by Non-Participants
4/30/2019	55	7,212.50
4/30/2018	39	4,144,50
4/30/2017	37	3,722.50
4/30/2016	47	5,866.25
4/30/2015	59	9,522.15

- <u>Rationale for Contribution Rate Assumption</u>
  The bargaining parties and Trustees are of the opinion that, historically, pension contribution rates increased too much and too quickly. They understand that the high contributions and low accrual rate will make it difficult to man jobs and retain qualified craftsmen. Furthermore, the high contribution rates make it difficult for signatory contractors to compete in the market place.

  However, over a long-term projection period we believe contribution rates will increase slowly at about half the rate of inflation. Therefore, we have assumed a 1% increase in rates starting in 2021. It should be noted that, in the previous suspension application (submitted in 2016 and subsequently withdrawn), the bargaining parties had agreed to contribution rate increases of 5¢/hour per year, which is slightly less than 1% of the initial rate. Finally, the current benefit formula provides for accrual at 1% on contributions in excess of $6.66 per hour, which provides incentive to allocate new contributions.

- <u>Experience with Employer Withdrawals</u>
  The Plan has collected no withdrawal liability in the last ten years. This is primarily due to the operation of the “construction industry exemption.” In addition, the vast majority of contractors are working under statewide agreements that require contributions only when working in the area of each fund.

<u>Projection Methodology</u>

- <u>Changes to Cash Flow Projections</u>
  - Inactive vested participants were processed in separate runs in order to properly value the desired retirement decrements. This was done because our valuation system does not fully support inactive decrements.

  - For each plan design scenario, 3 active-only runs (one for each form of benefit being valued), 3 inactive vested-only runs (one for each form of benefit being valued), and one pay status run were done. The projected benefit payments from these runs were blended, along with projected benefits from assumed new entrants, to produce the final stream of benefit payments. This was done because our valuation system does not allow the user to assume multiple forms of benefit payment in a single run.

- Benefit payments from the valuation system output are given as of the beginning of each plan year. These were multiplied by a one-half year interest adjustment factor to produce cash flows. We think it is more intuitive to work with cash flows rather than interest-adjusted cash flows. Additionally, all benefit payments produced by the valuation system are discounted at the valuation interest rate, whereas, when projecting assets, various rates of interest are applied.

- For purposes of the certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 and Exhibit 4 (BAC 7:21), active participant cash flows from the valuation system were adjusted for contribution rate and total hours. The certification of critical and declining status was done before work on this filing had commenced and we had not yet developed code to handle this adjustment internally.

EXHIBIT 19
Plan's Experience with Critical Assumptions

Pension Plan's Ten-Year Experience for Certain Critical Assumptions

Year Ending 4/30	Base Units (Hours)	Average Hourly Rate	Contributions Excluding Withdrawal Liability Payments	Withdrawal Liability Payments	Return on Assets (Market Basis)
2009	125,501	$5.15	$646,285	$0	-24.68%
2010	163,420	$4.99	$815,526	$0	29.68%
2011	137,302	$5.40	$741,199	$0	14.16%
2012	154,904	$5.56	$861,825	$0	0.71%
2013	123,783	$6.15	$761,064	$0	8.65%
2014	99,661	$6.75	$672,704	$0	8.27%
2015	145,457	$6.43	$934,649	$0	6.72%
2016	135,899	$5.69	$772,854	$0	-3.48%
2017	91,547	$6.61	$604,875	$0	10.94%
2018	114,761	$6.53	$749,475	$0	8.60%
2019	112,776	$6.47	$729,439	$0	4.02%

EXHIBIT 20
Plan Sensitivity

Pension Plan's Ten-Year Experience for Certain Critical Assumptions

The following exhibits provide 4 separate, deterministic solvency ratio projections intended to help gauge the sensitivity of the projections to certain key assumptions as required by Rev. Proc. 2017-43, Section 6.05. Each exhibit was prepared recognizing the proposed suspension. As permitted by Rev. Proc. 2017-43, Section 6.05, Exhibits 20C and 20D (BAC 7:136 and BAC 7:137, respectively) do not recognize any change in expected benefit payments that may result from using alternate assumptions regarding future contribution base units.

- **Exhibit 20A** (BAC 7:134) projects the Pension Plan's solvency ratio using assumed rates of return reduced by one percentage point (beginning with the plan year ending April 30, 2020);
- **Exhibit 20B** (BAC 7:135) projects the Pension Plan's solvency ratio using assumed rates of return reduced by two percentage points (beginning with the plan year ending April 30, 2020);
- **Exhibit 20C** (BAC 7: 136) projects the Pension Plan's solvency ratio using an hours base unit which is equal to the trend that the Pension Plan experienced over the 10 plan years ending April 30, 2019; and
- **Exhibit 20D** (BAC 7:137) projects the Pension Plan's solvency ratio using an hours base unit equal to the trend assumed in Exhibit 20C (BAC 7:136) reduced by one percentage point (beginning with the plan year ending April 30, 2020).

