

**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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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)

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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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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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<i>N/A</i>	11	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 allocation 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)
<i>N/A</i>	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 7:87)

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YES	17	Does the application include information on past and current measures taken to avoid insolvency?	Exhibit 12 (BAC 7:88)
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 7:89)
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 (SAC 7:93)
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: <ul style="list-style-type: none"> • 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 7:96)
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 7:98)
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 7:101)

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YES	25	Does the application include: <ul style="list-style-type: none"> • 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 7:103) Exhibit 18A (BAC 7:104) Exhibit 18B (BAC 7:115) Exhibit 18C (BAC 7:116)
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: <ul style="list-style-type: none"> • 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 7:130)
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 7:131) Exhibit 20A (BAC 7:132) Exhibit 20B (BAC 7:133) Exhibit 20C (BAC 7:134) Exhibit 20D (BAC 7:135)

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YES	28	Does the plan include deterministic projections for each year in the extended period of: <ul style="list-style-type: none"> • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? 	Exhibit 21 (BAC 7:136) Exhibit 21A (BAC 7:137)
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: <ul style="list-style-type: none"> • 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 7:139)
<i>N/A</i>	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 7:140)
YES	32	Does the application include the required plan sponsor identification and contact information?	Exhibit 24 (BAC 7:146)
YES	33	Does the application include the required plan identification information?	Exhibit 25 (BAC 7:147)
<i>N/A</i>	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 7:148)

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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 7:149)
YES	37	Does the application include: <ul style="list-style-type: none"> • 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 7:152) Exhibit 28A (BAC 7:153) Exhibit 28B (BAC 7:225) Exhibit 28C (BAC 7:257) Exhibit 28D (BAC 7:300)
YES	38	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements?	Exhibit 29 (BAC 7:303) Exhibit 29A (BAC 7:304)
YES	39	Does the application include the required excerpts from the most recently filed Form 5500?	Exhibit 30 (BAC 7:309) Exhibit 30A (BAC 7:310)

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YES	40	Does the application include the most recently updated rehabilitation plan?	Exhibit 31 (BAC 7:401) Exhibit 31A (BAC 7:402)
YES	41	Does the application include the two most recent actuarial valuation reports?	Exhibit 32 (BAC 7:405) Exhibit 32A (BAC 7:406) Exhibit 32B (BAC 7:475)
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: <ul style="list-style-type: none"> • 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)

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I am an authorized trustee who is a member of the Board of Trustees.

Signature

Date

MICHAEL C. [ZOR]
Print Name

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EXHIBIT02
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.



Signature

MICHAEL G. ROHR

Print Name

TRUSTEE

Title

5/15/20

Date

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EXHIBIT03
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.



Signature

MICHAEL G ROHRER

Print Name

TRUSTEE

Title

5/15/20

Date

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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	<u> X </u>

BAC 7:22

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,



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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Exhibit 04B

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN Number: 34-6666798

Checklist Item #5: based on 2019 PPA Certification 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

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EXHIBIT 05

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 7:103) 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 7:475), and the May 1, 2019 actuarial certification, Exhibit 04A (BAC 7:22). The Market Value of assets as of June 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)(l)) was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC.

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.

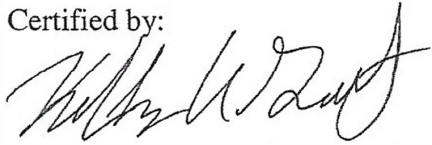
The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

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.

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Certified by:

A handwritten signature in black ink, appearing to read 'Kathryn A. Garrity', written over a horizontal line.

Kathryn A. Garrity, FSA, EA, MAAA

Enrollment Number:,10-05379

11590 N. Meridian St., Suite 610

Carmel, IN 46032

Phone: 317-580-8688

EXHIBIT 05A

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

Checklist Item 6: with Suspension and Partition

Plan Year End	Interest Rate	Market Value of Asset BOY	Total Contributions	Benefit Payments by 5/1/19 Status					Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY	Resources	Solvency Ratio
				Retirees	Beneficiary	Terminated Vested	Active	New Entrants						
4/30/2020	7.75%	6,422,399	29,212	0	0	0	0	249,146	49,000	0	487,315	6,640,780	6,889,926	27.6542
4/30/2021	5.75%	6,640,780	458,431	1,695,089	142,601	28,052	147,103	0	227,969	0	330,601	5,188,998	7,201,843	3.5779
4/30/2022	5.75%	5,188,998	634,262	997,185	40,963	4,188	150,174	0	79,495	0	280,032	4,831,287	6,023,797	5.0514
4/30/2023	5.75%	4,831,287	667,328	939,730	38,510	5,930	192,503	0	81,922	0	260,800	4,500,820	5,677,493	4.8250
4/30/2024	5.75%	4,500,820	670,272	881,770	36,004	7,947	237,632	0	84,585	0	242,189	4,165,343	5,328,696	4.5805
4/30/2025	5.75%	4,165,343	667,380	823,740	33,465	9,726	259,815	0	87,550	0	223,783	3,842,209	4,968,955	4.4100
4/30/2026	5.75%	3,842,209	667,350	766,100	30,913	11,271	280,107	2	90,148	0	206,230	3,537,249	4,625,642	4.2500
4/30/2027	5.75%	3,537,249	665,050	709,346	28,376	13,110	300,522	10	92,882	0	189,615	3,247,668	4,299,032	4.0890
4/30/2028	5.75%	3,247,668	664,290	653,962	25,878	14,956	311,993	767	95,634	0	174,123	2,982,891	3,990,447	3.9605
4/30/2029	5.75%	2,982,891	663,510	600,413	23,441	16,523	329,307	1,593	98,501	0	159,836	2,736,460	3,707,737	3.8174
4/30/2030	6.75%	2,736,460	663,343	549,120	21,085	17,998	339,770	2,590	101,506	0	172,267	2,540,001	3,470,564	3.7295
4/30/2031	6.75%	2,540,001	663,376	500,439	18,834	19,596	365,010	4,021	104,754	0	159,662	2,350,385	3,258,285	3.5888
4/30/2032	6.75%	2,350,385	665,080	454,670	16,700	21,222	387,032	5,562	100,656	0	147,825	2,177,448	3,062,634	3.4599
4/30/2033	6.75%	2,177,448	664,948	412,029	14,699	22,386	395,839	7,645	104,223	0	137,127	2,022,702	2,875,300	3.3724
4/30/2034	6.75%	2,022,702	663,041	372,640	12,842	23,645	415,827	9,869	107,957	0	127,091	1,870,054	2,704,877	3.2401
4/30/2035	6.75%	1,870,054	662,574	336,520	11,140	24,920	425,388	12,346	111,915	0	117,465	1,727,864	2,538,178	3.1323
4/30/2036	6.75%	1,727,864	662,674	303,606	9,594	25,973	437,719	15,221	116,012	0	108,347	1,590,760	2,382,873	3.0082
4/30/2037	6.75%	1,590,760	662,055	273,778	8,208	26,653	443,916	18,304	120,238	0	99,646	1,461,364	2,232,223	2.8958
4/30/2038	6.75%	1,461,364	662,383	246,876	6,976	27,105	443,749	21,892	124,704	0	91,591	1,344,036	2,090,634	2.8002
4/30/2039	6.75%	1,344,036	661,177	222,685	5,889	27,720	451,872	25,724	129,431	0	83,900	1,225,792	1,959,682	2.6703
4/30/2040	6.75%	1,225,792	660,829	200,948	4,940	28,325	456,529	30,067	134,441	0	76,179	1,107,550	1,828,359	2.5365
4/30/2041	6.75%	1,107,550	660,830	181,394	4,115	28,434	451,285	34,875	132,849	0	68,950	1,004,377	1,704,480	2.4346
4/30/2042	6.75%	1,004,377	660,817	163,762	3,408	28,548	446,287	40,023	129,865	0	62,697	915,998	1,598,026	2.3431
4/30/2043	6.75%	915,998	661,174	147,809	2,805	28,625	442,771	45,923	127,282	0	57,306	839,264	1,507,197	2.2565
4/30/2044	6.75%	839,264	661,916	133,298	2,294	28,820	442,091	52,026	125,619	0	52,525	769,557	1,428,086	2.1686
4/30/2045	6.75%	769,557	662,004	120,011	1,868	28,483	432,543	58,675	122,183	0	48,511	716,309	1,357,889	2.1165
4/30/2046	6.75%	716,309	662,088	107,762	1,511	28,002	423,271	65,724	118,949	0	45,545	678,723	1,304,993	2.0838
4/30/2047	6.75%	678,723	662,227	96,396	1,217	27,411	416,129	72,912	116,133	0	43,520	654,272	1,268,337	2.0655
4/30/2048	6.75%	654,272	662,818	85,797	974	26,567	403,649	80,585	112,423	0	42,571	649,666	1,247,238	2.0872
4/30/2049	6.75%	649,666	663,352	75,879	773	25,715	393,370	88,385	109,337	0	42,836	662,394	1,246,516	2.1340
4/30/2050	6.75%	662,394	663,909	66,590	610	24,825	380,144	97,212	106,084	0	44,322	695,161	1,264,542	2.2209
4/30/2051	6.75%	695,161	663,941	57,924	476	23,853	364,600	106,418	102,721	0	47,192	750,302	1,303,573	2.3561
4/30/2052	6.75%	750,302	663,908	49,897	366	22,805	349,425	115,924	99,348	0	51,528	827,972	1,366,389	2.5378
4/30/2053	6.75%	827,972	663,976	42,534	280	21,789	334,870	126,253	96,517	0	57,297	927,002	1,452,728	2.7633
4/30/2054	6.75%	927,002	663,945	35,853	210	20,655	318,418	136,637	93,346	0	64,558	1,050,386	1,562,159	3.0524
4/30/2055	6.75%	1,050,386	663,959	29,856	155	19,511	302,918	148,787	90,697	0	73,332	1,195,752	1,696,979	3.3857
4/30/2056	6.75%	1,195,752	663,913	24,533	114	18,351	286,904	161,329	88,157	0	83,566	1,363,844	1,855,075	3.7764
4/30/2057	6.75%	1,363,844	663,933	19,874	81	17,184	270,027	174,202	85,686	0	95,329	1,556,052	2,037,420	4.2326
4/30/2058	6.75%	1,556,052	663,973	15,854	56	16,037	254,124	188,146	83,664	0	108,614	1,770,758	2,244,975	4.7341
4/30/2059	6.75%	1,770,758	663,960	12,438	38	14,880	237,686	201,916	81,543	0	123,423	2,009,640	2,476,598	5.3037
4/30/2060	6.75%	2,009,640	663,907	9,585	26	13,739	221,519	215,842	79,630	0	139,821	2,273,026	2,733,737	5.9337
4/30/2061	6.75%	2,273,026	663,866	7,243	17	12,623	205,852	229,925	77,911	0	157,827	2,561,148	3,016,808	6.6207
4/30/2062	6.75%	2,561,148	663,802	5,363	11	11,533	190,628	243,753	76,316	0	177,474	2,874,820	3,326,108	7.3703
4/30/2063	6.75%	2,874,820	663,738	3,889	6	10,493	175,984	257,685	74,910	0	198,801	3,214,392	3,662,449	8.1741
4/30/2064	6.75%	3,214,392	663,675	2,760	3	9,492	161,949	271,549	73,670	0	221,840	3,580,484	4,026,237	9.0324
4/30/2065	6.75%	3,580,484	663,611	1,915	2	8,534	148,580	285,310	72,589	0	246,633	3,973,798	4,418,139	9.9431
4/30/2066	6.75%	3,973,798	663,547	1,296	2	7,635	135,895	299,188	71,708	0	273,220	4,394,841	4,838,857	10.8979
4/30/2067	6.75%	4,394,841	663,483	859	0	6,775	123,917	312,848	70,966	0	301,651	4,844,609	5,289,008	11.9015
4/30/2068	6.75%	4,844,609	663,419	558	0	5,982	112,642	326,481	70,399	0	331,984	5,323,951	5,769,614	12.9461

- Notes:
- 1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
 - 2) The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants.
 - 3) Actives are not partitioned. Terminated Vesteds are fully partitioned. Retiree (healthy & disabled) and Beneficiary liabilities are partitioned as shown in updated listing.
 - 4) Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.

Exhibit 06

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN Number: 34-6666798

Checklist Item 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	7.75%	6,422,399	29,212	-	-	-	-	249,146	49,000	-	487,315	6,640,780	6,889,926	27.6542
4/30/2021	5.75%	6,640,780	434,728	2,592,945	281,561	63,393	204,938	-	250,000	-	296,799	3,979,470	7,122,307	2.2662
4/30/2022	5.75%	3,979,469	572,144	2,514,646	268,176	99,769	286,381	-	115,000	-	150,854	1,418,495	4,587,468	1.4476
4/30/2023	5.75%	1,418,495	573,497	1,745,247	215,565	103,883	274,465	-	117,875	-	27,412	-	1,901,528	0.8129

Notes: The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants. Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.

