

6.7 Re-Employment After Termination of Total and Permanent Disability Benefit.

- (A) In the event Total and Permanent Disability Benefits under this Plan are terminated, and a Participant re-retires in the future, the reinstated benefits shall be determined as follows:
- (1) Disability Benefits - The new Total and Permanent Disability Benefit shall be equal to the amount the Participant was previously receiving plus any additional Future Service Benefit earned after re-employment.
 - (2) Early Retirement - The Early Retiree who had previously received Total and Permanent Disability Benefits will have his/her benefits determined on the basis of the amount of his/her Accrued Benefit prior to his/her receiving Total and Permanent Disability Benefits, plus any additional Future Service Benefit earned after re-employment, the sum of which will be reduced by his/her Early Retirement reduction factor.
 - (3) Normal Retirement - The Normal Retirement benefit will be the amount of his/her Accrued Benefit prior to his/her receiving Total and Permanent Disability benefits, plus any additional Future Service Benefit earned after re-employment.

ARTICLE VII – VESTING

7.1 Vesting Schedule:

- (A) A Vested Participant who has not attained his/her Normal or Early Retirement age shall be eligible to receive a Vested Benefit in accordance with Section 7.2 provided:
 - (1) Non-Collectively Bargained Employees who retired prior to May 1, 1989 and Collectively Bargained Employees who retired prior to May 1, 1997 should refer to the Plan document in effect at the time of retirement for the applicable vesting schedule.
 - (2) Effective May 1, 1989, for a Participant who thereafter earns Service as a Non-Collectively Bargained Employee who completely retires from Covered Service employment with all Employers within the jurisdiction of this Fund and has at least 5 Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be 100% vested in his/her Accrued Benefit according to the schedule provided in 7.2(B) below and will become eligible for a Vested Benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or
 - (3) Effective May 1, 1997, a Participant who earns 1 Hour of Service after that date as a Collectively Bargained Employee and becomes a Terminated Vested Participant after earning at least 5 Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be 100% vested in his/her Accrued Benefit according to the schedule provided in 7.2(B) below and will become eligible for a Vested Benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund.

7.2 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

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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 VIII: DEATH BENEFITS

8.1 Pre-Retirement Death Benefit

- (A) Subject to sub-paragraph (C), a Death Benefit shall be payable to the surviving Spouse of a Participant or former Participant who dies (1) after August 22, 1984, with at least 5 Years of Service, (2) on or after the earliest date on which the Participant or former Participant could have elected to receive benefits from the Plan, but (3) prior to the commencement of benefits (4) and coverage has not been waived. The amount of the Death Benefit shall be a monthly payment to the surviving Spouse for life equal to $\frac{1}{2}$ of the amount which would have been payable to the deceased Participant or former Participant if he/she had begun to receive benefits in the form of the Qualified Joint and 50% Survivor Benefit on the date before his/her death. The payment of such benefit to the surviving Spouse shall commence as of the first day of the month next following the month in which the Participant dies, and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (B) Subject to sub-paragraph (C), if the Participant had not reached the earliest date on which he/she could have elected to receive benefits from the Plan, but dies after August 22, 1984 with at least 5 Years of Service and has not waived coverage, a Death Benefit shall also be payable to the surviving Spouse. Subject to sub-paragraph (C), such Death Benefit shall be a monthly payment to the surviving Spouse for life, equal to one-half of the amount which would have been payable to the deceased Participant if he/she had separated from Service on the date of death, survived to the earliest date on which, under the Plan, he/she could have elected to receive retirement benefits, had retired with an immediate Qualified Joint and 50% Survivor Benefit at that time, and then had immediately died. The payment of such benefit to the surviving Spouse shall commence as of the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (C) Effective May 1, 2009, any Pre-Retirement Death Benefit that has not yet commenced and coverage has not been waived, a charge will be implemented for such coverage that entitles the surviving spouse to receive 50% of your Joint and Survivor Benefit for the rest of his/her lifetime. Such coverage may be maintained with a reduction in benefits for each month the coverage is in effect.
- (D) The reduction in a Participant's monthly benefit will depend upon the Participant's age at which he/she elect coverage and the number of months he/she chose to be covered. The following table provides the cost of the Pre-Retirement Death Benefit coverage:

Cost of Pre-Retirement Death Benefit Coverage	
Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range
35-44	0.002%
45-49	0.004%
50-54	0.008%
55-59	0.017%
60-65	0.045%

- (E) Effective May 1, 2009 a Participant's monthly benefit shall be reduced to cover the cost of providing the Pre-Retirement Death Benefit for each month the benefit coverage is in effect. To elect out of the Pre-Retirement Death Benefit the Participant must follow the election waiver rules, including written spousal consent, under ERISA Section 205(c) and any applicable regulation. The Participant may reinstate the Pre-Retirement Death Benefit at any time.
- (F) Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent, as defined in Section 1.3(C), of the Pre-Retirement Death Benefit does not exceed \$5,000 and the Participant's death occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.
- (G) In the case of a qualified preretirement survivor annuity as described above, the plan administrator shall provide each participant within the applicable period for such participant, a written explanation of the qualified preretirement survivor annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of section 5.3(B) applicable to a qualified joint and survivor annuity.
- (H) The applicable period for a participant is whichever of the following periods ends last:
- (1) the period beginning with the first day of the plan year in which the participant attains age 32 and ending with the close of the plan year preceding the plan year in which the participant attains age 35;
 - (2) a reasonable period ending after the individual becomes a participant;
 - (3) a reasonable period ending after Paragraph (L), below, ceases to apply to the participant;
 - (4) a reasonable period ending after this article first applies to the participant.
- (I) Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a participant who separates from service before attaining age 35.

- (J) For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (2), (3) and (4) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date.
- (K) In the case of a participant who separates from service before the plan year in which age 35 is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a participant thereafter returns to employment with the employer, the applicable period for such participant shall be redetermined.
- (L) Notwithstanding the other requirements of this section, the respective notices prescribed by this section need not be given to a participant if (1) the plan "fully subsidizes" the costs of a qualified joint and survivor annuity or qualified preretirement survivor annuity, and (2) the plan does not allow the participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married participant to designate a nonspouse beneficiary.
 - (1) For purposes of this Paragraph (L), a plan fully subsidizes the costs of a benefit if under the plan no increase in cost or decrease in benefits to the participant may result from the participant's failure to elect another benefit. Prior to the time the plan allows the participant to waive the qualified preretirement survivor annuity, the plan may not charge the participant for the cost of such benefit by reducing the participant's benefits under the plan or by any other method.

8.2 Post Retirement Death Benefits.

- (A) If a Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been received by the Participant prior to his/her death.
- (B) If the Participant was receiving one of the Qualified Joint and Survivor Benefits, the surviving Spouse to whom the deceased Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life in an amount equal to the percentage of the amount which had been elected by the Participant and Surviving Spouse. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Participant, no further benefits shall be payable.
- (C) If the Participant retired prior to May 1, 2009 and was receiving a lifetime monthly benefit and his/her death occurs prior to the receipt of 60 monthly payments under the Plan, the Beneficiary shall receive the remainder of the payments, commencing as of the first day of the month following the month in which the Participant's death occurred, and payable as of the first day of each

subsequent month until 60 monthly payments have been made to the deceased Participant and to the Beneficiary in the aggregate. If the deceased Participant had received at least 60 monthly benefits as of the date of death, no Death Benefits shall be payable.

- (D) If the Participant retires on or after May 1, 2009 the death benefit shall depend upon whether or not the Participant has elected the 60 month guarantee with a monthly reduction in benefit pursuant to Section 3.3, Section 4.3 or Section 5.9.
- (E) Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent, as defined in Section 1.3(C), of the Post-Retirement Death Benefit does not exceed \$5,000.00 and the death of the Participant occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.