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist #27: Sensitivity Projections - 1% Lower Interest

				Benefit Payments by 5/1/19 Status								
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
4/30/2020	4.75%	8,658,473	411,413	1,541,343	170,157	18,287	70,906	45,000	250,000	0	371,276	7,345,469
4/30/2021	4.75%	7,345,469	704,735	1,698,867	201,121	27,781	145,680	0	175,000	0	312,247	6,114,002
4/30/2022	4.75%	6,114,002	702,451	1,021,670	135,167	4,147	148,821	0	62,500	0	274,506	5,718,654
4/30/2023	4.75%	5,718,654	705,549	964,279	124,598	5,873	191,012	0	66,495	0	256,277	5,328,223
4/30/2024	4.75%	5,328,223	702,505	906,357	113,990	7,870	236,255	0	70,644	0	238,066	4,933,678
4/30/2025	4.75%	4,933,678	702,474	848,335	103,448	9,632	258,504	0	74,952	0	220,280	4,561,562
4/30/2026	4.75%	4,561,562	700,053	790,665	93,083	11,162	278,896	3	79,424	0	203,536	4,211,918
4/30/2027	4.75%	4,211,918	699,253	733,837	83,010	12,983	299,418	11	84,067	0	187,857	3,885,701
4/30/2028	4.75%	3,885,701	698,432	678,329	73,340	14,811	310,953	840	88,886	0	173,439	3,590,413
4/30/2029	4.75%	3,590,413	698,256	624,600	64,179	16,363	328,450	1,707	93,887	0	160,310	3,319,793
4/30/2030	5.75%	3,319,793	698,291	575,861	55,880	17,911	340,824	2,762	99,077	0	179,560	3,105,329
4/30/2031	5.75%	3,105,329	700,084	526,629	47,926	19,501	366,339	4,265	104,461	0	167,947	2,904,239
4/30/2032	5.75%	2,904,239	699,945	480,248	40,683	21,120	388,826	5,886	110,047	0	157,021	2,714,395
4/30/2033	5.75%	2,714,395	697,938	436,933	34,175	22,278	397,948	8,082	115,841	0	146,955	2,544,031
4/30/2034	5.75%	2,544,031	697,446	396,802	28,412	23,531	418,400	10,413	121,850	0	137,600	2,379,670
4/30/2035	5.75%	2,379,670	697,552	359,876	23,382	24,799	428,372	13,012	128,082	0	128,782	2,228,481
4/30/2036	5.75%	2,228,481	696,900	326,088	19,055	25,847	441,095	16,027	134,544	0	120,497	2,083,222
4/30/2037	5.75%	2,083,222	697,245	295,322	15,383	26,524	447,677	19,261	141,243	0	112,651	1,947,708
4/30/2038	5.75%	1,947,708	695,976	267,415	12,312	26,974	447,740	23,026	148,189	0	105,390	1,823,418
4/30/2039	5.75%	1,823,418	695,609	242,161	9,775	27,586	456,203	27,041	155,388	0	98,448	1,699,321
4/30/2040	5.75%	1,699,321	695,610	219,298	7,707	28,188	461,195	31,605	162,850	0	91,523	1,575,610
4/30/2041	5.75%	1,575,610	695,597	198,566	6,043	28,296	456,073	36,646	170,584	0	84,830	1,459,829
4/30/2042	5.75%	1,459,829	695,973	179,712	4,717	28,410	451,204	42,043	178,597	0	78,515	1,349,635
4/30/2043	5.75%	1,349,635	696,754	162,500	3,673	28,487	447,913	48,231	186,900	0	72,402	1,241,087
4/30/2044	5.75%	1,241,087	696,846	146,701	2,856	28,680	447,377	54,621	195,502	0	66,219	1,128,415
4/30/2045	5.75%	1,128,415	696,935	132,110	2,220	28,346	437,887	61,597	204,413	0	60,007	1,018,784
4/30/2046	5.75%	1,018,784	697,081	118,555	1,726	27,866	428,729	68,983	213,643	0	53,910	910,273
4/30/2047	5.75%	910,273	697,703	105,905	1,343	27,278	421,809	76,511	223,204	0	47,788	799,714
4/30/2048	5.75%	799,714	698,265	94,057	1,045	26,439	409,331	84,551	228,534	0	41,795	695,817
4/30/2049	5.75%	695,817	698,852	82,951	812	25,591	399,112	92,720	233,997	0	36,090	595,576
4/30/2050	5.75%	595,576	698,885	72,561	630	24,705	385,912	101,993	239,597	0	30,608	499,671
4/30/2051	5.75%	499,671	698,850	62,895	485	23,738	370,281	111,641	245,337	0	25,410	409,554
4/30/2052	5.75%	409,554	698,922	53,977	372	22,694	355,052	121,597	251,220	0	20,502	324,066
4/30/2053	5.75%	324,066	698,889	45,830	282	21,684	340,503	132,417	257,251	0	15,785	240,773
4/30/2054	5.75%	240,773	698,904	38,466	211	20,555	323,955	143,290	263,432	0	11,228	160,996
4/30/2055	5.75%	160,996	698,856	31,889	156	19,417	308,424	156,065	269,768	0	6,760	80,893
4/30/2056	5.75%	80,893	698,877	26,082	112	18,262	292,334	169,209	276,262	0	2,254	0

Notes:
1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
2) Intial BOY Market Value of assets is MVA at 9/30/2019 based on unaudited financial information provided by the fund administrator.
3) Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in plan year ending 4/30/2020 have been prorated to reflect only the period from 10/1/2019 to 4/30/2020.
4) Actives are not partitioned. Terminated Vesteds are fully partitioned, Retiree (healthy & disabled) and Beneficiary liabilities are partitioned. As shown in listing attached for 4233,6(f)

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist #27: Sensitivity Projections - 2% Lower Interest