**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) – Retiree 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 Craftsmen 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
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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
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Summary of Applicable Federal Limitations

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

Bricklayers and Allied Craftsmen 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
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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
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Summary of Applicable Federal Limitations

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

Bricklayers and Allied Craftsmen 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	786.50	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 Craftsmen 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 Craftsmen 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
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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
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Summary of Applicable Federal Limitations

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

Bricklayers and Allied Craftsmen 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
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Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes
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This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage.

Bricklayers and Allied Craftsmen 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
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Summary of Applicable Federal Limitations

110% of PBGC guaranteed limit?	Yes
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This calculation excludes any reductions in the participant's accrued benefit for pre-retirement death benefit coverage.

Bricklayers and Allied Craftsmen 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
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Summary of Applicable Federal Limitations

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

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

Bricklayers and Allied Craftsmen 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	87.91
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	56.92

Suspension benefit prior to age based limitation	56.92
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Age Based Limitation

Months from age 80 (at suspension date, max 60 mos)	56
Benefits after age-based limitation	58.99

Final Monthly Benefit under Proposed Suspension	58.99
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Summary of Applicable Federal Limitations

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN/Plan #: 34-666798/001

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	1691.18	1833.71	1244.74
Final Monthly Benefit under Proposed Suspension	1691.18	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 Craftsmen 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 Craftsmen 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
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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
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Summary of Applicable Federal Limitations

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

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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 disability)	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 Craftsmen Local No. 7 Pension Plan

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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
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Summary of Applicable Federal Limitations

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

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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
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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
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Summary of Applicable Federal Limitations

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

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

**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 7:103) 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).

Exhibit 08A

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN Number: 34-6666798

Checklist Item 9: with Suspension and Partition

Plan Year End	Interest Rate	Market Value of Asset BOY	Total Contributions	Benefit Payments by 5/1/19 Status					Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY	Resources	Solvency Ratio
				Retirees	Beneficiary	Terminated Vested	Active	New Entrants						
4/30/2020	7.75%	6,422,399	29,212	0	0	0	0	249,146	49,000	0	487,315	6,640,780	6,889,926	27.6542
4/30/2021	5.75%	6,640,780	458,431	1,695,089	142,601	28,052	147,103	0	227,969	0	330,601	5,188,998	7,201,843	3.5779
4/30/2022	5.75%	5,188,998	634,262	997,185	40,963	4,188	150,174	0	79,495	0	280,032	4,831,287	6,023,797	5.0514
4/30/2023	5.75%	4,831,287	667,328	939,730	38,510	5,930	192,503	0	81,922	0	260,800	4,500,820	5,677,493	4.8250
4/30/2024	5.75%	4,500,820	670,272	881,770	36,004	7,947	237,632	0	84,585	0	242,189	4,165,343	5,328,696	4.5805
4/30/2025	5.75%	4,165,343	667,380	823,740	33,465	9,726	259,815	0	87,550	0	223,783	3,842,209	4,968,955	4.4100
4/30/2026	5.75%	3,842,209	667,350	766,100	30,913	11,271	280,107	2	90,148	0	206,230	3,537,249	4,625,642	4.2500
4/30/2027	5.75%	3,537,249	665,050	709,346	28,376	13,110	300,522	10	92,882	0	189,615	3,247,668	4,299,032	4.0890
4/30/2028	5.75%	3,247,668	664,290	653,962	25,878	14,956	311,993	767	95,634	0	174,123	2,982,891	3,990,447	3.9605
4/30/2029	5.75%	2,982,891	663,510	600,413	23,441	16,523	329,307	1,593	98,501	0	159,836	2,736,460	3,707,737	3.8174
4/30/2030	6.75%	2,736,460	663,343	549,120	21,085	17,998	339,770	2,590	101,506	0	172,267	2,540,001	3,470,564	3.7295
4/30/2031	6.75%	2,540,001	663,376	500,439	18,834	19,596	365,010	4,021	104,754	0	159,662	2,350,385	3,258,285	3.5888
4/30/2032	6.75%	2,350,385	665,080	454,670	16,700	21,222	387,032	5,562	100,656	0	147,825	2,177,448	3,062,634	3.4599
4/30/2033	6.75%	2,177,448	664,948	412,029	14,699	22,386	395,839	7,645	104,223	0	137,127	2,022,702	2,875,300	3.3724
4/30/2034	6.75%	2,022,702	663,041	372,640	12,842	23,645	415,827	9,869	107,957	0	127,091	1,870,054	2,704,877	3.2401
4/30/2035	6.75%	1,870,054	662,574	336,520	11,140	24,920	425,388	12,346	111,915	0	117,465	1,727,864	2,538,178	3.1323
4/30/2036	6.75%	1,727,864	662,674	303,606	9,594	25,973	437,719	15,221	116,012	0	108,347	1,590,760	2,382,873	3.0082
4/30/2037	6.75%	1,590,760	662,055	273,778	8,208	26,653	443,916	18,304	120,238	0	99,646	1,461,364	2,232,223	2.8958
4/30/2038	6.75%	1,461,364	662,383	246,876	6,976	27,105	443,749	21,892	124,704	0	91,591	1,344,036	2,090,634	2.8002
4/30/2039	6.75%	1,344,036	661,177	222,685	5,889	27,720	451,872	25,724	129,431	0	83,900	1,225,792	1,959,682	2.6703
4/30/2040	6.75%	1,225,792	660,829	200,948	4,940	28,325	456,529	30,067	134,441	0	76,179	1,107,550	1,828,359	2.5365
4/30/2041	6.75%	1,107,550	660,830	181,394	4,115	28,434	451,285	34,875	132,849	0	68,950	1,004,377	1,704,480	2.4346
4/30/2042	6.75%	1,004,377	660,817	163,762	3,408	28,548	446,287	40,023	129,865	0	62,697	915,998	1,598,026	2.3431
4/30/2043	6.75%	915,998	661,174	147,809	2,805	28,625	442,771	45,923	127,282	0	57,306	839,264	1,507,197	2.2565
4/30/2044	6.75%	839,264	661,916	133,298	2,294	28,820	442,091	52,026	125,619	0	52,525	769,557	1,428,086	2.1686
4/30/2045	6.75%	769,557	662,004	120,011	1,868	28,483	432,543	58,675	122,183	0	48,511	716,309	1,357,889	2.1165
4/30/2046	6.75%	716,309	662,088	107,762	1,511	28,002	423,271	65,724	118,949	0	45,545	678,723	1,304,993	2.0838
4/30/2047	6.75%	678,723	662,227	96,396	1,217	27,411	416,129	72,912	116,133	0	43,520	654,272	1,268,337	2.0655
4/30/2048	6.75%	654,272	662,818	85,797	974	26,567	403,649	80,585	112,423	0	42,571	649,666	1,247,238	2.0872
4/30/2049	6.75%	649,666	663,352	75,879	773	25,715	393,370	88,385	109,337	0	42,836	662,394	1,246,516	2.1340
4/30/2050	6.75%	662,394	663,909	66,590	610	24,825	380,144	97,212	106,084	0	44,322	695,161	1,264,542	2.2209
4/30/2051	6.75%	695,161	663,941	57,924	476	23,853	364,600	106,418	102,721	0	47,192	750,302	1,303,573	2.3561
4/30/2052	6.75%	750,302	663,908	49,897	366	22,805	349,425	115,924	99,348	0	51,528	827,972	1,366,389	2.5378
4/30/2053	6.75%	827,972	663,976	42,534	280	21,789	334,870	126,253	96,517	0	57,297	927,002	1,452,728	2.7633
4/30/2054	6.75%	927,002	663,945	35,853	210	20,655	318,418	136,637	93,346	0	64,558	1,050,386	1,562,159	3.0524
4/30/2055	6.75%	1,050,386	663,959	29,856	155	19,511	302,918	148,787	90,697	0	73,332	1,195,752	1,696,979	3.3857
4/30/2056	6.75%	1,195,752	663,913	24,533	114	18,351	286,904	161,329	88,157	0	83,566	1,363,844	1,855,075	3.7764
4/30/2057	6.75%	1,363,844	663,933	19,874	81	17,184	270,027	174,202	85,686	0	95,329	1,556,052	2,037,420	4.2326
4/30/2058	6.75%	1,556,052	663,973	15,854	56	16,037	254,124	188,146	83,664	0	108,614	1,770,758	2,244,975	4.7341
4/30/2059	6.75%	1,770,758	663,960	12,438	38	14,880	237,686	201,916	81,543	0	123,423	2,009,640	2,476,598	5.3037
4/30/2060	6.75%	2,009,640	663,907	9,585	26	13,739	221,519	215,842	79,630	0	139,821	2,273,026	2,733,737	5.9337
4/30/2061	6.75%	2,273,026	663,866	7,243	17	12,623	205,852	229,925	77,911	0	157,827	2,561,148	3,016,808	6.6207
4/30/2062	6.75%	2,561,148	663,802	5,363	11	11,533	190,628	243,753	76,316	0	177,474	2,874,820	3,326,108	7.3703
4/30/2063	6.75%	2,874,820	663,738	3,889	6	10,493	175,984	257,685	74,910	0	198,801	3,214,392	3,662,449	8.1741
4/30/2064	6.75%	3,214,392	663,675	2,760	3	9,492	161,949	271,549	73,670	0	221,840	3,580,484	4,026,237	9.0324
4/30/2065	6.75%	3,580,484	663,611	1,915	2	8,534	148,580	285,310	72,589	0	246,633	3,973,798	4,418,139	9.9431
4/30/2066	6.75%	3,973,798	663,547	1,296	2	7,635	135,895	299,188	71,708	0	273,220	4,394,841	4,838,857	10.8979
4/30/2067	6.75%	4,394,841	663,483	859	0	6,775	123,917	312,848	70,966	0	301,651	4,844,609	5,289,008	11.9015
4/30/2068	6.75%	4,844,609	663,419	558	0	5,982	112,642	326,481	70,399	0	331,984	5,323,951	5,769,614	12.9461

- Notes:
- 1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
 - 2) The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants.
 - 3) Actives are not partitioned. Terminated Vesteds are fully partitioned. Retiree (healthy & disabled) and Beneficiary liabilities are partitioned as shown in updated listing.
 - 4) Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.

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EXHIBIT 09

Demonstration of Equitable Distribution

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	\$ 1,046.44	\$ 580.86	15,242,586
Retiree	166	\$ 1,350.68	\$ 879.51	7,910,021
Beneficiary	47	\$ 530.27	\$ 457.02	343,140
Term. vest	108	\$ 1,023.53	\$ 336.45	4,658,218
Active	106	\$ 822.22	\$ 417.09	2,331,207

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	110	25.76%
0.001% to 10%	98	22.95%
10.001% to 20%	13	3.04%
20.001% to 30%	17	3.98%
30.001% to 40%	17	3.98%
40.001% to 50%	28	6.56%
50.001% to 60%	43	10.07%
60.001% to 70%	51	11.94%
70.001% to 80%	44	10.30%
80.001% to 90%	6	1.41%
90.001% to 100%	0	0.00%

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Distribution of Participants by Benefit Reduction Percentage – Retirees

Benefit Reduction Percentage	Count	Percentage of Total
None	67	40.36%
0.001% to 10%	18	10.84%
10.001% to 20%	7	4.22%
20.001% to 30%	11	6.63%
30.001% to 40%	6	3.61%
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%

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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Distribution of Participants by Benefit Reduction Percentage – Inactive Vesteds

Benefit Reduction Percentage	Count	Percentage of Total
None	3	2.78%
0.001% to 10%	18	16.67%
10.001% to 20%	4	3.70%
20.001% to 30%	2	1.85%
30.001% to 40%	2	1.85%
40.001% to 50%	4	3.70%
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	9	8.49%
0.001% to 10%	54	50.94%
10.001% to 20%	1	0.94%
20.001% to 30%	3	2.83%
30.001% to 40%	8	7.55%
40.001% to 50%	5	4.72%
50.001% to 60%	18	16.98%
60.001% to 70%	6	5.66%
70.001% to 80%	2	1.89%
80.001% to 90%	0	0.00%
90.001% to 100%	0	0.00%

Calculation Basis

Status was determined as of May 1, 2019. For participants not in payment the 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. For active members estimated benefit accruals and service for the period May 1, 2019 to September 30, 2020 were added

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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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.

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**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).

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EXHIBIT 10A

**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

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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.

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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

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- 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

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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.

After discussions with the U.S. Treasury Department, the December 13, 2019 application was withdrawn on May 22, 2020 and a new application was submitted on May 29, 2020. This was done to take into account the recent COVID-19 crisis which impacted both investment returns and the potential work outlook.