8.3 Failure to Designate A Beneficiary

- (A) When a Participant dies without designating a Beneficiary, the Death Benefit, if any, shall be paid to such Participant's legal Spouse, if any. If the Participant's legal Spouse shall have a pre-deceased him or has ceased to be his/her legal Spouse, the Death Benefit shall be paid to the Participant's legal child or children, in equal shares. If no legal Spouse or legal child or children are alive, the Death Benefit shall be paid to the Executor or Administrative Manager of the deceased Participant's Estate.

8.4 Application for Death Benefits

- (A) No Death Benefit payable under this Pension Plan shall be made to any Participant's Beneficiary(ies) unless application and claim therefore is made to the Board of Trustees within 12 months after the date of death of the Participant.
- (B) However, the Trustees may in any cases where the circumstances appear to warrant such action, liberalize the foregoing condition.

ARTICLE IX: SUSPENSION OF BENEFITS

9.1 Suspension of Benefit Rules.

- (A) Retirement Benefits shall be suspended for Participants who are receiving benefits but who meet all of the conditions as set forth below in subparagraph (B).
- (B) Retirement Benefits shall be suspended if a retiree satisfies all of the following requirements.
 - (1) 40 HOUR RULE:
 - (a) The retiree is re-employed for 40 or more hours during any four or five-week payroll period which falls within a calendar month. Re-employment shall include self-employment.
 - (2) SAME INDUSTRY:
 - (a) The retiree is re-employed in the "same industry", which shall be defined as returning to work within the Brick and Masonry Industry and as in accordance with the definitions contained within the Collective Bargaining and Trust Agreement.
 - (3) SAME TRADE OR CRAFT:
 - (a) The retiree is re-employed in the "same trade or craft", which shall be defined as returning to work in a trade or craft in which he/she was employed at any time prior to his/her retirement under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he/she acquired his/her work experience.
 - (4) SAME GEOGRAPHIC AREA:
 - (a) The retiree is re-employed in the "same geographic area", which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

9.2 Reinstatement of Retirement Benefits

- (A) Upon termination of re-employment which resulted in the suspension of Retirement Benefits, provided the Participant has submitted a request to the Board of Trustees for the resumption of his/her benefit on an appropriate form furnished and approved

by the Trustees, the Participant's retirement benefit shall be resumed on the first day of the calendar month following the receipt of the required notice as set forth below:

(1) NORMAL RETIREMENT BENEFIT:

- (a) If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit in addition to any amount realized for Service resulting from such reemployment.

(2) EARLY RETIREMENT BENEFIT:

- (a) If a Retiree was receiving an Early Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of the benefit, plus any amount realized for service as a result of the reemployment, reduced by the Early Retirement factor applicable to the Retiree's current age at the time of reinstatement.
- (B) Upon resumption of benefit payments, the reinstated benefit shall be the same form of benefit that was being received before the suspension plus any amount realized for service as a result of the reemployment and the new benefit amount shall be based on the Retiree's age at the time of reinstatement.
- (C) If benefit payments in any form are suspended pursuant to Article IX of the Plan for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new benefit starting date.

9.3 Active Participants Who Work Beyond Normal Retirement Age.

- (A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

9.4 Notification and Presumption.

- (A) The Participant shall be required to notify the Board of Trustees at such time as he/she becomes re-employed by filing a Notice of Return to Work. The Board of Trustees may act on the basis of a presumption that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right to apply the Suspension of Benefit Rules retroactively to the initiation of work by the Participant's Employer at the job site. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment provided, however, no payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his/her or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.
- (B) In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure under Article XIII and during that procedure the Participant shall be given the opportunity to come forward and demonstrate the fact that he/she did not work the minimum number of hours of relevant service for the period in which his/her benefits were suspended.