				Benefit Payments by 5/1/19 Status								
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
4/30/2020	3.75%	8,658,473	411,413	1,533,815	169,326	18,198	70,559	45,000	250,000	0	293,277	7,276,265
4/30/2021	3.75%	7,276,265	704,735	1,690,570	200,139	27,645	144,968	0	175,000	0	244,105	5,986,783
4/30/2022	3.75%	5,986,783	702,451	1,016,680	134,507	4,127	148,094	0	62,500	0	212,065	5,535,391
4/30/2023	3.75%	5,535,391	705,549	959,570	123,989	5,844	190,079	0	66,495	0	195,569	5,090,532
4/30/2024	3.75%	5,090,532	702,505	901,930	113,434	7,831	235,101	0	70,644	0	179,149	4,643,246
4/30/2025	3.75%	4,643,246	702,474	844,191	102,943	9,585	257,241	0	74,952	0	163,126	4,219,935
4/30/2026	3.75%	4,219,935	700,053	786,803	92,629	11,108	277,534	3	79,424	0	147,983	3,820,470
4/30/2027	3.75%	3,820,470	699,253	730,253	82,604	12,919	297,955	11	84,067	0	133,732	3,445,645
4/30/2028	3.75%	3,445,645	698,432	675,016	72,982	14,739	309,434	836	88,886	0	120,522	3,102,706
4/30/2029	3.75%	3,102,706	698,256	621,550	63,865	16,283	326,846	1,699	93,887	0	108,366	2,785,198
4/30/2030	4.75%	2,785,198	698,291	573,062	55,608	17,823	339,167	2,748	99,077	0	123,054	2,519,058
4/30/2031	4.75%	2,519,058	700,084	524,070	47,693	19,407	364,558	4,244	104,461	0	111,002	2,265,711
4/30/2032	4.75%	2,265,711	699,945	477,914	40,485	21,017	386,937	5,858	110,047	0	99,491	2,022,889
4/30/2033	4.75%	2,022,889	697,938	434,809	34,009	22,170	396,014	8,042	115,841	0	88,655	1,798,597
4/30/2034	4.75%	1,798,597	697,446	394,874	28,274	23,416	416,366	10,363	121,850	0	78,363	1,579,264
4/30/2035	4.75%	1,579,264	697,552	358,127	23,269	24,679	426,290	12,949	128,082	0	68,464	1,371,884
4/30/2036	4.75%	1,371,884	696,900	324,503	18,962	25,722	438,951	15,949	134,544	0	58,948	1,169,101
4/30/2037	4.75%	1,169,101	697,245	293,887	15,308	26,395	445,502	19,168	141,243	0	49,731	974,574
4/30/2038	4.75%	974,574	695,976	266,116	12,252	26,843	445,564	22,914	148,189	0	40,927	789,599
4/30/2039	4.75%	789,599	695,609	240,984	9,728	27,452	453,986	26,910	155,388	0	32,309	603,069
4/30/2040	4.75%	603,069	695,610	218,232	7,670	28,051	458,953	31,452	162,850	0	23,620	415,090
4/30/2041	4.75%	415,090	695,597	197,601	6,014	28,159	453,857	36,468	170,584	0	15,036	233,040
4/30/2042	4.75%	233,040	695,973	178,839	4,694	28,272	449,011	41,838	178,597	0	6,669	54,432
4/30/2043	4.75%	54,432	696,754	161,711	3,655	28,348	445,736	47,997	186,900	0	0	0

Notes:
1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
2) Intial BOY Market Value of assets is MVA at 9/30/2019 based on unaudited financial information provided by the fund administrator.
3) Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in plan year ending 4/30/2020 have been prorated to reflect only the period from 10/1/2019 to 4/30/2020.
4) Actives are not partitioned. Terminated Vesteds are fully partitioned, Retiree (healthy & disabled) and Beneficiary liabilities are partitioned. As shown in listing attached for 4233,6(f)

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist #27: Sensitivity Projections - Contribution Base Units Continue to Decrease at 10-year Historical Rate

Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Benefit Payments by 5/1/19 Status: Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
4/30/2020	5.75%	8,658,473	407,038	1,548,871	170,988	18,376	71,252	45,000	250,000	0	449,061	7,410,085
4/30/2021	5.75%	7,410,085	689,827	1,707,165	202,103	27,916	146,391	0	175,000	0	380,978	6,222,315
4/30/2022	5.75%	6,222,315	680,278	1,026,660	135,827	4,167	149,548	0	62,500	0	337,703	5,861,594
4/30/2023	5.75%	5,861,594	676,013	968,989	125,206	5,901	191,945	0	66,495	0	317,419	5,496,490
4/30/2024	5.75%	5,496,490	665,938	910,783	114,547	7,908	237,409	0	70,644	0	296,632	5,117,769
4/30/2025	5.75%	5,117,769	658,828	852,478	103,953	9,679	259,767	0	74,952	0	275,814	4,751,583
4/30/2026	5.75%	4,751,583	649,576	794,526	93,538	11,217	280,258	3	79,424	0	255,696	4,397,889
4/30/2027	5.75%	4,397,889	641,933	737,421	83,415	13,046	300,880	11	84,067	0	236,293	4,057,274
4/30/2028	5.75%	4,057,274	634,361	681,642	73,699	14,884	312,471	845	88,886	0	217,824	3,737,032
4/30/2029	5.75%	3,737,032	627,457	627,651	64,492	16,443	330,054	1,715	93,887	0	200,309	3,430,556
4/30/2030	6.75%	3,430,556	620,816	578,660	56,151	17,998	342,480	2,775	99,077	0	215,487	3,169,718
4/30/2031	6.75%	3,169,718	615,791	529,189	48,159	19,596	368,119	4,286	104,461	0	198,498	2,910,197
4/30/2032	6.75%	2,910,197	609,122	482,582	40,881	21,222	390,716	5,915	110,047	0	181,513	2,649,469
4/30/2033	6.75%	2,649,469	600,917	439,056	34,341	22,386	399,882	8,121	115,841	0	164,708	2,395,467
4/30/2034	6.75%	2,395,467	594,107	398,731	28,550	23,645	420,433	10,464	121,850	0	147,871	2,133,773
4/30/2035	6.75%	2,133,773	587,878	361,625	23,496	24,920	430,454	13,075	128,082	0	130,740	1,870,739
4/30/2036	6.75%	1,870,739	581,084	327,673	19,147	25,973	443,239	16,105	134,544	0	113,261	1,598,403
4/30/2037	6.75%	1,598,403	575,189	296,758	15,458	26,653	449,853	19,355	141,243	0	95,265	1,319,537
4/30/2038	6.75%	1,319,537	568,037	268,715	12,372	27,105	449,916	23,138	148,189	0	76,872	1,035,011
4/30/2039	6.75%	1,035,011	561,700	243,338	9,823	27,720	458,421	27,173	155,388	0	57,708	732,556
4/30/2040	6.75%	732,556	555,727	220,363	7,745	28,325	463,436	31,759	162,850	0	37,340	411,144
4/30/2041	6.75%	411,144	549,807	199,531	6,072	28,434	458,290	36,825	170,584	0	15,942	77,157
4/30/2042	6.75%	77,157	544,255	180,586	4,740	28,548	453,397	42,247	178,597	0	0	0