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 November 30, 2022. 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.

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.

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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.
- 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.

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5. What comes next?

Approval or denial of the application by the Treasury Department

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.

Even though the December 13, 2019 application was withdrawn and then a new application was made at the end of May, 2020, the Treasury Department is expected to make a determination by early August, 2020.

You can get information from the Treasury Department

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

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You will be able to submit a comment on the application by going to www.treasury.gov/mpira. 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.

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- 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

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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

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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.² 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.

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**.³

² Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

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

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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.

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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.⁴ 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.

⁴ Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

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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 \$424.18.⁵

⁵ Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

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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.

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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 \$314.60.⁶⁷

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.

⁶ 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.

⁷ 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.

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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.

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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 \$208.76.⁸⁹

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.

⁸ 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.

⁹ 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.

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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 \$189.78.¹⁰

¹⁰ Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

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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 \$214.32.¹¹¹²

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.

¹¹ 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.

¹² 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.

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- 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.

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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.

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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.

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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

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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.¹³ Under the proposed reduction your monthly benefit will be reduced to \$58.99 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.

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 \$51.75.¹⁴

¹³ Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

¹⁴ Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

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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.

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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.¹⁵ 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 \$225.85 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.

¹⁵ Because you retired after age 62, when you began receiving your benefit, the Plan increased the amount to account for your late retirement.

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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**.¹⁶

¹⁶ Per PBGC rules, the PBGC would NOT increase your benefit due to late retirement.

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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**.

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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.

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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**.

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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**.

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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

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**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

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**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.

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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).

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	Gross Wage Rate (Journeyman)						Avg. % Increase
	2019	2018	2017	2016	2015	2014	
Local 7	\$50.25	\$48.50	\$47.50	\$46.50	\$45.50	\$44.20	2.53%
Local 5	\$52.51	\$51.40	\$50.25	\$49.03	\$47.81	\$46.59	2.36%
Local 6	\$46.21	\$44.68	\$42.33	\$41.18	\$40.03	\$38.88	3.39%
Local 8	\$50.07	\$49.00	\$47.88	\$46.58	\$45.48	\$44.43	2.36%

	Local Pension Contribution (Journeyman)						Avg. % Increase
	2019	2018	2017	2016	2015	2014	
Local 7	\$6.80	\$6.80	\$6.80	\$6.80	\$6.66	\$6.46	1.01%
Local 5	\$7.30	\$6.81	\$6.32	\$5.83	\$5.33	\$4.83	7.92%
Local 6	\$6.14	\$5.86	\$5.65	\$5.45	\$5.15	\$5.10	3.63%
Local 8	\$7.23	\$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.

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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.

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**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.

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(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)						Avg. % Increase
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Local 8	\$7.23	\$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.

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(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.

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**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

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- 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

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**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 May 2020, 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 May, 2020 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.

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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 2022 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 2022 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:

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- 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]

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Checklist Item 24: Benefit Payment Reduction

Plan Year End	Benefit Payment Reduction by 5/1/19 Status					Total
	Retirees	Beneficiary	Terminated Vested	Active	New Entrants	
4/30/2020	0	0	0	0	0	0
4/30/2021	359,100	115,268	17,008	0	0	491,376
4/30/2022	607,908	187,244	43,255	0	0	838,407
4/30/2023	599,512	176,673	60,729	0	0	836,914
4/30/2024	590,177	165,955	80,932	0	0	837,064
4/30/2025	579,961	155,168	98,734	0	0	833,863
4/30/2026	568,721	144,399	114,265	0	0	827,385
4/30/2027	556,371	133,737	132,520	0	0	822,628
4/30/2028	542,837	123,274	151,115	0	0	817,226
4/30/2029	528,043	113,094	166,869	0	0	808,006
4/30/2030	511,926	103,274	181,705	0	0	796,905
4/30/2031	494,444	93,870	197,646	0	0	785,960
4/30/2032	475,572	84,937	214,034	0	0	774,543
4/30/2033	455,316	76,513	225,653	0	0	757,482
4/30/2034	433,727	68,624	238,341	0	0	740,692
4/30/2035	410,897	61,288	251,138	0	0	723,323
4/30/2036	386,966	54,507	261,653	0	0	703,126
4/30/2037	362,122	48,274	268,451	0	0	678,847
4/30/2038	336,578	42,572	272,922	0	0	652,072
4/30/2039	310,580	37,373	279,260	0	0	627,213
4/30/2040	284,390	32,647	285,321	0	0	602,358
4/30/2041	258,297	28,368	286,510	0	0	573,175
4/30/2042	232,614	24,505	287,765	0	0	544,884
4/30/2043	207,648	21,036	288,641	0	0	517,325
4/30/2044	183,688	17,933	290,642	0	0	492,263
4/30/2045	160,982	15,171	287,297	0	0	463,450
4/30/2046	139,729	12,729	282,548	0	0	435,006
4/30/2047	120,096	10,581	276,683	0	0	407,360
4/30/2048	102,186	8,708	268,347	0	0	379,241
4/30/2049	86,065	7,087	259,914	0	0	353,066
4/30/2050	71,751	5,698	251,011	0	0	328,460
4/30/2051	59,204	4,522	241,369	0	0	305,095
4/30/2052	48,351	3,537	230,903	0	0	282,791
4/30/2053	39,082	2,723	220,754	0	0	262,559
4/30/2054	31,272	2,061	209,495	0	0	242,828
4/30/2055	24,779	1,533	197,974	0	0	224,286
4/30/2056	19,451	1,116	186,320	0	0	206,887
4/30/2057	15,136	798	174,666	0	0	190,600
4/30/2058	11,687	558	163,180	0	0	175,425
4/30/2059	8,964	381	151,506	0	0	160,851

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4/30/2060	6,839	254	140,005	0	0	147,098
4/30/2061	5,202	165	128,751	0	0	134,118
4/30/2062	3,951	104	117,812	0	0	121,867
4/30/2063	3,002	65	107,245	0	0	110,312
4/30/2064	2,285	39	97,106	0	0	99,430
4/30/2065	1,745	23	87,453	0	0	89,221
4/30/2066	1,340	12	78,309	0	0	79,661
4/30/2067	1,030	7	69,715	0	0	70,752
4/30/2068	791	4	61,685	0	0	62,480

Notes:

- 1) PBGC guarantee benefits determined as of 10/1/20
- 2) Mortality is RP2006 with MP2018 not mass withdrawal mortality
- 3) Actives are not partitioned. Terminated Vesteds are fully partitioned.
Retiree and beneficiary partition listing supplied seperately.

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**EXHIBIT 18
Assumptions**

Exhibit 18A (BAC 7:104) 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 7:115) describes the development of the 3/31/2020 assets.

Exhibit 18C (BAC 7:116) provides supporting documentation for certain assumptions including the actuary's rationale for the selection of major assumptions.

Documents 18A - 18C (BAC 7:104 - BAC 7:129) are based on the actuary's interpretation of the requirements of Revenue Procedure 2017-43, Section 6.03 and Appendix B.

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**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 checklist #5:

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
4/1/20 -4/30/20	7.75% ¹
5/1/2020 – 4/30/2029	5.75%
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 Based on preliminary actual investment information and estimated other cashflows.

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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.

Other Demographic Assumptions

- **Withdrawal**

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		

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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

For retirement after withdrawal, all current actives are assumed to retire at age 59. Age 59 is representative of the benefit weighted average retirement age from inactive vested status over the last 5 years. Our valuation software does not allow for retirement rates in this situation. The liability related to actives who withdrawal is about 1% of total plan liabilities and is not material.

Here is the data to support the age 59 assumption:

<u>PYE</u>	<u>Retirements from IV</u>		<u>Average Ret Age</u>	<u>\$Weighted Avg Ret Age</u>
<u>4/30/2019</u>	<u>2</u>	<u>5,170</u>	<u>58.0</u>	<u>58.6</u>
<u>4/30/2018</u>	<u>6</u>	<u>7,512</u>	<u>61.8</u>	<u>60.7</u>
<u>4/30/2017</u>	<u>3</u>	<u>2,497</u>	<u>61.0</u>	<u>60.4</u>
<u>4/30/2016</u>	<u>1</u>	<u>2,296</u>	<u>57.0</u>	<u>57.0</u>
<u>4/30/2015</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>TOTAL</u>	<u>12</u>	<u>17,476</u>	<u>60.6</u>	<u>59.575</u>

- 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).

² For purposes of 3.01 and checklist #5 (the 2019 PPA certification), 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.

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- Retirement – Participants who are Active as of 5/1/2019

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

No late retirement factors were applied to active participants. It was assumed that their accrued benefit is always greater than their benefit at NRA with a late retirement factor adjustment.

- Retirement – Inactive Vested Participants

- For purposes of the certification of critical and declining status required by Rev. Proc. 2017-43, Section 3.01 (checklist #5) and the 2019 valuation report furnished pursuant to Rev. Proc. 2017-43, Section 7.10 (checklist #41), 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

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- 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

No late retirement factors were applied to inactive vesteds. This gives correct PBGC guarantee values and has minimal impact on MPRA suspension values.

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 (checklist #5) 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.

For all J&S 50% and J&S 100% projection runs, we assumed 100% married. For all Life Annuity projection runs, we assumed 64.29% married. The overall 75% married assumption was not applied until the final blending of the projected benefit payouts for the cash flows.

Female spouse is always assumed to be 3 years younger than the male spouse, unless actual age is known as is the case for all payees.

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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 (checklist #5) and the 2019 valuation report furnished pursuant to Rev. Proc. 2017-43, Section 7.10, 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.

The popup feature for the Joint & Survivor forms of benefit is unsubsidized. For all projection runs for actives, inactive vesteds, and new entrants, the 50% effective rate was changed to 84.87% for all Suspension Benefit value runs and 85.51% for all PBGC Guaranteed Benefit value runs. These revised rates are the average effective rates for our inactive vesteds based on the data calculated in our census data. It was necessary to use just one effective rate in our projection runs because our software does not permit rates varying by individual.

- 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.

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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.

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 checklist #5, 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 checklists 5 and 7) 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, 40.2(1) and 6.06 checklists 6, 9 and 28), the contribution rate is assumed to increase by 1% per year beginning May 1, 2021.

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Contribution Base Units

- For purposes of the critical and declining status certification required by Rev. Proc. 2017-43, Section 3.01 and checklist 5, 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. These hours assumed per person were adjusted so that the total hours were close to Trustee expectations. This allows valuation output to be more directly used in all calculations.

- 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 checklist 5 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 checklists 5 and 7), hours were assumed to decline by 6% per year in our initial baseline. In addition, due to the likely impact of the COVID19 pandemic hours for plan year ending 4/30/21 were reduced 35% from this baseline and hours in plan year ending 4/30/22 were reduced 10% from baseline. Finally, hours in plan years beginning 5/1/22 and later were reduced 5% from the baseline.
- In scenarios with a successful partition (those required by Rev. Proc. 2017-43, Sections 3.02, 40.2(1) and 6.06 checklists 6, 9 and 28), hours were assumed to decline by 1% per year in our initial baseline. In addition, due to the likely impact of the COVID19 pandemic hours for plan year ending 4/30/21 were reduced 35% from this baseline and hours in plan year ending 4/30/22 were reduced 10% from baseline. Finally, hours in plan years beginning 5/1/22 and later were reduced 5% from the baseline.

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

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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 checklist 5, 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.
- For all cash flow projections, contribution values come directly from the valuation software. The valuation software deals with decreases on a headcount basis, not a total hours basis. There are different hours per person assumptions for vested and non-vested current members and for new entrants. This is a source of slight distortion versus the described assumption. We thought it was important to use contributions from the actual runs to tie directly to the related liability projections.

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
4/1/2020 through 4/30/2020	\$49,000
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. In the plan year ending 4/30/21 the PBGC was assumed to pay \$22,031 reflecting short year and exclusion of many one-time expenses. In plan years ending 4/30/22 through 4/30/31 the ongoing plan is assumed to pay the first 35% of expenses with

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the remaining expense split by head count. Beginning with the plan year beginning 5/1/31 the ongoing plan initial piece is lowered to 25% as the PBGC will assume responsibility for its share of PBGC premiums. The expense percentages were determined based on recent past expenses and allocating the full cost certain expenses such as actuarial and audit to the ongoing plan. Finally, a limit on the total expense amount of 14.51% of total benefit payments was applied. This cap first has an impact in the plan year beginning 5/1/40.

- 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 3/31/2020 data sources and adjustments

Unaudited market assets as of 3/31/2020 were provided by the fund administrator and the investment consultant. 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 3/31/2020 was based on invested asset values provided by the administrator and receivable and payable amounts as of 4/30/2019. The development of the 3/31/2020 assets is shown in **Exhibit 18B** of this application. That exhibit also shows the development of the estimated return for the month of April 2020.