9.5 Advance Determination.

- (A) The Participant shall have the right to request that an advance determination be made concerning the effect of his/her re-employment on his/her retirement benefit. The Participant shall be required to submit his/her request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

9.6 Resumption of Benefits.

- (A) The Participant may request resumption of benefits at such time as he/she no longer meets the conditions of re-employment, as set forth in this Article. The Participant shall submit his/her request for resumption of benefits on a form approved and provided by the Board of Trustees.

9.7 Recovery of Overpayments - Offset Rule.

- (A) In the event payments have been issued to a retiree for any period during which his/her benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his/her benefit is suspended.
- (B) The Board of Trustees may delay the resumption of payment of the retiree's full retirement benefit until the earlier of the recovery of the overpayment(s) or the first day of the third calendar month (or four or five-week payroll period) after the retiree is entitled to the resumption of his/her benefit.
- (C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to 25% of the retiree's subsequent benefit payment each month until the payment is completely recovered.

ARTICLE X: QUALIFIED DOMESTIC RELATIONS ORDER

10.1 Qualified Domestic Relations Order.

- (A) A Qualified Domestic Relations Order shall include any 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 with respect to a Participant or former Participant, which clearly specifies:
 - (1) the name and the last known mailing address (if any) of the Participant or former Participant, and the name and the mailing address of each Alternate Payee covered by the Order;
 - (2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined.
 - (3) the number of payments or period to which such order applies; and
 - (4) each Plan to which such order applies.
- (B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:
 - (1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;
 - (2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and
 - (3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.
- (C) A Domestic Relations Order otherwise satisfying the provisions hereof shall be a Qualified Domestic Relations Order even though such order requires payment of benefits to be made to an Alternate Payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which, under the Plan, the Participant or former Participant could elect to receive retirement benefits as if the Participant or former Participant had retired on the date on which such payment is to begin under such order (but taking into account the present value of any Plan subsidy for Early Retirement); and in any form in which such benefits other than in the form of a Qualified Joint and Survivor Benefit with respect to the Alternate Payee and his/her or her subsequent Spouse. The prior sentence shall

apply notwithstanding any provisions in the Plan requiring a termination of employment prior to the eligibility for the payment of benefits.

10.2 Alternate Payee.

- (A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

10.3 Spendthrift Exception for Qualified Domestic Relations Orders.

- (A) The creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited by ERISA. This exception to the Spendthrift Provisions shall apply only to Qualified Domestic Relations Orders and shall not be applicable to those which have been determined not to be a Qualified Domestic Relations Order.

10.4 Procedures for Notice and Determination by Plan Administrative Manager.

- (A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution to the Plan.

ARTICLE XI: PLAN ADMINISTRATION AND BENEFIT DISTRIBUTION

11.1 Responsibility for Administration.

- (A) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decision of the Trustees in all manners pertaining to the administration of the Plan shall be final.

11.2 Fiduciary Duties.

- (A) A Fiduciary shall discharge his/her duties with respect to the Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.
- (B) Fiduciaries shall discharge their duties with respect to the Plan with care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- (C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

11.3 Limitation on Rights to Benefits

- (A) No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of this Pension Plan.

11.4 Benefits Limited By Pension Plan.

- (A) All benefits under the Pension Plan shall be paid by the Board of Trustees or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those can be provided under the Plan unless otherwise required by law.

11.5 Assignment of Benefits.

- (A) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to assignment or alienation, either voluntary or involuntary. However this provision shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or former Participant pursuant to the provisions of the Retirement Equity Act of 1984 concerning a Qualified Domestic Relations Order.

11.6 Forfeitures.

- (A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participants.

11.7 Definite Benefit.

- (A) Except to the extent a Participant's benefits are suspended in accordance with Article IX, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age. Actuarial Equivalence will be determined as is defined in Section 1.3.

11.8 Limitation of Benefits.

- (A) The limitation of benefits as imposed by the Internal Revenue Code are set forth in Article XII.