Notes:
1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
2) Intial BOY Market Value of assets is MVA at 9/30/2019 based on unaudited financial information provided by the fund administrator.
3) Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in plan year ending 4/30/2020 have been prorated to reflect only the period from 10/1/2019 to 4/30/2020.
4) Actives are not partitioned. Terminated Vesteds are fully partitioned, Retiree (healthy & disabled) and Beneficiary liabilities are partitioned. As shown in listing attached for 4233,6(f)
5) Historical average change in hours was determined to be - 1.06%.

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist #27: Sensitivity Projections - Contribution Base Units Continue to Decrease at 10-year Historical Rate Minus an Additional Percentage Point

				Benefit Payments by 5/1/19 Status								
Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
4/30/2020	5.75%	8,658,473	402,923	1,548,871	170,988	18,376	71,252	45,000	250,000	0	448,942	7,405,851
4/30/2021	5.75%	7,405,851	675,952	1,707,165	202,103	27,916	146,391	0	175,000	0	380,336	6,203,564
4/30/2022	5.75%	6,203,564	659,859	1,026,660	135,827	4,167	149,548	0	62,500	0	336,038	5,820,759
4/30/2023	5.75%	5,820,759	649,094	968,989	125,206	5,901	191,945	0	66,495	0	314,297	5,425,614
4/30/2024	5.75%	5,425,614	632,957	910,783	114,547	7,908	237,409	0	70,644	0	291,608	5,008,888
4/30/2025	5.75%	5,008,888	619,870	852,478	103,953	9,679	259,767	0	74,952	0	268,434	4,596,364
4/30/2026	5.75%	4,596,364	604,986	794,526	93,538	11,217	280,258	3	79,424	0	245,489	4,187,873
4/30/2027	5.75%	4,187,873	591,826	737,421	83,415	13,046	300,880	11	84,067	0	222,776	3,783,634
4/30/2028	5.75%	3,783,634	578,934	681,642	73,699	14,884	312,471	845	88,886	0	200,496	3,390,637
4/30/2029	5.75%	3,390,637	566,845	627,651	64,492	16,443	330,054	1,715	93,887	0	178,649	3,001,889
4/30/2030	6.75%	3,001,889	555,176	578,660	56,151	17,998	342,480	2,775	99,077	0	184,336	2,644,260
4/30/2031	6.75%	2,644,260	545,117	529,189	48,159	19,596	368,119	4,286	104,461	0	160,644	2,276,211
4/30/2032	6.75%	2,276,211	533,763	482,582	40,881	21,222	390,716	5,915	110,047	0	136,175	1,894,786
4/30/2033	6.75%	1,894,786	521,251	439,056	34,341	22,386	399,882	8,121	115,841	0	111,078	1,507,488
4/30/2034	6.75%	1,507,488	510,135	398,731	28,550	23,645	420,433	10,464	121,850	0	85,099	1,099,050
4/30/2035	6.75%	1,099,050	499,685	361,625	23,496	24,920	430,454	13,075	128,082	0	57,919	675,002
4/30/2036	6.75%	675,002	488,917	327,673	19,147	25,973	443,239	16,105	134,544	0	29,438	226,676
4/30/2037	6.75%	226,676	479,066	296,758	15,458	26,653	449,853	19,355	141,243	0	0	0

Notes:
1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
2) Intial BOY Market Value of assets is MVA at 9/30/2019 based on unaudited financial information provided by the fund administrator.
3) Benefit Payments, Admin Expenses, Contributions, and Investment Income shown in plan year ending 4/30/2020 have been prorated to reflect only the period from 10/1/2019 to 4/30/2020.
4) Actives are not partitioned. Terminated Vesteds are fully partitioned, Retiree (healthy & disabled) and Beneficiary liabilities are partitioned. As shown in listing attached for 4233,6(f)
5) Historical average change in hours was determined to be - 1.06%.

EXHIBIT 21
Deterministic Projections

Exhibit 21A (BAC 7:139) projects the Pension Plan's funded percentage using the value of plan assets and accrued liabilities during the extended period of May 1, 2020 through 2068. The projection includes the impact of benefit suspensions and is made on the same basis as Exhibit 5 (BAC 7:26).