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 checklist 5, “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

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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 checklist 5, active participant cash flows from the valuation system were adjusted for contribution rate and total hours. Similar adjustment is 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.

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Exhibit 18B

Development of 3/31/20 Market Value of Assets

	Audited assets 4/30/2019	Admin assets 4/30/2019	asset accounts 3/31/2020	Adjusted 3/31/2020	Preliminary 4/30/2020	COMMENTS
Investments at fair value	9,009,920	9,006,240	6,014,507	6,014,507	6,267,909	
receivable contributions	174,707	165,420		160,730	131,030	est. COVID impact prior 3 mo.
receivable interest and dividend	6,361	0		6,361	6,361	
prepaid assets	10,052	12,192		10,052	10,052	
cash and cash equiv	404,871	404,871	314,922	314,922	327,699	
SUBTOTAL	9,605,911	9,588,723	6,329,429	6,506,572	6,743,051	
Accounts payable reciprocity	68,025	56,228	56,288	63,944	55,100	est. COVID impact prio 4 mo.
Accounts payable other	4,230	1,203	2,801	20,230	43,230	professional expenses (partition work
Net assets available for benefits	9,533,656	9,531,292	6,270,340	6,422,399	6,644,721	
Reconcile 3/31 to 4/30						
Beginning 3/31	6,422,399					
Ben pay	-249,146			From 5/1/19 valuation report		
admin exp	-49,000					
Contributions	29,212					
invest earnings	491,257					
Net change	222,323					
End 4/30	6,644,721					

one month return 7.81%

50% of 103,100 hours/12
invest consult estimate was 8.5% on invested assets

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**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* as detailed in Document 6A1. 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.

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	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

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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.

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- 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

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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.

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- 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.

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- 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	2017¹	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.

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

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- 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).

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

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

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PYE 4/30:	Employer Name	Percent of Total ²	Hours	Average Contribution Rate	Total Contribution
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
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

- Historical Trends – Contribution Base Units (Hours)

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

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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.

- Historical Trends – Contribution Rates

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. The hours in plan years ending in 2018 and 2019 do show some stabilization already happening. The hours reporting process also has a significant delay especially for reciprocity. However, Initial estimates of hours for the nine-month period May 2019 to January 2020 are about 93,000 which would annualize to 124,000.

Hours in construction industry plan especially for a small geographic area are naturally volatile even ignoring the health of the Plan or the economy. Large projects like schools or hospitals are sporadic as they do not need to be replaced or updated frequently if the population is stable.

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 COVID-19 pandemic may delay some of these projects, but any projects in process are likely to be completed. Also, any delays should be considered temporary since the projects themselves are needed (residence hall upgrades, educational building upgrades, etc.). Any delay will likely be re-evaluated in the near future.

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 partition, 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.

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If the Plan can be stabilized with a Partition, the Board of Trustees expects they can stabilize hours and work at near the current level. For projections under the partition 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.

Impact of COVID 19 Pandemic:

In the state of Ohio construction activity experienced a temporary slowdown but not to the levels seen in other industries. Also, the outlook in the construction industry is positive for the remainder of 2020, though this optimism is based on a phased re-opening of the economy in Ohio and no further shutdowns or extended quarantines.

In the 2009 recession the timing of changes in hours did not exactly follow the timing of investment market losses of labor disruption in other industries. This is due to the long planning process for much of the type of work done by the employers and members of this Plan. The other general volatility of this trade and the other factors impacting the Plan make it hard to draw conclusions from the past.

As the pandemic causes important shifts in how many businesses operate in the short and longer term, we expect there will be a temporary delay in large capital projects to be replaced by different projects in different sectors of the economy. Our best estimate of this disruption is a single year decrease in hours of 35% (from the assumptions described in the prior section) for the plan year ending April 30, 2021. We have also allowed for a continued impact in the plan year ending April 2022 with a 10% decrease. Finally, we have allowed for the possibility of a small longer-term disruption with a 5% decrease in the hours for the plan year ending April 30, 2023 and later.

We have confirmed with the Trustees that the current crisis is not likely to cause any of the Plan's largest employers to cease operations.

Hours adjustment for temporary workers

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.

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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

- Rationale for Contribution Rate Assumption

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.

- Experience with Employer Withdrawals

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.

Projection Methodology

- Changes to Cash Flow Projections

- 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.

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- 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 checklist 5, 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.

Additional Disclosures Relating to the Use of Different Assumptions

Explanation of differences between assumptions used for the actuarial valuation reports required to be furnished by Rev. Proc. 2017-43, Section 7.10 and the critical and declining certification required by Rev. Proc. 2017-43, Section 3.01 and checklist 5 versus assumptions used for other projections contained in this application.

- The short- and long-term interest rates used for the critical and declining certification are 6.0% and 7.0%, respectively, whereas interest rates of 5.75% and 6.75% were used for the other projections contained in this filing. When the certification of critical and declining status was completed, the 2019 Horizon survey was not yet published. After performing portfolio projections using the 2019 survey, we decided to lower both the short- and long-term rates by 25 basis points each.
- For purposes of the critical and declining certification, the assumed “take-up” rate for benefit form election was 100% electing a single life annuity. The other projections contained herein use an explicit “take-up” assumption assigning various probabilities to the 3 valued forms of benefit. When the certification was completed, it was based on the 2018 actuarial valuation report, which used the single form. We felt that it was not necessary to incorporate the explicit approach because the difference is not material over the short period of time until projected insolvency.
- 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 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.

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- For purposes of the valuation reports and the critical and declining certification, current inactive vested participants are assumed to retire at age 59 if they have at least 10 years of service, or age 62 if less than 10 years of service. For other projections, retirement rates are used to value a distribution of benefit commencement ages for inactive vested participants. We felt that it was not necessary to incorporate the explicit approach when preparing the critical and declining certification because the difference is not material over the short period of time until projected insolvency.
- For purposes of the critical and declining certification, we did not take into account any increased expenses due to the partition application, nor did we assume any future inflation in expenses. At the time the critical and declining certification was prepared, we did not have a final agreement to proceed with the partition application. When preparing this filing we decided it would be more appropriate to increase the 2019-2020 expense level to reflect these additional costs and to include a future inflation adjustment in our expense assumption.
- The third-period select withdrawal rate was updated from the 20% used in the critical and declining certification to 35% as used in other projections contained herein. This change was made based on an updated study of recent experience performed with the 5/1/2019 actuarial valuation.

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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%

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**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 7:134 and BAC 7:135, 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 7:132) 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 7:133) 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: 134) 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 7:135) projects the Pension Plan's solvency ratio using an hours base unit equal to the trend assumed in Exhibit 20C (BAC 7:134) reduced by one percentage point (beginning with the plan year ending April 30, 2020).

Exhibit 20A

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

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Checklist Item 27: Sensitivity Projections - 1% Lower Interest

Plan Year End	Interest Rate	Market Value of Asset BOY	Contributions	Benefit Payments by 5/1/19 Status					Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
				Retirees	Beneficiary	Terminated Vested	Active	New Entrants				
4/30/2020	7.75%	6,422,399	29,212	0	0	0	0	249,146	49,000	0	487,315	6,640,780
4/30/2021	4.75%	6,640,780	458,431	1,695,089	142,601	28,052	147,103	0	227,969	0	273,105	5,131,502
4/30/2022	4.75%	5,131,502	634,262	997,185	40,963	4,188	150,174	0	79,495	0	228,600	4,722,359
4/30/2023	4.75%	4,722,359	667,328	939,730	38,510	5,930	192,503	0	81,922	0	210,269	4,341,361
4/30/2024	4.75%	4,341,361	670,272	881,770	36,004	7,947	237,632	0	84,585	0	192,495	3,956,190
4/30/2025	4.75%	3,956,190	667,380	823,740	33,465	9,726	259,815	0	87,550	0	174,930	3,584,203
4/30/2026	4.75%	3,584,203	667,350	766,100	30,913	11,271	280,107	2	90,148	0	158,109	3,231,122
4/30/2027	4.75%	3,231,122	665,050	709,346	28,376	13,110	300,522	10	92,882	0	142,097	2,894,023
4/30/2028	4.75%	2,894,023	664,290	653,962	25,878	14,956	311,993	767	95,634	0	127,042	2,582,165
4/30/2029	4.75%	2,582,165	663,510	600,413	23,441	16,523	329,307	1,593	98,501	0	113,004	2,288,902
4/30/2030	5.75%	2,288,902	663,343	549,120	21,085	17,998	339,770	2,590	101,506	0	121,011	2,041,187
4/30/2031	5.75%	2,041,187	663,376	500,439	18,834	19,596	365,010	4,021	104,754	0	107,327	1,799,236
4/30/2032	5.75%	1,799,236	665,080	454,670	16,700	21,222	387,032	5,562	100,656	0	94,234	1,572,708
4/30/2033	5.75%	1,572,708	664,948	412,029	14,699	22,386	395,839	7,645	104,223	0	82,039	1,362,874
4/30/2034	5.75%	1,362,874	663,041	372,640	12,842	23,645	415,827	9,869	107,957	0	70,323	1,153,458
4/30/2035	5.75%	1,153,458	662,574	336,520	11,140	24,920	425,388	12,346	111,915	0	58,859	952,662
4/30/2036	5.75%	952,662	662,674	303,606	9,594	25,973	437,719	15,221	116,012	0	47,721	754,932
4/30/2037	5.75%	754,932	662,055	273,778	8,208	26,653	443,916	18,304	120,238	0	36,824	562,714
4/30/2038	5.75%	562,714	662,383	246,876	6,976	27,105	443,749	21,892	124,704	0	26,350	380,145
4/30/2039	5.75%	380,145	661,177	222,685	5,889	27,720	451,872	25,724	129,431	0	16,047	194,048
4/30/2040	5.75%	194,048	660,829	200,948	4,940	28,325	456,529	30,067	134,441	0	5,568	5,195
4/30/2041	5.75%	5,195	660,830	181,394	4,115	28,434	451,285	34,875	132,849	0	0	0

Notes:

- 1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
- 2) The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants.
- 3) Actives are not partitioned. Terminated Vesteds are fully partitioned. Retiree (healthy & disabled) and Beneficiary liabilities are partitioned as shown in updated listing.
- 4) Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.

Exhibit 20B

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN Number: 34-6666798

Checklist Item 27: Sensitivity Projections - 2% Lower Interest

Plan Year End	Interest Rate	Market Value of Asset BOY	Benefit Payments by 5/1/19 Status						Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
			Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants				
4/30/2020	7.75%	6,422,399	29,212	0	0	0	0	249,146	49,000	0	487,315	6,640,780
4/30/2021	3.75%	6,640,780	458,431	1,695,089	142,601	28,052	147,103	0	227,969	0	215,610	5,074,007
4/30/2022	3.75%	5,074,007	634,262	997,185	40,963	4,188	150,174	0	79,495	0	178,318	4,614,582
4/30/2023	3.75%	4,614,582	667,328	939,730	38,510	5,930	192,503	0	81,922	0	161,961	4,185,276
4/30/2024	3.75%	4,185,276	670,272	881,770	36,004	7,947	237,632	0	84,585	0	146,117	3,753,727
4/30/2025	3.75%	3,753,727	667,380	823,740	33,465	9,726	259,815	0	87,550	0	130,510	3,337,320
4/30/2026	3.75%	3,337,320	667,350	766,100	30,913	11,271	280,107	2	90,148	0	115,565	2,941,695
4/30/2027	3.75%	2,941,695	665,050	709,346	28,376	13,110	300,522	10	92,882	0	101,329	2,563,828
4/30/2028	3.75%	2,563,828	664,290	653,962	25,878	14,956	311,993	767	95,634	0	87,914	2,212,842
4/30/2029	3.75%	2,212,842	663,510	600,413	23,441	16,523	329,307	1,593	98,501	0	75,364	1,881,939
4/30/2030	4.75%	1,881,939	663,343	549,120	21,085	17,998	339,770	2,590	101,506	0	80,635	1,593,848
4/30/2031	4.75%	1,593,848	663,376	500,439	18,834	19,596	365,010	4,021	104,754	0	67,412	1,311,982
4/30/2032	4.75%	1,311,982	665,080	454,670	16,700	21,222	387,032	5,562	100,656	0	54,701	1,045,921
4/30/2033	4.75%	1,045,921	664,948	412,029	14,699	22,386	395,839	7,645	104,223	0	42,749	796,797
4/30/2034	4.75%	796,797	663,041	372,640	12,842	23,645	415,827	9,869	107,957	0	31,204	548,262
4/30/2035	4.75%	548,262	662,574	336,520	11,140	24,920	425,388	12,346	111,915	0	19,876	308,483
4/30/2036	4.75%	308,483	662,674	303,606	9,594	25,973	437,719	15,221	116,012	0	8,823	71,855
4/30/2037	4.75%	71,855	662,055	273,778	8,208	26,653	443,916	18,304	120,238	0	0	0

Notes:

- 1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
- 2) The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants.
- 3) Actives are not partitioned. Terminated Vesteds are fully partitioned. Retiree (healthy & disabled) and Beneficiary liabilities are partitioned as shown in updated listing.
- 4) Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.