11.9 Rollovers.

- (A) The Plan Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice that (1) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within 60 days after the date on which the recipient receives the distribution and (2) of the ten-year income averaging and capital gains provisions, if applicable.
- (B) Effective January 1, 1993, the following applies to distributions involving direct rollovers:
 - (1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Administrative Manager, to have any portion of an eligible rollover distribution that is

equal to at least \$500.00 paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (2) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions made after December 31, 2001, for purposes of the direct rollover provisions in Section 11.9 of the Plan, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code. An individual who rolls over from this Plan to a Roth IRA described in Code Section 408(A) must include in gross income any portion of the conversion amount that would be includible in gross income if the amount were distributed without being rolled over. Rollovers to Roth IRA's are subject to an adjusted gross income restriction through 2009.
- (3) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. For distributions after April 30, 2008, an Eligible Rollover Distribution can be made to a non-spouse Beneficiary's individual retirement account or individual retirement annuity.
- (C) Effective January 1, 1993, any distribution under this Plan which is an eligible rollover distribution which is not in accordance with Section 11.9(B), shall be subject to a 20% mandatory withholding.

11.10 Forfeitability of Benefits.

- (A) The Plan Administrative Manager shall furnish Active Participants and to terminated Plan Participants with a Vested Benefit a statement of Accrued Benefits, including a

notice that certain benefits may be forfeitable, if the Participant's death occurs prior to a specific date, if applicable to the provisions of the Plan.

11.11 Procedures for Qualified Domestic Relations Orders.

- (A) In the event the Plan shall receive a Domestic Relations Order, the Board of Trustees shall act in accordance with any administrative procedures adopted by the Board of Trustees. Such procedures shall be furnished to the Participant and Spouse or their representatives upon request.

11.12 Incapacity.

- (A) In the event the Board of Trustees determines that a Participant, retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefore

11.13 Death Benefits Payable to Minors.

- (A) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such guardian, to such adults as the Court having legal jurisdiction directs.

11.14 Information Required.

- (A) As a condition precedent to the payment of any benefit under the Plan, the Trustees shall have the right to require, on forms prescribed by the Trustees, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participant and Beneficiaries, as applicable.

11.15 No Reversion to Employers.

- (A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

11.16 Duplication of Benefits.

- (A) A Participant may receive a pension benefit as a Spouse of a deceased Participant.

11.17 Freezing Benefits at the Time the Individual Terminates Employment.

- (A) The pension benefit to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant becomes a Terminated Vested Participant.

11.18 Gender.

- (A) The masculine gender as stated herein shall include the feminine gender, wherever applicable.

11.19 Commencement of Benefits and Method of Payment

- (A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
 - (1) the calendar year in which the Participant attains age 70 ½; or
 - (2) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (a) In the case of an Employee to whom paragraph (2) applies who retires in a calendar year after the calendar year in which the Employee attains age 70 ½, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 70 ½ in which the Employee was not receiving any benefits under the plan.
- (B) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 70 ½, regardless of whether he or she is retired.
- (C) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (1) over the life of the Participant,
 - (2) over the life of the Participant and a designated Beneficiary,

- (3) over a period certain not extending beyond the life expectancy of the Participant, or
 - (4) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (D) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (E) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70 ½).
- (F) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

11.20 Retroactive Annuity Starting Dates

- (A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest in an amount equivalent to the Actuarial Equivalent interest rate set forth in Section 1.3. Such payments shall be made in lump-sum form.

11.21 Relative Value of Benefits.

- (A) Every optional form of benefit has an approximate equal value to the regular or normal form of payment.

11.22 Consequences of Deferral

- (A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

11.23 Trustee Discretionary Authority

- (A) The decisions of the Board of Trustees in all matters pertaining to the administration of the Plan shall be final. The Board of Trustees, as the administrator of the Plan, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Board shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may rise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Board shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. Its decision upon all matters within the scope of its authority shall be final

11.24 HEART Act Provisions

(A) Differential Wage Payment

- (1) Effective May 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.
- (2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the

employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.