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN Number: 34-6666798
Checklist Item 28: Plan-Year-by-Plan-Year Projections of Unit Credit Accrued Liability and Funded Percentages

Plan Year End	Market Value of Asset BOY	Unit Credit Accrued Liability	Funded Percentage
4/30/2020	8,658,473	14,350,395	60.34%
4/30/2021	7,414,585	14,157,484	52.37%
4/30/2022	6,242,411	13,961,526	44.71%
4/30/2023	5,905,656	13,766,005	42.90%
4/30/2024	5,573,471	13,556,744	41.11%
4/30/2025	5,236,794	13,321,975	39.31%
4/30/2026	4,922,353	13,094,265	37.59%
4/30/2027	4,630,407	12,878,605	35.95%
4/30/2028	4,362,129	12,671,316	34.43%
4/30/2029	4,125,329	12,480,674	33.05%
4/30/2030	3,914,015	12,299,566	31.82%
4/30/2031	3,765,900	12,133,293	31.04%
4/30/2032	3,633,759	11,961,228	30.38%
4/30/2033	3,515,759	11,779,825	29.85%
4/30/2034	3,420,527	11,605,111	29.47%
4/30/2035	3,334,851	11,418,638	29.21%
4/30/2036	3,266,265	11,226,746	29.09%
4/30/2037	3,207,852	11,025,370	29.10%
4/30/2038	3,163,799	10,820,298	29.24%
4/30/2039	3,136,017	10,617,652	29.54%
4/30/2040	3,113,808	10,402,887	29.93%
4/30/2041	3,097,734	10,177,287	30.44%
4/30/2042	3,095,802	9,953,775	31.10%
4/30/2043	3,106,143	9,729,433	31.93%
4/30/2044	3,125,281	9,500,414	32.90%
4/30/2045	3,147,890	9,261,775	33.99%
4/30/2046	3,181,683	9,026,768	35.25%
4/30/2047	3,225,298	8,795,329	36.67%
4/30/2048	3,276,136	8,565,950	38.25%
4/30/2049	3,343,575	8,346,522	40.06%
4/30/2050	3,425,315	8,134,876	42.11%
4/30/2051	3,522,798	7,933,536	44.40%
4/30/2052	3,638,304	7,745,954	46.97%
4/30/2053	3,771,538	7,572,666	49.80%
4/30/2054	3,920,979	7,412,033	52.90%
4/30/2055	4,088,923	7,267,488	56.26%
4/30/2056	4,272,539	7,136,681	59.87%
4/30/2057	4,472,194	7,020,073	63.71%
4/30/2058	4,688,662	6,918,615	67.77%
4/30/2059	4,919,849	6,830,163	72.03%
4/30/2060	5,166,646	6,755,984	76.48%
4/30/2061	5,428,837	6,695,831	81.08%
4/30/2062	5,705,948	6,649,132	85.81%
4/30/2063	5,998,073	6,615,814	90.66%
4/30/2064	6,304,819	6,595,198	95.60%

4/30/2065	6,625,992	6,586,726	100.60%
4/30/2066	6,961,429	6,589,808	105.64%
4/30/2067	7,310,730	6,603,547	110.71%
4/30/2068	7,673,899	6,627,365	115.79%

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

EXHIBIT 22
Plan Amendment

The Board of Trustees certifies that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the Plan:

- To provide that the suspension will cease upon the Board's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the Plan would not be projected to avoid insolvency without a suspension,
- To require that any future benefit improvements must satisfy §432(e)(9)(E), and
- To specify that the Board will not modify these amendments, notwithstanding any other provision of the Plan document.

[redacted]
Signature

12/12/19
Date

MICHAEL G. ROHR
Print Name

Authorized Trustee

EXHIBIT 23
Reasons for Critical & Declining Status

Since the start of the plan year beginning on May 1, 2006, the Plan has seen significant decreases in both assets and contributions due in part to the financial crises in 2008 and 2014. During that time period, the Plan has seen a 64% decrease in the market value of assets, as well as a 52% decrease in contribution hours when comparing the plan year beginning in 2007 to the average hours during the plan years beginning in 2016 through 2018.

The collapse of the financial markets in 2008 resulted in the Plan experiencing its worst investment losses on record and contributed to the drastic slowdown of the building and construction industry in the geographic area covered by the Plan and the geographic area where contributing employers performed work. This, along with the maturity of the Plan, made it difficult for the Plan to recover from the economic downturn it had experienced. With an inactive-to-active ratio of over 250% for most of the period since 2010, the Plan has found itself in a situation where the contributions from active members are not substantial enough to keep the Plan from becoming insolvent.

On July 29, 2008, the Plan was first certified to be in critical status within the meaning of the Pension Protection Act of 2006 (the "PPA") for the plan year beginning on May 1, 2008. In September 2008, the Board of Trustees adopted a Rehabilitation Plan implementing reductions in benefits and increases in contributions that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on May 1, 2009).

Almost immediately following the adoption of the initial Rehabilitation Plan, the great recession of 2008 started. The economic conditions in the building and construction trades did not improve, but rather continued to decline. In light of this information and based on reasonable actuarial assumptions, the Board of Trustees concluded that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation period. This was reflected in the updated Rehabilitation Plan, which the Board of Trustees adopted on February 11, 2011.