Exhibit 20C

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN Number: 34-6666798

Checklist Item 27: Sensitivity Projections - Contribution Base Units Continue to Decrease at 10-year Historical Rate

Plan Year End	Interest Rate	Market Value of Asset BOY	Total Contributions	Benefit Payments by 5/1/19 Status					Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
				Retirees	Beneficiary	Terminated Vested	Active	New Entrants				
4/30/2020	7.75%	6,422,399	29,212	0	0	0	0	249,146	49,000	0	487,315	6,640,780
4/30/2021	5.75%	6,640,780	453,557	1,695,089	142,601	28,052	147,103	0	227,969	0	330,461	5,183,983
4/30/2022	5.75%	5,183,983	620,844	997,185	40,963	4,188	150,174	0	79,495	0	279,358	4,812,180
4/30/2023	5.75%	4,812,180	646,264	939,730	38,510	5,930	192,503	0	81,922	0	259,096	4,458,946
4/30/2024	5.75%	4,458,946	642,212	881,770	36,004	7,947	237,632	0	84,585	0	238,975	4,092,195
4/30/2025	5.75%	4,092,195	632,641	823,740	33,465	9,726	259,815	0	87,550	0	218,579	3,729,119
4/30/2026	5.75%	3,729,119	625,886	766,100	30,913	11,271	280,107	2	90,148	0	198,536	3,375,001
4/30/2027	5.75%	3,375,001	617,097	709,346	28,376	13,110	300,522	10	92,882	0	178,907	3,026,758
4/30/2028	5.75%	3,026,758	609,836	653,962	25,878	14,956	311,993	767	95,634	0	159,855	2,693,260
4/30/2029	5.75%	2,693,260	602,643	600,413	23,441	16,523	329,307	1,593	98,501	0	141,432	2,367,557
4/30/2030	6.75%	2,367,557	596,084	549,120	21,085	17,998	339,770	2,590	101,506	0	145,096	2,076,669
4/30/2031	6.75%	2,076,669	589,775	500,439	18,834	19,596	365,010	4,021	104,754	0	125,903	1,779,693
4/30/2032	6.75%	1,779,693	585,002	454,670	16,700	21,222	387,032	5,562	100,656	0	106,601	1,485,453
4/30/2033	6.75%	1,485,453	578,666	412,029	14,699	22,386	395,839	7,645	104,223	0	87,505	1,194,804
4/30/2034	6.75%	1,194,804	570,871	372,640	12,842	23,645	415,827	9,869	107,957	0	68,097	890,991
4/30/2035	6.75%	890,991	564,402	336,520	11,140	24,920	425,388	12,346	111,915	0	48,065	581,229
4/30/2036	6.75%	581,229	558,484	303,606	9,594	25,973	437,719	15,221	116,012	0	27,433	259,022
4/30/2037	6.75%	259,022	552,030	273,778	8,208	26,653	443,916	18,304	120,238	0	6,040	0

Notes:

- 1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
- 2) The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants.
- 3) Actives are not partitioned. Terminated Vesteds are fully partitioned. Retiree (healthy & disabled) and Beneficiary liabilities are partitioned as shown in updated listing.
- 4) Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.
- 5) Historical average change in hours was determined to be - 1.06%.

Exhibit 20D

Bricklayers and Allied Craftsmen Local No. 7 Pension Plan

EIN Number: 34-6666798

Checklist Item 27: Sensitivity Projections - Contribution Base Units Continue to Decrease at 10-year Historical Rate Minus an Additional Percentage Point

Plan Year End	Interest Rate	Market Value of Asset BOY	Benefit Payments by 5/1/19 Status						Admin. Expenses	W/D liab. Payments	Investment Return	Market Value of Asset EOY
			Contributions	Retirees	Beneficiary	Terminated Vested	Active	New Entrants				
4/30/2020	7.75%	6,422,399	29,212	0	0	0	0	249,146	49,000	0	487,315	6,640,780
4/30/2021	5.75%	6,640,780	448,972	1,695,089	142,601	28,052	147,103	0	227,969	0	330,329	5,179,267
4/30/2022	5.75%	5,179,267	608,357	997,185	40,963	4,188	150,174	0	79,495	0	278,728	4,794,347
4/30/2023	5.75%	4,794,347	626,866	939,730	38,510	5,930	192,503	0	81,922	0	257,513	4,420,131
4/30/2024	5.75%	4,420,131	616,639	881,770	36,004	7,947	237,632	0	84,585	0	236,008	4,024,840
4/30/2025	5.75%	4,024,840	601,309	823,740	33,465	9,726	259,815	0	87,550	0	213,805	3,625,658
4/30/2026	5.75%	3,625,658	588,876	766,100	30,913	11,271	280,107	2	90,148	0	191,522	3,227,515
4/30/2027	5.75%	3,227,515	574,737	709,346	28,376	13,110	300,522	10	92,882	0	169,209	2,827,216
4/30/2028	5.75%	2,827,216	562,235	653,962	25,878	14,956	311,993	767	95,634	0	147,012	2,433,272
4/30/2029	5.75%	2,433,272	549,987	600,413	23,441	16,523	329,307	1,593	98,501	0	124,969	2,038,450
4/30/2030	6.75%	2,038,450	538,503	549,120	21,085	17,998	339,770	2,590	101,506	0	120,938	1,665,822
4/30/2031	6.75%	1,665,822	527,418	500,439	18,834	19,596	365,010	4,021	104,754	0	96,066	1,276,652
4/30/2032	6.75%	1,276,652	517,861	454,670	16,700	21,222	387,032	5,562	100,656	0	70,380	879,051
4/30/2033	6.75%	879,051	507,075	412,029	14,699	22,386	395,839	7,645	104,223	0	44,157	473,463
4/30/2034	6.75%	473,463	495,188	372,640	12,842	23,645	415,827	9,869	107,957	0	16,852	42,723
4/30/2035	6.75%	42,723	484,629	336,520	11,140	24,920	425,388	12,346	111,915	0	0	0

- Notes:
- 1) Benefit Suspension and Partition are implemented beginning 10/1/2020.
 - 2) The initial period from 3/31/20 to 4/30/20 (first row) is based on preliminary actual information. Total expected benefit payments are shown under New Entrants.
 - 3) Actives are not partitioned. Terminated Vesteds are fully partitioned. Retiree (healthy & disabled) and Beneficiary liabilities are partitioned as shown in updated listing.
 - 4) Contributions are the same contributions as in our original filing with the new hours reduction percentages (0.65 yr 1, 0.90 yr 2, 0.95 yrs 3+) applied.
 - 5) Historical average change in hours was determined to be - 1.06%.

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**EXHIBIT 21
Deterministic Projections**

Exhibit 21A (BAC 7:137) 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).

Exhibit 21A

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 BOY	Market Value of Asset	Unit Credit Accrued Liability	Funded Percentage
4/30/2020	6,422,399	12,610,441	50.93%
4/30/2021	6,640,780	12,285,076	54.06%
4/30/2022	5,188,998	11,925,315	43.51%
4/30/2023	4,831,287	11,585,199	41.70%
4/30/2024	4,500,820	11,240,185	40.04%
4/30/2025	4,165,343	10,878,046	38.29%
4/30/2026	3,842,209	10,529,186	36.49%
4/30/2027	3,537,249	10,197,244	34.69%
4/30/2028	3,247,668	9,882,367	32.86%
4/30/2029	2,982,891	9,594,375	31.09%
4/30/2030	2,736,460	9,325,055	29.35%
4/30/2031	2,540,001	9,080,273	27.97%
4/30/2032	2,350,385	8,842,254	26.58%
4/30/2033	2,177,448	8,609,935	25.29%
4/30/2034	2,022,702	8,395,989	24.09%
4/30/2035	1,870,054	8,184,885	22.85%
4/30/2036	1,727,864	7,984,575	21.64%
4/30/2037	1,590,760	7,790,114	20.42%
4/30/2038	1,461,364	7,604,761	19.22%
4/30/2039	1,344,036	7,432,995	18.08%
4/30/2040	1,225,792	7,263,087	16.88%
4/30/2041	1,107,550	7,096,803	15.61%
4/30/2042	1,004,377	6,942,468	14.47%
4/30/2043	915,998	6,797,622	13.48%
4/30/2044	839,264	6,658,491	12.60%
4/30/2045	769,557	6,521,429	11.80%
4/30/2046	716,309	6,394,393	11.20%
4/30/2047	678,723	6,275,961	10.81%
4/30/2048	654,272	6,163,498	10.62%
4/30/2049	649,666	6,062,000	10.72%
4/30/2050	662,394	5,968,996	11.10%
4/30/2051	695,161	5,886,357	11.81%
4/30/2052	750,302	5,816,420	12.90%
4/30/2053	827,972	5,758,673	14.38%
4/30/2054	927,002	5,711,635	16.23%
4/30/2055	1,050,386	5,677,258	18.50%
4/30/2056	1,195,752	5,652,804	21.15%
4/30/2057	1,363,844	5,638,269	24.19%
4/30/2058	1,556,052	5,634,186	27.62%
4/30/2059	1,770,758	5,638,347	31.41%
4/30/2060	2,009,640	5,651,435	35.56%

Exhibit 21A

4/30/2061	2,273,026	5,673,023	40.07%
4/30/2062	2,561,148	5,702,381	44.91%
4/30/2063	2,874,820	5,739,392	50.09%
4/30/2064	3,214,392	5,783,368	55.58%
4/30/2065	3,580,484	5,833,813	61.37%
4/30/2066	3,973,798	5,890,219	67.46%
4/30/2067	4,394,841	5,951,879	73.84%
4/30/2068	4,844,609	6,018,385	80.50%

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**EXHIBIT22
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.



Signature

5/15/20

Date

MICHAEL G ROHRER

Print Name

Authorized Trustee

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**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.

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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 2022. 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).

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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.

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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

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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

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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.

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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

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EXHIBIT 25

Plan Identification Information

Plan Name: Bricklayers & Allied Craftsmen Local 7 Pension

EIN: 34-6666798

Plan Number: 001

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**EXHIBIT 26
Enrolled Actuary Information**

Name	Kathryn Garrity, FSA, EA, MAAA
Enrollment Number	20-05379
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

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**EXHIBIT27
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 May 29, 2020 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 May 29, 2020 for suspension of benefits under

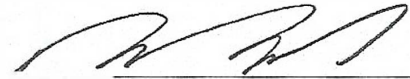
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§432(e)(9). For example, my representatives shall have the authority to sign any agreements, consents, or similar documents.

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.



Signature

5/15/20

Date

MICHAEL G. ROHR

Print Name

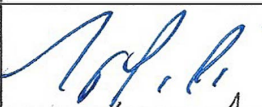
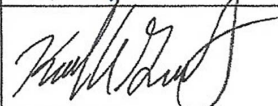
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Declaration of Representatives

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		5/22/2020
f		EA# 20-05379		5/22/20

**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
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**EXHIBIT 28
Plan Documents**

The documents are attached as follows:

Exhibit 28A (BAC 7:153) – Plan Document
Exhibit 28B (BAC 7:225) – Amendments
Exhibit 28C (BAC 7:257) – SPD
Exhibit 28D (BAC 7:300) – Determination Letter

Due to the recency of the Plan's new Summary Plan Description and amendments, no Summaries of Material Modifications have been mailed.

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION PLAN

Effective May 1, 2014*

* Except as Otherwise Noted

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ARTICLE I: DEFINITIONS

1.1 Accrued Benefit.

- (A) The term "Accrued Benefit" means the lifetime monthly benefit commencing at Normal Retirement Age which a Participant or former Participant has earned, based on such Participant's Years of Service and the benefit formula as stated in Article 3.2.

1.2 Active Participant.

- (A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years.

1.3 Actuarial Equivalent.

- (A) The term "Actuarial Equivalent" means a benefit having the same value as the benefit which it replaces.
- (B) For the purposes of determining optional forms of benefit other than single sum cashouts, the determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table sets back 5 years for joint annuitants and Alternate Payees under Qualified Domestic Relations Orders, and an interest rate of 6 ½%.
- (C) For the determination of the amount of a single sum cashout, the applicable interest rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code section 430 (h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe.
- (D) Applicable segment rates
 - (1) The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code section 430 (h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) if—
 - (a) Code section 430 (h)(2)(D) were applied by substituting the average yields for the month described in subparagraph (B) for the average yields for the 24-month period described in such section,
 - (b) section 430 (h)(2)(G)(i)(II) were applied by substituting "section 417 (e)(3)(A)(ii)(II)" for "section 412 (b)(5)(B)(ii)(II)", and

- (c) the applicable percentage under section 430 (h)(2)(G) were determined in accordance with the following table:

Distributions in Plan Year Beginning	Applicable Percentage
2008	20 percent
2009	40 percent
2010	60 percent
2011	80 percent
2012	100 percent

- (E) Notwithstanding the foregoing, the determination of the amount of a single sum cashout paid on or after May 1, 2008 shall be based on the mortality table specified under I.R.C. §430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled).