- (3) Differential Wage Payment shall mean any payment which (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

- (1) Effective May 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

- (1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE XII: LIMITATION OF BENEFITS

12.1 Compensation

- (A) For purposes of the maximum benefit limitations of Code Section 415, “Compensation” includes:
 - (1) An Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Regulation section 1.62-2(c).
 - (2) In the case of an Employee who is an Employee within the meaning of Code section 401(c)(1) and regulations promulgated under Code section 401(c)(1), the Employee's earned income (as described in Code section 401(c)(2) and regulations promulgated under Code section 401(c)(2)), plus amounts deferred at the election of the employee that would be includible in gross income but for the rules of Code sections 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).
- (B) “Compensation” does not include:
 - (1) Contributions (other than elective contributions described in Code sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Code section 408(k) or a simple retirement account described in Code section 408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed. In addition, any distributions from a plan of deferred compensation (whether or not qualified) are not considered as compensation for Code section 415 purposes, regardless of whether such amounts are includible in the gross income of the Employee when distributed.
 - (2) Amounts realized from the exercise of a non-statutory option (which is an option other than a statutory option as defined in Regulation section 1.421-1(b)), or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial

risk of forfeiture (see Code section 83 and regulations promulgated under Code section 83).

- (3) Amounts realized from the sale, exchange, or other disposition of stock acquired under a statutory stock option (as defined in Regulation section 1.421-1(b)).
- (4) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code section 125).
- (5) Other items of remuneration that are similar to any of the items listed in paragraphs (B)(1) through (B)(4) of this section.

12.2 Maximum Benefit Limitation.

- (A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in any optional form of benefit payable under the Plan, including the normal form of benefit. Employer discretion is also precluded.
- (B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.
- (C) The combination and/or aggregation of plans as provided in Code Section 415(f)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(f).

ARTICLE XIII: BENEFIT PROCEDURES

13.1 Application for Retirement Benefits, Vested Benefits and Death Benefits

- (A) All applications for benefits under this Plan, whether on account of retirement, vesting or death, and all elections and designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.
- (B) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the required information has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.
- (C) Timely Submission of Applications for Benefits.
 - (1) Participants, Beneficiaries and surviving Spouses shall be able to apply for benefits under the Plan at any time after the date of 2 years preceding the date such applicant would first become eligible for the benefit, or as otherwise specifically set forth in this Plan.

13.2 Election of Benefits.

- (A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained and a written explanation shall be provided to the applicant of the terms and conditions of the election.
- (B) Effective May 1, 2007, not more than 180 days or less than 30 days prior to the Participant's benefit commencement date under a Qualified Joint and Survivor Benefit, the Plan's Administrative Manager shall deliver to such person (either by first-class mail or personally) a written explanation of the terms, conditions and effects of the Qualified Joint and Survivor Benefit. However, the Board of Trustees need not only comply with more than one request made by a particular person.
- (C) Notice Exemption.
 - (1) The Plan shall not be required to provide notice of the right to waive the Qualified Joint and Survivor Benefit, or the Qualified Pre-Retirement Survivor Benefit if the Plan fully subsidizes the cost of the benefit. The Plan shall be considered to fully subsidize the cost of the benefit only if the failure to waive the benefit by a Plan Participant or Beneficiary does not result in either (a) a decrease in any Plan benefits with respect to the Participant, or (b) increased Plan contributions by the Participant.