The primary measures available to the Board of Trustees to allow the Plan to avoid insolvency are employer contribution increases and benefit reductions. Over the past ten (10) years, the Board of Trustees has worked with the bargaining parties to develop sustainable combinations of employer contributions and reasonable pension benefit levels. Simultaneously, the Board of Trustees and bargaining parties have been constrained by the collective bargaining process, the burdens of increased outgoing reciprocity payments, and the amounts that contributing employers are willing and able to contribute to the Plan.

As of the plan year beginning May 1, 2006, the Plan was 75% funded on a market basis, and its assets returned 10.97% on its investments. At the time, there were 201 retirees, surviving spouses, and alternate payees in pay status; 119 inactive vested participants and deferred beneficiaries; and 195 active participants working an average of 1,139 hours per year. The present value of accumulated vested benefits was $33,853,627, and the market value of assets was $26,539,420.

Since that time, the Plan's demographics and asset base have declined to its current levels. At present, the Plan is 24% funded on an actuarial basis, and it is facing a projected insolvency date of 2023. As of May 1, 2019, the Plan was 23.1% funded on a market basis, and its assets returned 4.02% on its investments for the most recent plan year. As of the most recently completed actuarial valuation as of May 1, 2019, there were 213 retirees, surviving spouses, and alternate payees in pay status; 109 inactive vested participants and deferred beneficiaries; and 106 active participants working an average of 959 hours per year. The present value of accumulated vested benefits is $41,258,612, and the market value of assets was $9,533,656.

2006: As of May 1, 2006, the Plan's level of funding was 75% on a market basis. The number of active participants was down 11.0% from the previous plan year, and the contribution hours decreased by 12.3% from the previous plan year. The Plan's investments returned 10.97% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate to $3.55 per hour from $3.30, effective June 1, 2006. After much debate and with a few alternate proposals that were in effect only for a short period of time, the Board of Trustees also adopted a decrease in the rate at which future benefits would accrue. Effective May 1, 2006, the future service benefit accrual rate was decreased to 1.00% of $2.00 for employer contributions made after May 1, 2006, with contributions above $2.00 non-credited.

2007: As of May 1, 2007, the Plan's level of funding was 79% on a market basis. The number of active participants was down 11.8% from the previous plan year, and the contribution hours decreased by 11.4% from the previous plan year. The Plan's investments returned 10.45% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $3.55 per hour to $4.01 per hour, effective June 1, 2007. The Board of Trustees also adopted another benefit change. On September 7, 2007, with an effective date of January 1, 2008, the Board of Trustees added the qualified joint and 75% benefit option, as required by law. No cost was associated with this change.

2008: As of May 1, 2008, the Plan's level of funding was 71% on a market basis. The number of active participants was down 9.3% from the previous plan year, and the contribution hours decreased by 23.8% from the previous plan year. The Plan's investments returned a loss of 2.69% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $4.01 per hour to $4.41 per hour, effective September 1, 2008. In July 2008, the Board of Trustees changed investment firms, going with Smith Barney, Citigroup Global, in order to improve investment returns.

During this plan year, the Board of Trustees adopted several amendments to the Plan to eliminate several subsidies and ancillary benefits following passage of the PPA. The Board of Trustees also adopted its first Rehabilitation Plan, and on July 29, 2008, the actuary certified that the Plan was in "critical" status under the PPA. The Notice of Critical Status was issued to contributing employers and participants on August 19, 2008. Under the Rehabilitation Plan, the Plan was projected to exceed 80% funded by the plan year beginning on May 1, 2013, but not to exit critical status without a funding deficiency in the credit balance until May 1, 2023. Thus, the initial Rehabilitation Plan made use of the exhaustion of all reasonable measures clause at Internal Revenue Code ("Code") § 432(e)(3)(A)(ii).

On September 22, 2008, with an effective date of May 1, 2009, the Board of Trustees made the following benefit adjustments:

- The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who were at least age 55 and had at least 10 years of service as of May 1, 2009 would use the 1/3 of 1% reduction. This reduction closely approximates a full actuarial adjustment at most ages, but is easier to communicate than an exact actuarial equivalence. The purpose of preserving the prior rules for those persons already eligible to retire was to prevent a large rush to retire in the window between the announcement and the effective date of the change. A large group of immediate retirements would have had a more significant negative impact on the Plan than preserving the prior rules would have had.

- The 60-month guarantee post-retirement death benefit was removed for participants not in pay status as of May 1, 2009.

- The pre-retirement 5-year certain death benefit was removed for deaths after May 1, 2009.

- The total and permanent disability benefit was eliminated for disabilities after May 1, 2009.

- The cost of the pre-retirement surviving spouse benefit would be paid by the participant.

These benefit cuts were scheduled to reduce the present value of the accumulated benefits by approximately $2.3 million. At the time, the present value of accumulated vested benefits was $34,672,083, and the market value of assets was $25,340,853. The changes above included all such changes available as adjustable benefits.

2009: As of May 1, 2009, the Plan’s level of funding was 51.6% on a market basis. The number of active participants was down 12.8% from the previous plan year, and the contribution hours decreased by 11.1% from the previous plan year. The Plan’s investments returned a loss of 24.68% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $4.41 per hour to $4.81 per hour, effective June 1, 2009. The Board of Trustees made no benefit changes during this plan year. However, during the previous plan year, Congress passed the Worker, Retiree, and Employer Recovery Act of 2008, which allowed the Board of Trustees to freeze the current Rehabilitation Plan for a 1-year period to evaluate the impact of the asset losses caused by the market crash of 2008-2009. At the time, the present value of accumulated vested benefits was $33,867,493, and the market value of assets was $17,516,662. After this large investment loss, the annual update to the Rehabilitation Plan first showed a projected insolvency. The Board of Trustees continued to make use of the exhaustion of all reasonable measures clause and began attempting to forestall insolvency. Insolvency was expected by April 30, 2023.