1.4 Administrative Manager.

- (A) The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust.

1.5 Alternate Payee.

- (A) The term "Alternate Payee" means a Participant's Spouse, former Spouse, child or other dependent who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan, with respect to the Participant.

1.6 Beneficiary.

- (A) The term "Beneficiary" means the Spouse to whom a Participant or former Participant was married if the Participant's death occurred after August 22, 1984, unless such Spouse has consented in writing to a non-spouse Beneficiary and the consent has been witnessed by a Plan representative or by a notary public.
- (B) An unmarried Participant's "Beneficiary" means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his/her death.
- (C) In the event no valid Beneficiary designation has been filed with the Board of Trustees at the date of an unmarried Participant's death, or if the Participant is not survived by the Beneficiary designated, the Beneficiary shall be provided for in Article 8.3.

1.7 Break in Service.

- (A) The term "Break in Service" means a Plan Year beginning on or after an Employee becomes an eligible Participant during which the Participant fails to acquire 435 Hours of Service. Hours of Service shall be recognized for maternity and paternity leaves of absence, as defined by the Plan, solely for purposes of determining whether a Break in Service has occurred. It shall not be considered a Break in Service if a Participant is unable to maintain a Year of Service because of an accident or illness or because of service in the Armed Forces, provided the Administrative Manager is notified of such circumstances on a form satisfactory to the Trustees. Provided further, effective December 12, 1994, the provisions, where appropriate, of United Services Employment and Reemployment Rights Act of 1994 shall also apply as follows:
- (1) An individual reemployed under Uniformed Services Employment and Reemployment Rights Act (USERRA) is treated under the Plan as not having incurred a Break in Service with the Employer maintaining the Plan because of the individual's period of "qualified military service", i.e., any service in the uniformed services by any individual who is entitled to reemployment rights under USERRA, IRC §414(u)(5).
 - (2) Each period of qualified military service by an individual is, upon reemployment under the Uniformed Services Employment and Reemployment Rights Act (USERRA) considered under the Plan to be service with the Employer maintaining the Plan for the purposes of:
 - (a) determining the nonforfeitability of the individual's Accrued Benefits under the Plan, and
 - (b) determining the accrual of benefits under the Plan.
- (B) In the case of an Employee who is entitled to a Vested Benefit but who has suffered a Break in Service and then returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service. In the case of an Employee with no Vested Benefit who sustains a Break in Service in which the number of consecutive Years in which he/she has incurred a Break in Service are less than the number of Years of Service for which he/she had received credit, the Employee shall participate immediately upon returning to Covered Service with an Employer.

1.8 Computation Period For Eligibility To Participate.

- (A) The Computation Period used to determine an Employee's eligibility to participate in the Plan shall be measured from the first day of the Employee's first payroll period, as long as the payroll period is no more than 31 days, and ending on the anniversary of the last day of such payroll period.

1.9 Contiguous Non-Covered Service.

- (A) Contiguous Non-Covered Service shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.10 Contributions.

- (A) The term "Contributions" means payment to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

1.11 Covered Service.

- (A) The term "Covered Service" means that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid for or is entitled to payment for, in accordance with the collective bargaining agreement.

1.12 Domestic Relations Order.

- (A) The term "Domestic Relations Order" means a judgment, decree or order (including approval of a property settlement agreement) that: (1) relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant and (2) is made pursuant to a state domestic relations law (including a community property law).

1.13 Earliest Retirement Age.

- (A) The term "Earliest Retirement Age" means the earliest date on which a Participant could elect to receive retirement benefits under the Plan.

1.14 Early Retirement Age.

- (A) The term "Early Retirement Age" means the age prior to the Participant's 62nd birthday when he/she first reaches age 55 and has been credited with 10 or more Years of Service.

1.15 Employee.

- (A) The term "Employee" means:
 - (1) All Employees represented for the purpose of collective bargaining by the Union who perform more than 50% of his/her work as bargaining unit work for an Employer who is required to make contributions to the Trust Fund in

accordance with the relevant collective bargaining agreement. These Employees shall be referred to as Collectively Bargained Employees.

- (2) All Employees who are former Collectively Bargained Employees who are performing work for an Employer which is a party to a collective bargaining agreement or is/are Employees of the Union. These Employees shall be referred to as Bargaining Unit Alumni and their participation in the Plan is permitted only if the Plan does not treat Bargaining Unit Alumni more favorably than similarly situated Collectively Bargained Employees and that no more than 5% of the Participants in the Plan are Non-collectively Bargained Employees. For purposes of vesting and benefit accrual for Service earned on or after May 1, 1989, these Employees shall be considered as Non-collectively Bargained Employees.
- (3) All other Employees of the Union who are not Bargaining Unit Alumni who participate on a non-discriminatory basis and are not treated more favorably than similarly situated Collectively Bargained Employees or Bargaining Unit Alumni. These Employees shall be referred to as Non-collectively Bargained Employees.
- (4) Effective January 1, 1993, all Employees who were previously employed by Bricklayers and Allied Craftsmen Local No. 7 who as of that date became Employees of the Ohio Northern District Council of Bricklayers and Allied Craftsmen, now known as Northern Ohio Administrative District Council, as a result of the merger of Bricklayers and Allied Craftsmen Local 7 into that Council.
- (5) The term "Employee" shall not include partners or self-employed persons no matter how designated.
- (6) An Employee shall not be ineligible to participate in the benefits of the Plan because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.

1.16 Employer.

(A) The term "Employer" means:

- (1) The Akron Division of the Associated Contractors of Ohio and The Akron Mason Contractors Association, referred to individually or collectively as the "Association." Employers who are parties to collective bargaining agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."

- (2) Any other individual, firm, association, partnership or corporation who is performing work at the bricklayers and masonry industry and who is bound by a collective bargaining agreement with the Union and therefore participates in and contributes to the Trust Fund. An Employer's participation shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this subsection shall be called an "Independent Employer."
- (3) If the Trustees provide by resolution and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union, provided that the Union first (a) becomes contractually obligated to make contributions on behalf of its Employees; (b) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (c) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine. The Employers in this subsection shall have no vote in the selection of Employer Trustees.
- (4) Employer shall also include any individual, firm, association, partnership, or corporation who has a collective bargaining agreement with the Trustees, makes contributions according to that agreement to the Trust Fund on Bargaining Unit Alumni employed by it subject to the restrictions of Section 1.15.
- (5) The Employers shall, by the making of payments to the Trust Fund pursuant to a collective bargaining agreement, be conclusively deemed to have accepted and be bound by the Agreement and Declaration of Trust.

1.17 Fiduciary.

- (A) The term "Fiduciary" means a person who:
 - (1) Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or
 - (2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or
 - (3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.18 Forfeited Service.

- (A) The term "Forfeited Service" means the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he/she shall be treated as if he/she were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.
- (B) For Plan Years prior to May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive 1 year Breaks In Service equal to or exceeding such credited Service.
- (C) For Plan Years commencing on or after May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equaling or exceeding the greater of 5 or the Employee's aggregate number of years of Service preceding such Break in Service.
- (D) No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

1.19 Hours of Service - Hours Worked.

- (A) The Board of Trustees has adopted the use of the alternative equivalency method of "hours worked" to credit Hours of Service for Participation, Vesting, and Benefit Accrual. The term "Hours Worked" or "Hours of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. For the purpose of the equivalency DOL regulations 2530.200(b)-2(b)(c) are incorporated by reference.
- (B) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. There will be no duplication of hours. Thus, for example, an employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for hours of service previously credited will not be entitled to additional credit for the same hours of service. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.
- (C) Each hour for which an Employee is absent from work due to Maternity/Paternity Leaves of Absence as defined in Section 1.23, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this subparagraph shall be credited only to the extent they would have been credited but for

such absence, or if such number of Hours of Service credited pursuant to this sub-paragraph exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if in the Plan Year in which such absence begins, the Employee has a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this sub-paragraph, the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee furnishes to the Board of Trustees such information as the Trustee may require to establish (i) that the Employee's absence from work is due to the reasons described in this section and (ii) the number of days for which there was such an absence. The provisions of this sub-paragraph shall not apply unless the Employee was in the active service of an Employer immediately prior to such absence after January 1, 1985.

- (D) Effective December 12, 1994, each hour for which an Employee is absent from work due to qualified military service in the Armed Forces of the United States, as defined in Section 1.48(E), for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this subparagraph (D) shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, at the rate of eight Hours of Service per day of absence. In no event, however, shall the number of Hours of Service credited pursuant to this subparagraph (D) exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if in the Plan Year such absence begins, the Employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this subparagraph (D), the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year which immediately follows the Plan Year in which the absence begins.
- (E) Hours of Service will be credited for employment with other members of an affiliated service group (under IRS Code Section 414(m)), a controlled group of corporations (under IRS Code Section 414(b)), or a group of trades or businesses under common control (under IRS Code Section 414(c)), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to IRS Code Section 414(o).

1.20 Inactive Participant.

- (A) The term "Inactive Participant" means a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered a Forfeiture of Service, and who has not accrued at least 1 Year of Service out of the 2 preceding Plan Years.

1.21 Jurisdiction of this Fund.

- (A) The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.22 Leased Employees

- (A) Effective January 1, 1997, the term "Leased Employee" means any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed Services for the recipient (or for the recipient and related persons determined in accordance with IRC Section 414(n)(6)) on a substantially full-time basis for a period of at least 1 year, and whose Services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to performed for the recipient Employer shall be treated as provided by the recipient Employer.
- (B) A Leased Employee shall not be considered an Employee of the recipient if: (A) such Employee is covered by a money purchase pension plan providing: (1) a nonintegrated Employer contribution rate of at least 10% of compensation, as defined in IRC Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under IRC Section 126, 402(c)(3), 402(h)(1)(B) or 403(b), (2) immediate participation, and (3) full and immediate vesting; and (B) Leased Employees do not constitute more than 20% of the recipient's nonhighly compensated work force.

1.23 Maternity/Paternity Leaves of Absence.

- (A) "Maternity/Paternity Leaves of Absence" means any absence from work for maternity or paternity reasons for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

1.24 Non-Vested Employee or Participant.

- (A) The term "Non-Vested Participant shall mean a Participant who has less than 5 Years of Service.

1.25 Normal Retirement Age.

- (A) The term "Normal Retirement Age" means, for Participants who do not have at least 1 Hour of Service after May 1, 1997, the earlier of:
 - (1) the time the Participant attains at least age 62 and has been credited with 10 or more Years of Service; or

- (2) the later of:
 - (a) age 65, or
 - (b) the fifth anniversary of the time the Participant first commenced participation in the Plan.
- (B) The term "Normal Retirement Age" for Participants who do have at least 1 Hour of Service after May 1, 1997 shall be the earlier of:
 - (a) the time the Participant attains at least age 62 and has been credited with 5 or more Years of Service; or
 - (b) the later of:
 - (i) age 65, or
 - (ii) the fifth anniversary of the time the Participant first commenced participation in the Plan.

1.26 Original Plan.

- (A) The term "Original Plan" means the Plan as it was in effect prior to this Restated Plan.

1.27 Participant.

- (A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break in Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976.
- (B) Each person who becomes an Employee on or after May 1, 1976 shall become a Participant on the beginning of the Plan Year following the total of 435 hours worked within the Computation Period For Eligibility or on November 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period For Eligibility, the Employee must meet the requirements of participation within subsequent twelve-month periods as if he/she were a new Employee first beginning to work for an Employer.
- (C) Once an Employee becomes a Participant, his/her eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.
- (D) An Employee who loses his/her status as a Participant as a result of a Forfeiture of Service shall again become a Participant by meeting the requirements of this Section

within a Plan Year on the basis of work after the Plan Year during which his/her participation terminated.

1.28 Pension Plan.

- (A) The term "Pension Plan" or "Plan," means the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund, plus any amendments, which have been established and adopted by the Trustees.

1.29 Plan Year.

- (A) The term "Plan Year" means the 12 month period beginning May 1 and ending the following April 30.

1.30 Qualified Domestic Relations Order.

- (A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant, specifies required information and does not alter the amount or form of Plan benefits.