2010: As of May 1, 2010, the Plan's level of funding was 59.7% on a market basis. The number of active participants was up 3.7% from the previous plan year, and the contribution hours increased by 18% from the previous plan year. The Plan's investments returned 29.68% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $4.81 per hour to $5.21 per hour, effective June 1, 2010. The Board of Trustees made no benefit changes during this plan year. At the time, the present value of accumulated vested benefits was $34,484,817, and the market value of assets was $20,654,452. The expected insolvency date based on this valuation basis was April 30, 2029.

2011: As of May 1, 2011, the Plan's level of funding was 61.6% on a market basis. The number of active participants was down 7.1% from the previous plan year, and the contribution hours decreased by 16% from the previous plan year. The Plan's investments returned 14.16% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $5.21 per hour to $5.61 per hour, effective June 1, 2011. The Board of Trustees made no benefit changes during this plan year. At the time, the present value of accumulated vested benefits was $34,740,407, and the market value of assets was $21,415,024. In June 2011, the Board of Trustees agreed to enter into a fiduciary asset management agreement with Morgan Stanley Smith Barney LLC in an attempt to increase investment returns. The expected insolvency date based on this valuation basis was April 30, 2029.

2012: As of May 1, 2012, the Plan's level of funding was 55.3% on a market basis. The number of active participants was up 7.6% from the previous plan year, and the contribution hours increased by 12.8% from the previous plan year. The Plan's investments returned 0.71% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $5.61 per hour to $6.01 per hour, effective June 1, 2012. The Board of Trustees made no benefit changes during this plan year. At the time, the present value of accumulated vested benefits was $35,419,483, and the market value of assets was $19,614,346. The expected insolvency date based on this valuation basis was April 30, 2027.

2013: As of May 1, 2013, the Plan's level of funding was 53.8% on a market basis. The number of active participants was down 7.8% from the previous plan year, and the contribution hours decreased by 20.1% from the previous plan year. The Plan's investments returned 8.65% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $6.01 per hour to $6.41 per hour, effective June 1, 2013. The Board of Trustees made no benefit changes during this plan year. At the time, the present value of accumulated vested benefits was $35,456,723, and the market value of assets was $19,101,019. The expected insolvency date based on this valuation basis was April 30, 2026.

2014: As of May 1, 2014, the Plan's level of funding was 51.5% on a market basis. The number of active participants was down 20% from the previous plan year, and the contribution hours decreased by 17.6% from the previous plan year. The Plan's investments returned 8.27% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $6.41 per hour to $6.46 per hour, effective June 1, 2014. The Board of Trustees made no benefit changes during this plan year. At the time, the present value of accumulated vested benefits was $35,571,497, and the market value of assets was $18,341,720. The expected insolvency date based on this valuation basis was April 30, 2025.

2015: As of May 1, 2015, the Plan's level of funding was 48.3% on a market basis. The number of active participants was up 38.5% from the previous plan year, and the contribution hours increased by 41.3% from the previous plan year. The Plan's investments returned 6.72% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $6.46 per hour to $6.66 per hour, effective June 1, 2015. At the time, the present value of accumulated vested benefits was $35,983,111, and the market value of assets was $17,411,864. The expected insolvency date based on this valuation basis was April 30, 2026. During this plan year, the Board of Trustees began to explore the possibility of a MPRA suspension (see 2016 below).

2016: As of May 1, 2016, the Plan's level of funding was 39.6% on a market basis. The number of active participants was down 12.5% from the previous plan year, and the contribution hours decreased by 13.3% from the previous plan year. The Plan's investments returned a loss of 3.48% on a market basis. In response to the funding concerns, the bargaining parties agreed to increase the contribution rate from $6.66 per hour to $6.80 per hour, effective June 1, 2016. At the time, the present value of accumulated vested benefits was $35,861,466, and the market value of assets was $14,219,652. The expected insolvency date based on this valuation basis was April 30, 2025. In June 2016, the Plan filed for a MPRA suspension. In January 2017, the suspension application was withdrawn after discussions with the regulatory agencies. In early 2017 (after the application was withdrawn), the actuary determined that a suspension submission without a partition probably would be unsuccessful. The Board of Trustees opted to wait and see if there would be any additional legislative relief before attempting a partition.

While working on the suspension application, the Board of Trustees made a change to the Plan's accrual formula. Prior to the change, the accrual rate was 1% of the first $2.00 contributed. Any contribution amount in excess of $2.00 was non-credited. After the change, the accrual rate was 0.3% of the first $6.66 contributed and 1% of any amount contributed in excess of $6.66. As noted above, the bargaining parties responded by increasing the contribution rate from $6.66 per hour to $6.80 per hour. The effective average benefit rate became 0.314% (= {$0.02+$0.0014}/$6.80). Under this new benefit design, each time the contribution rate is increased, the average benefit credit rates also increase. This was done to provide a small incentive for members to stay active in the Plan and also to attract new members.

2017: As of May 1, 2017, the Plan's level of funding was 32.8% on a market basis. The number of active participants was down 19% from the previous plan year, and the contribution hours decreased by 26.2% from the previous plan year. The Plan's investments returned 10.94% on a market basis. At the time, the present value of accumulated vested benefits was $39,294,510, and the market value of assets was $12,893,823. The expected insolvency date based on this valuation basis was April 30, 2023.

2018: As of May 1, 2018, the Plan's level of funding was 28.4% on a market basis. The number of active participants was up 12.7% from the previous plan year, and the contribution hours increased by 24.2% from the previous plan year. The Plan's investments returned 8.60% on a market basis. At the time, the present value of accumulated vested benefits was $40,609,803, and the market value of assets was $11,528,839. The expected insolvency date based on this valuation basis was April 30, 2023.

2019: As of May 1, 2019, the Plan's level of funding was 23.1% on a market basis. The number of active participants was down 7.8% from the previous plan year, and the contribution hours decreased by 2.6% from the previous plan year. The Plan's investments returned 4.02% on a market basis. At the time, the present value of accumulated vested benefits was $41,258,612, and the market value of assets was $9,533,656. The expected insolvency date based on this valuation basis was April 30, 2023.

It is the Board of Trustees' opinion that as of the filing of this application all reasonable measures that the Plan could have taken have been taken in an effort to avoid insolvency. Despite these measures, the Plan is projected to become insolvent unless benefits are suspended to the maximum allowable extent and the parallel partition request is approved.

Going forward, the Board of Trustees believes the declining health of the plan (not the amount of work available or expected to be available) was the biggest single driver of the Fund's decline.

Kent State University, which is in the area of the fund, has significant future plans for new buildings which will very likely include brick work. The Bureau of Labor Statistics recently showed brick and related trades as growing nationwide. The population of the counties in the geographic area covered by the Plan have remained fairly stable.

If there is no suspension, we believe recent declines will continue. We estimate the average rate of decline will be approximately 6%, perhaps with slightly lower declines before insolvency and a bump at the time of insolvency.

If the Plan can be stabilized with a suspension, the Board of Trustees expects they can stabilize hours and work at near the current level. For projections under the suspension scenario, we determined that a modest future decline of, on average, 1% was more realistic to account for the possibility of sporadic loss of additional Employers or members continuing to transfer home locals occasionally.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

EXHIBIT 24
Plan Sponsor ID and Contact Information

Plan Sponsor:	Board of Trustees – Bricklayers 7 & Allied Craftsmen Local No 7
Address:	33 Fitch Blvd., Austintown, Ohio 44515
Phone Number:	(330) 270-0453
EIN:	34-6666798

EXHIBIT 25
Plan Identification Information

Plan Name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
Plan Number:	001

EXHIBIT 26
Enrolled Actuary Information

Name	Kathryn Garrity, FSA, EA, MAAA
Enrollment Number	17-05379
Contact Information	United Actuarial Services, Inc. 11590 North Meridian St., Suite 610 Carmel, Indiana 46032 (317) 580-8688 (Phone) (317) 580-8651 (Fax) Email: kgarrity@unitedactuarial.com

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001

EXHIBIT 27
Power of Attorney

Applicant Information

Plan Sponsor	Board of Trustees – Bricklayers 7 & Allied Craftsmen Local No 7
Plan Name	Bricklayers & Allied Craftsmen Local No. 7 Pension Fund
Address	33 Fitch Blvd., Austintown, Ohio 44515
Plan Number	001
EIN	34-6666798
Contact Person	Susan Cunningham
Contact Title	Plan Administrator
Phone	(330) 270-0453
Email	susan.cunningham@benesys.com
Fax	(330) 270-0912

Applicant hereby appoints the following representatives as attorneys-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated December 13, 2019 for suspension of benefits under §432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representatives Information

Name:	Timothy P. Piatt	Kathryn Garrity
Company:	Macala & Piatt, LLC	United Actuarial Services, Inc.
Title:	Fund Counsel	Fund Actuary
Address:	601 S. Main St. N. Canton, Ohio 44720	11590 N. Meridian St., Suite 610 Carmel, Indiana 46032
EIN:	34-1933033	35-2156428
Telephone:	(330) 493-1570	(317) 580-8688
Email:	tppiatt@mgplaborlaw.com	kgarrity@unitedactuarial.com
Fax:	(330) 493-7042	(317) 580-8651

Send copies of notices and communications to representatives: YES

With the exception of the acts described below, I authorize my representatives to receive and inspect information, including confidential tax information, and to perform acts that I can perform with respect to the attached application dated December 13, 2019 for suspension of benefits under

§432(e)(9). For example, my representatives shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: N/A. My representatives have full authority without exception.

Signature of Applicant and Date

I am an authorized trustee and am a current member of the Board of Trustees.

[redacted]
Signature

12/12/19
Date

MICHAEL G ROHR
Print Name

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND EIN/PN: 34-6666798 / 001

Declaration of Representatives

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

  a. Attorney – a member in good standing of the bar of the highest court of the jurisdiction shown below.
  b. Certified Public Accountant – duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  c. Enrolled Agent.
  d. Officer – a bona fide officer of the Applicant.
  e. Full-Time Employee – a full-time employee of the Applicant.
  f. Enrolled Actuary – enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  g. Enrolled Retirement Plan Agent.

Required information for Representatives:

Designation	Licensing jurisdiction (if applicable)	Bar or enrollment number	Signature	Date
a	OH	0080620	[redacted]	12/12/19
f		EA # 17-05379	[redacted]	12/12/19

EXHIBIT 28
Plan Documents

The documents are attached as follows:

Exhibit 28A (BAC 7:156) – Plan Document
Exhibit 28B (BAC 7:228) – Amendments
Exhibit 28C (BAC 7:245) – SPD
Exhibit 28D (BAC 7:288) – Determination Letter

Due to the recency of the Plan's SPD, there have been no additional summaries of material modifications sent since the SPD was distributed.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION PLAN

Effective May 1, 2014*

* Except as Otherwise Noted

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