1.31 Qualified Joint and Survivor Benefit.

- (A) The term "Qualified Joint and Survivor Benefit" means an annuity which commences immediately (1) for the Participant's life with a Survivor Annuity for the life of the Spouse which is not less than 50% of (and not greater than 100%) of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (2) which is the Actuarial Equivalent as defined in Section 1.3(B) of a single annuity for the life of the Participant.

1.32 Qualified Pre-Retirement Survivor Benefit.

- (A) The term "Qualified Pre-Retirement Survivor Benefit" means a Qualified Joint and 50% Survivor benefit for the life of a Participant's surviving Spouse payable in accordance with the Plan provisions stated in Article V.

1.33 Reciprocity.

- (A) For purposes of crediting service under this Plan, if the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreement shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited as hours worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from

the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

1.34 Restatement Date.

- (A) The term "Restatement Date" means May 1, 2014, the date on which the provisions of this amended and restated Pension Plan become effective, except as stated otherwise.

1.35 Retirement Benefit or Benefits.

- (A) The term Retirement Benefit or Benefits means those classes of benefits provided by the Plan as set forth in Article II.

1.36 Same Geographic Area.

- (A) The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Bureau, as defined by the U.S. Census Bureau.

1.37 Same Industry.

- (A) The term "Same Industry" means the same type of business activity or activities as that engaged in by any Employer maintaining the Plan.

1.38 Same Trade or Craft.

- (A) The term "Same Trade or Craft" means a trade or craft in which an Employee was employed at any time under the Plan. "Same Trade or Craft" includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Employee was trained or in which he/she acquired his/her work experience.

1.39 Spouse or Eligible Spouse

- (A) The term "Spouse" or "Eligible Spouse" means the Participant's legal spouse who has been married to the Participant for at least 1 year at the time a Qualified Pre-Retirement Survivor Benefit is first payable or the Participant's legal Spouse who has been married to the Participant at least 1 year at the first time the Participant commences receiving retirement benefits provided by this Plan.
- (B) Effective June 26, 2013, the term "Spouse" or "Eligible Spouse" shall include individuals married to a person of the same sex if the individuals were lawfully married under state law in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.

- (C) The term "Spouse" or "Eligible Spouse" does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

1.40 Terminated Vested Participant.

- (A) A "Terminated Vested Participant" means a Vested Participant who has not yet become a retired, disabled, or deceased Participant and has not accrued at least 1 Year of Service out of the 2 preceding Plan Years.

1.41 Total and Permanent Disability.

- (A) An Employee shall be considered totally and permanently disabled and therefore eligible for Total and Permanent Disability Benefits the Employee it is determined by the Social Security Administration that, prior to May 1, 2009, an Employee's physical or mental condition completely prevents the Employee from engaging in work for wage or profit within the same industry, trade or craft and, in the opinion of the medical examiner, the disability will be permanent and continuous during the remainder of his/her life. However, no Employee shall be deemed to be totally and permanently disabled for the purpose of this Pension Plan if his/her incapacity was contracted, suffered or incurred while he/she was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability suffered or arising out of a state of war.
- (B) There shall be no Total and Permanent Disability for any disability occurring after May 1, 2009.

1.42 Trust Agreement.

- (A) The "Trust Agreement" means the Amended and Restated Agreement and Declaration of Trust.

1.43 Trust Fund.

- (A) The term "Trust Fund" means the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND and the Plan's assets including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.44 Trustees.

- (A) The term "Trustees" means any natural person designated as a Trustee pursuant to the Amended Agreement and Declaration of Trust or his/her successor or successors. The Trustees, collectively, shall be the "Administrative Manager" as that term is used in the Act. The term "Employer Trustees" shall mean the Trustees selected by the Employer. The term "Union Trustees" shall mean the Trustees selected by the Union. The designation "Employer Trustee" or "Union Trustee" shall not affect or alter the duty of each Trustee appointed to act in a Fiduciary capacity.

1.45 Union.

- (A) The term "Union" means the BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 7 who has in effect with the Association or with other Employers collective bargaining agreements providing for the establishment and maintenance of a pension Plan and trust fund and for the payment of contributions to such Fund.
- (B) The term "Union" shall also mean any Local Union affiliated with Bricklayers & Allied Craftworkers International Union of America, AFL-CIO, who becomes party to a collective bargaining agreement requiring contributions by Employers into this Fund and has been accepted for participation in the Fund by Bricklayers & Allied Craftworkers Local No. 7 and the Trustees on terms which, in their sole discretion, Bricklayers & Allied Craftworkers Local No. 7 and the Trustees shall determine.
- (C) The Union is affiliated with the Northern Ohio Administrative District Council of Bricklayers and Allied Craftworkers, now known as the Northern Ohio Administrative District Council of Bricklayers & Allied Craftworkers. The Union maintains its own autonomy.

1.46 Vested Participant.

- (A) The term "Vested Participant" means a Participant who has at least 5 or more years of Service. The determination of vesting service for a Participant who works between Collectively Bargaining and Non-collectively Bargained work shall be made by crediting service to vesting under which the Participant works more than 50% of the time in the Plan Year.

1.47 Vesting and Benefit Accrual Computation Period.

- (A) The vesting and benefit accrual computation period for this Plan shall be the Plan Year.

1.48 Year of Service.

- (A) The term "Year of Service" or "Service" shall mean the number of years for which a Participant receives credit on the records of the Plan. Service shall be equal to the number of Years of Past Service plus the number of Years of Future Service and shall be used for Participation, Vesting, and Eligibility for Benefits.
- (B) Service Prior to May 1, 1976. For a Participant as of the Restatement Date who had been covered under the provisions of the original Plan, the following shall be counted as Service:
 - (1) Past Service. Past Service shall be granted to an Employee who worked in the jurisdiction of the Union on and before February 1, 1968. 1 year of Past Service shall be granted to an Employee for each Plan Year that the Employee worked in the jurisdiction of the Union during the period February 1, 1948 to February 1, 1968. Any past service as otherwise granted shall be canceled upon the Employee suffering a Break in Service after February 1, 1968.
 - (2) Future Service. Future Service shall be granted to Employees after February 1, 1968. 1 year of Future Service shall be granted to an Employee for each Plan Year during which he/she receives contribution credits on the records of this Fund. Any future Continuous Service as otherwise granted to an Employee prior to his/her suffering a Break in Service shall be canceled.
- (C) Service On And After May 1, 1976. On and after May 1, 1976, one Year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service shall be earned by a Participant who has 435 hours of work within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any Years of Breaks in Service.
- (D) For purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer or Employers maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Plan unless the Employer or Participant notifies the Administrative Manager of the hours worked by the Participant in Non-Covered Service within 90 days after the date of participation or the Plan Year, whichever is later.
- (E) Qualified Military Service.
 - (1) Effective December 12, 1994 and after, the term "Qualified Military Service" shall mean any absence from work by reason of active duty in the Armed Forces of the United States. An Employee shall be given full credit

for benefit accrual, hours of service, participation, vesting, years of credited service and years of vesting service for time periods, not to exceed 5 years, in which he/she was absent from work due to military service.

- (2) The five 5 year limitation indicated above and in this Section shall not include any service –
 - (a) That is required beyond 5 years to complete an initial period of obligated service;
 - (b) During which the individual was unable to obtain orders releasing him/her from service in the uniformed services before expiration of the 5 year period, and such inability was through no fault of the individual;
 - (c) Performed as required pursuant to 10 U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
 - (d) Performed by a member of a uniformed service who is: (1) ordered to or retrained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of Title 10, United States Code, or under 14 U.S.C. 331, 332, 359, 360, 367, or 712; (2) ordered to or retrained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress; (3) ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304; (4) ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed services, or (4) called into Federal service as a member of the National Guard under chapter 15 or under section 12406 of Title 10, United States Code.
- (3) Contributions shall be made for the above leave of absence by the Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with 38 U.S.C. §4318, as amended, and any regulations promulgated thereunder. Said contributions shall be based upon the average hours reported monthly to the Fund over the lesser of 36 months or the period of the Participant's participation immediately prior to Military Service.

- (4) In order for an Employee to receive continuing benefits as outlined above, upon the completion of a period of service in the uniformed services, said Employee shall notify the respective Employer with advance written or verbal notice of such service. An Employee, upon the completion period of service in the uniformed services, shall notify the Employer, as referred to in such subsection below, of the Employee's intent to return to a position of employment with such Employer as follows:
- (a) In the case of a person whose period of service in the uniformed services was less than 31 days, by reporting to the Employer – (1) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of 8 hours after a period allowing for the safe transportation of the Employee from the place of that service to the Employee's residence; or (2) as soon as possible after the expiration of the 8 hour period referred to in clause (1) above, if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.
 - (b) In the case of an Employee who is absent from a position of employment for a period of any length for the purpose of an examination to determine the Employee's fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subparagraph (a).
 - (c) In the case of an Employee whose period of service in the uniformed services was more than 30 days but less than 181 days, by submitting an application for reemployment with the Employer not later than 14 days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.
 - (d) In the case of an Employee whose period of service in the uniformed services was for more than 180 days, by submitting an application for reemployment with the Employer not later than 90 days after the completion of the period of service.
- (5) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within 60 days of his/her discharge, of his/her intent to return to work.
- (6) Upon an Employee's honorable discharge from military service the Employee's eligibility status under the Plan will be restored to the status that existed when he/she entered military service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to

said notice, the Employee shall also supply the Fund Office with copies of his/her discharge papers showing the date of his/her induction or enlistment in military service and the date of his/her discharge. Failure on the part of the Employee to file such notice and documentation with the Fund Office may be deemed an indication that the Employee does not wish to restore his/her eligibility status under the Plan.

- (7) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subparagraph (a) or (b) of paragraph (4)) or submit an application for reemployment with such Employer (in the case of a person described in subparagraph (c) or (d) of such paragraph). Except as provided in subparagraph (8) below such period of recovery may not exceed 2 years.
- (8) Such 2 year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in subparagraph (a) impossible or unreasonable.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits.

- (A) There shall be 4 Classes of Benefits payable under this Plan.
 - (1) Normal Retirement Benefits
 - (2) Early Retirement Benefits
 - (3) Total and Permanent Disability Benefits (but only for a total and permanent disability that occurred prior to May 1, 2009 as determined by the Social Security Administration)
 - (4) Death Benefits

2.2 Non-Duplication of Benefits.

- (A) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one class of benefit at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits.

- (A) An Active Participant who completely retires from Covered Service employment with all Employers in the jurisdiction of the Fund after attainment of Normal Retirement Age shall be eligible to receive a Normal Retirement Benefit at his/her Normal Retirement Date.

3.2 Amount of Normal Retirement Benefit.

- (A) The Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Participant's Past Service Benefit, if any, and his/her Future Service Benefit as follows:

- (1) Past Service Benefit.

- (a) The Past Service Benefit shall be determined based on Section 1.48(A)(1) countable Years of Past Service multiplied by \$1.00.

- (2) Future Service Benefit.

- (a) For Participants who retire prior to May 1, 1997, the Future Service Benefit shall be equal to 3.3% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employer becomes a Participant.
 - (b) For Active Participants who retire on or after May 1, 1997, the Future Service Benefit shall be equal to 3.85% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employee becomes a Participant. This Future Service Benefit only applies to Active Participants and excludes Terminated Vested Participants.
 - (c) For Active Participants who retire on or after May 1, 1998, the Future Service Benefit shall be equal to 4.05% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employee becomes a Participant. This Future Service Benefit only applies to Active Participants and excludes Participants.

- (d) Benefit accrual, under this Plan, is not affected by the age of the Participant.
- (e) Participants who retire after their normal retirement date will receive a monthly benefit that is the greater of the Accrued Benefit earned at the time of their retirement or the Actuarial Equivalent value, as defined in Section 1.3(B), of their Accrued Benefit earned at their Normal Retirement Age.
- (f) For Active Participants who retire on or after May 1, 1999, the Future Service Benefit shall be equal to 4.10% of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from February 1, 1968 through April 30, 2003 plus 3.0% of Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from May 1, 2005 through April 30, 2006 plus 1.0% of the first \$2.00 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked on or after June 1, 2006.

3.3 Form of Benefit.

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.
- (B) For a Participant who as of May 1, 2009 has not commenced receiving pension benefits, the 60 month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his/her lifetime.

3.4 Commencement of Normal Retirement Benefits.

- (A) A Participant's commencement date shall be no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement. A Participant who meets the eligibility requirements for Normal Retirement Benefits as set forth in Section 3.1, upon voluntary retirement and who has applied for such benefit, shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of his/her application for Normal Retirement Benefit. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month of the Participant's death.
- (B) In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the 60th day after the close of the Plan Year in which he/she is eligible, then the benefits shall commence immediately, unless the Participant otherwise elects in writing.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

3.5 Calculation of Benefit for Terminated Vested Participants.

- (A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a Normal, Early, Vested or Qualified Joint and 50%, 75% or 100% Survivor Benefit.
- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits.

- (A) An Active Participant who has completely retired from Covered Service employment with all Employers within the jurisdiction of this Fund shall be eligible for an Early Retirement Benefit at his/her Early Retirement Age, provided the Active Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

4.2 Amount of Early Retirement Benefits.

- (A) For Participants who retire on or after May 1, 1999, or Participants who were eligible to retire prior to May 1, 2009 the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 3.2, reduced at the rate of 1/3 of 1% for each month the Participant is younger than age 62 on the commencement date of his/her Early Retirement.
- (B) For Participants who were not eligible for an Early Retirement Benefit prior to May 1, 2009 and who elected an Early Retirement Benefit on or after May 1, 2009 the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 3.2 reduced at the rate of 7% per year or .583% for each month the Participant is younger than age 62 on the commencement date of his/her Early Retirement Benefit.

4.3 Form of Benefit.

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Joint & 50% Survivor Benefit as provided in Article V.
- (B) For a Participant who as of May 1, 2009 has not yet commenced receiving pension benefits, the 60 month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his/her lifetime.

4.4 Commencement of Early Retirement Benefits.

- (A) A Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1, upon voluntary retirement and has applied for such benefits, shall become entitled to Early Retirement Benefits as of the first day of the month next following receipt of his/her application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month of the Participant's death.

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- (B) If a Participant separates from service before satisfying the age requirement for early retirement, but has satisfied the service requirement pursuant to the Plan document in effect at the time the Participant terminates service, the Participant will be entitled to elect an early retirement benefit upon satisfaction of such age requirement.

ARTICLE V: FORMS OF BENEFIT & ELECTION PROCEDURE

5.1 Automatic Form of Retirement Benefit.

- (A) The automatic form of retirement benefit under this Plan is the Qualified Joint and 50% Survivor Benefit and is payable in one of the following forms:
 - (1) Qualified Joint and Survivor Benefit: The term "Qualified Joint and Survivor Benefit" means an annuity which commences immediately
 - (a) for the Participant's life, with a Survivor Annuity for the Spouse's life which is not less than 50 percent and not greater than 100 percent of the amount of the annuity payable during the Participant's and Spouse's joint lives, and
 - (b) which is the Actuarial Equivalent, as defined in Section 1.3(B), of a single annuity for the Participant's life.
 - (2) Qualified Pre-Retirement Survivor Benefits: A Qualified Pre-Retirement Survivor Benefit is an annuity for the Participant's surviving Spouse's life. Under a Qualified Pre-Retirement Survivor Benefit, the amount of payments to the surviving Spouse shall be the same as, or the Actuarial Equivalent, as defined in Section 1.3(B), of the amount of the benefit which would have been provided under the Qualified Joint and Survivor Benefit if:
 - (a) in the case of a Participant who dies after attaining the Earliest Retirement Age under the Plan, the Participant had retired with an immediate Qualified Joint and Survivor Benefit on the day before his/her death.
 - (b) in the case of a Participant who dies on or before the Earliest Retirement Age under the Plan, the Participant had: (a) separated from Service on the date of his/her death, (b) survived to the Earliest Retirement Date, (c) retired with an immediate Qualified Joint and Survivor Benefit at his/her Earliest Retirement Age, and (d) died on the day after the date on which he/she would have attained the Earliest Retirement Age.

5.2 Eligibility For Qualified Joint and 50% Survivor Benefits.

- (A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for Qualified Joint and 50% Survivor Benefits if:
 - (1) the Participant is eligible for Normal or Early Retirement Benefits;

- (2) the Participant and his/her Spouse have been married at least one year prior to the Participant's date of retirement; and
- (3) the Participant and his/her Spouse have not waived the automatic Qualified Joint and 50% Survivor Benefit.
- (4) A Participant who satisfies the foregoing eligibility requirements for the Qualified Joint and 50% Survivor Benefits but who wishes to elect and apply for Normal or Early Retirement Benefits may do so prior to the date his/her Qualified Joint and 50% Survivor Benefits commence. After commencement of his/her Qualified Joint and 50% Survivor Benefits, his/her right to elect a Normal or Early Retirement Benefit shall cease.

5.3 Right of Election for the Qualified Joint and 50% Survivor Benefit

- (A) In lieu of the Qualified Joint and 50% Survivor Benefit, a Participant may elect the Normal or Early Retirement Benefit form of payment and thereby waive the Qualified Joint and 50% Survivor Benefit.
- (B) Effective May 1, 2007, in order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. The election period shall begin no more than 180 days or less than 30 days prior to the Participant's commencement date. During the election period each Participant shall have the right to receive a written explanation of: (i) the terms and conditions of the Qualified Joint and Survivor Annuity and the relative value of optional forms of benefit; (ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity; (iii) the right of the Participant's spouse to consent to any election to waive the Qualified Joint and Survivor Annuity; (iv) the right of the Participant to revoke such election and the effect of such revocation; and (v) any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder. During the election period, each Participant shall have the right to waive the Qualified Joint and 50% Survivor Benefit and elect to receive a Normal or Early Retirement Benefit.
- (C) Effective May 1, 1997, with proper spousal consent, a Participant may elect to waive the 30 day notice requirement and elect to commence benefits under this Plan after more than 7 days after such explanation of benefits is provided to the Participant and his/her Spouse.
- (D) Any election made on or after January 1, 1985 to waive the Qualified Joint and 50% Survivor Benefit shall not take effect unless one of the following conditions is satisfied:

- (1) The Participant's Spouse consents in writing to such election, the Spouse's consent acknowledges the effect of such election, and the Spouse's consent is witnessed by a Plan representative or a notary public.
- (2) It is established to the satisfaction of a Plan representative that the consent required under subsection (1) above may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury regulations prescribe.
- (E) Any consent by a Spouse or establishment that the consent of a Spouse may not be obtained shall be effective only with respect to such Spouse.
- (F) A Participant may revoke any election previously made, or deemed to be made, under this Article if made prior to commencement of the payment of benefits under the Plan. The number of revocations shall not be limited. An election may not be revoked after payment of benefits has commenced.
- (G) All elections and revocations shall be made on the appropriate form available from the office of the Administrative Manager of the Pension Plan and shall be effective only upon completing, signing and filing of the form with the office of the Administrative Manager.

5.4 Amount of Qualified Joint and Survivor Benefit.

- (A) The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income that shall be the Actuarial Equivalent, as defined in Section 1.3(B), of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The Actuarial Equivalent reduction shall take into account the provision of Section (B).
- (B) In the event the Spouse pre-deceases the retired Participant, the amount of the retired Participant's benefit will be increased to the amount of his/her Normal or Early Retirement Benefit as though the retired Participant had not previously elected the Qualified Joint and 50% Survivor Benefit. The revised benefit amount will be effective on the first day of the month following the death of the retired Participant's Spouse and will be payable for the retired Participant's remaining lifetime.

5.5 Commencement of Qualified Joint and 50% Survivor Benefits.

- (A) A Participant who meets the eligibility requirements for a Normal Retirement Benefit shall be eligible to receive the Qualified Joint and 50% Survivor Benefit no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement.
- (B) A Participant who meets the eligibility requirements for Early Retirement Benefits shall become eligible to receive the Qualified Joint and 50% Survivor

Benefit as of the first day of the month next following the receipt of his/her application by the Board of Trustees.

- (C) All monthly benefits under this Section will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar month of the Participant's death. 50% of such monthly benefits shall be continued thereafter to the Spouse, with the last payment to be made on the first day of the calendar month of the Spouse's death.

5.6 Non-Applicability of Qualified Joint and 50% Survivor Benefit To Disability Benefit.

- (A) Effective January 1, 1995, for Active Participants who first become eligible to receive the Total and Permanent Disability Benefit provided in Article VI, said benefit shall be paid only in that form and as an ancillary benefit to all other benefits paid under this Plan and the provisions of this Article shall not apply to the Total and Permanent Disability Benefit.

5.7 Qualified Joint and 100% Survivor Benefit Option.

- (A) Subject to the provisions of Section 5.1 through 5.6, a Participant and his/her Spouse may elect to receive a Qualified Joint and 100% Survivor Benefit.

5.8 Qualified Joint and 75% Benefit Option.

- (A) Subject to the provisions of Section 5.1 through 5.6, a Participant and his/her spouse may elect to receive a Qualified Joint and 75% Survivor Benefit.

5.9 60 Month Guarantee

- (A) For a Participant who as of May 1, 2009 has not yet commenced receiving pension benefits, the 60 month guarantee of benefit payments is eliminated except as provided in paragraph (B).
- (B) A Participant who retires on or after May 1, 2009, subject to Section 5.3, can elect the 60 month guarantee with a monthly reduction in benefit. The reduction in the monthly benefit will depend upon the retirement age of the participant as provided in the following table:

Cost of 60 Month Guarantee Optional Benefit Form					
Age	Percent Reduction	Age	Percent Reduction	Age	Percent Reduction
55	0.86%	60	1.48%	65	2.61%
56	0.96%	61	1.66%	66	2.92%
57	1.07%	62	1.86%	67	3.25%
58	1.19%	63	2.08%	68	3.61%
59	1.33%	64	2.33%	69	4.00%

ARTICLE VI – TOTAL AND PERMANENT DISABILITY BENEFITS

6.1 Elimination of Disability Benefit

- (A) Effective May 1, 2009, to be eligible for Permanent Total Disability Benefit, the Participant must be disabled before May 1, 2009 as determined by the Social Security Administration. Disability benefits are eliminated for Participants who become disabled on or after May 1, 2009. For those Participants who have retired under the Total and Permanent Disability Benefit prior to May 1, 2009, the provisions of Sections 6.2 through 6.7 continue to apply.

6.2 Eligibility For Total and Permanent Disability Benefits.

- (A) An Active Participant who has not forfeited his/her Service shall be eligible to receive a Total and Permanent Disability Benefit provided:
 - (1) The Participant is totally and permanently disabled as defined in Section 1.41.
 - (2) The Participant has at least 10 years of Service.
 - (3) The Participant has accrued at least a total of 40 hours worked in the 2 preceding Plan Years prior to his/her disability.
 - (4) The Participant has elected and applied for a Total and Permanent Disability Benefit on a form described by the Trustees, and the Trustees have approved the application.
 - (5) Effective January 1, 1995, the Active Participant has not obtained age 57.
 - (6) The Trustees shall have the power to require any Participant claiming to be totally and permanently disabled to be examined by a physician or clinic chosen by the Trustees, or to require him to submit evidence of his/her Social Security Disability Award as, in their discretion, they deem appropriate; provided the Trustees may not require more frequent examination than once in any 12 month period.
 - (7) In the event the Participant's Total and Permanent Disability is occasioned by chronic alcoholism, his/her right to receive a monthly Total and Permanent Disability Benefit shall terminate with the 12th monthly payment. To receive any additional monthly Total and Permanent Disability Benefits, the Participant must reapply for same and submit evidence satisfactory to the Trustees that he/she has, in fact, made reasonable efforts at reasonable rehabilitation. Such re-application shall be required at the end of each twelve-month period and said evidence must be submitted with each such re-application.

6.3 Form of Benefit.

- (A) Effective January 1, 1995, for those Active Participants who first become eligible to receive a Total and Permanent Disability Benefit, that benefit shall be paid only in that form as an ancillary benefit and the provisions of Article V shall not apply.

6.4 Amount of Total and Permanent Disability Benefits.

- (A) Effective January 1, 1995, the Total and Permanent Disability Benefit shall be a monthly benefit equal to 70% of the Participant's Accrued Benefit as of the date he/she is determined to be totally and permanently disabled.

6.5 Commencement of Total and Permanent Disability Benefits.

- (A) A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits shall become entitled to a Total and Permanent Disability Benefit as of the first day of the month next following receipt of an application by the Trustees. Monthly benefits will be payable to the Participant during continued eligibility for disability benefits with the last payment to be made on the first day of the calendar month of the Participant's death or the termination of the benefits under Section 6.6.

6.6 Termination of Benefits for Total and Permanent Disability.

- (A) The Employee engages in or performs work within the Brick Masonry Industry as contained in the provisions of the Collective Bargaining Agreement, or
- (B) If the Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to resume a regular occupation or employment for profit or remuneration within the same industry, trade or craft, or
- (C) If the Participant refuses to undergo a medical examination requested by the Trustees; provided, however, the Participant may not be required to undergo a medical examination more often than twice a year.
- (D) Such termination of Total and Permanent Disability Benefits shall in no way prejudice such Participant from receiving other benefits as provided in this Plan.
- (E) If the Participant refuses to answer a questionnaire on a form supplied by the Trustees concerning his/her present physical condition and status. Such questionnaire shall be furnished annually to a Participant receiving Total and Permanent Disability Benefits.
- (F) Effective January 1, 1995, the Participant dies or attains age 57, whichever occurs earlier.