13.3 Notification of Approval or Non-approval of Application.

- (A) The Board of Trustees shall make all determinations regarding the validity of the claim. Upon any partial or total adverse benefit determination, the Fund shall deliver or mail a Notice of Denial to the Claimant within 90 days of the filing of the claim, except in the case of a disability retirement benefit claim. In the case of a claim for disability retirement benefits, the Administrative Manager shall notify the Claimant of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This 45 day period may be extended by the Plan for up to 30 days, provided that the Administrative Manager both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrative Manager determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrative Manager notifies the Claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least 45 days within which to provide the specified information.
- (B) The period of time within which a benefit determination is required to be made will begin at the time the claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all information necessary to make a benefit determination accompanies the filing. If additional information is necessary to make a benefit determination, the period of time for making the benefit determination shall be tolled from the date the notification for additional information is requested until the Claimant responds to the request for additional information.
- (C) The notice shall be written in a manner calculated to be understood by the Claimant, and shall contain:
 - (1) the specific reason or reasons for the adverse determination;
 - (2) specific reference to pertinent plan provisions on which the determination was based;

- (3) a description of any additional material or information necessary for the Claimant to perfect his/her claim and an explanation of why such material or information is necessary;
- (4) a description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;
- (5) in the case of an adverse benefit determination by the Plan regarding disability retirement benefits,
 - (a) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request; or
 - (b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free to the Claimant upon request.
- (D) Except in the case of a disability retirement benefit claim, the Claimant or his/her authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within 60 days of the mailing of the notice of an adverse benefit determination. In the case of a disability retirement benefit claim the Claimant may appeal the decision within 180 days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state the Claimant's name, address, and the fact that the Claimant is appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed as follows:

Bricklayers & Allied Craftsmen Local No. 7 Pension Fund
c/o BeneSys, Inc.
33 Fitch Blvd.
Austintown, Ohio 44515

(E) The Plan shall

- (1) provide Claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
- (2) provide that a Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits; and
- (3) provide for a review that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(F) In the case of a disability retirement benefit claim, the Plan shall:

- (1) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;
- (2) provide that, in deciding any appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training experience in the field of medicine involved in the medical judgment;
- (3) provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- (4) provide that the health care professional engaged for purposes of a consultation under paragraph (F)(2) of this Section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

(G) Prior to a determination on the appeal, the Claimant or his/her authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

- (H) Except in the case of a disability retirement benefit claim, the Board of Trustees shall consider the Claimant's appeal of an adverse benefit determination no later than its regular quarterly meeting which immediately follows the receipt of the notice of appeal, unless such notice was filed within 30 days preceding the date of such meeting. If the notice of appeal was received within 30 days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a disability retirement benefit claim the Board of Trustees shall consider such an appeal within 45 days following receipt of the appeal.
- (I) If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that the Claimant or his/her representative are given a notice describing the special circumstances prior to the expiration of the original review period.
- (J) After consideration of the appeal as above, the Board of Trustees shall advise the Claimant or his/her representative of its decision, in writing, within 5 days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the Claimant and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon the Claimant unless further appealed as provided in Section (K) below. Notification of an adverse benefit determination, upon appeal, shall contain:
 - (1) the specific reason or reasons for the adverse benefit determination;
 - (2) reference to specific Plan provisions on which the determination is based;
 - (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits;
 - (4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and
 - (5) the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

(K) A full hearing before the Board of Trustees shall be held when:

- (1) The Board of Trustees determines, prior to making a decision on appeal, that a hearing is necessary. In such event, the Board of Trustees shall notify the Claimant or his/her representative of the date, time, and place set for a full hearing on the Claimant's appeal by regular mail addressed to the Claimant as shown on the notice of appeal.
- (2) The Claimant or his/her representative requests a full hearing before the Board of Trustees by written notice within 15 days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only the Claimant's name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.
- (3) In no case shall the date for the hearing set forth in (K)(1) or (K)(2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. If a hearing is held under section (K)(1), the Claimant is shall not be entitled to a hearing under (K)(2).

The Hearing:

- (4) A full written report shall be kept of the proceedings of the hearing.
 - (a) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
 - (b) The Claimant or his/her attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.
 - (c) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.
 - (d) All information upon which the Board of Trustees based its original decision shall be disclosed to the Claimant or his/her representative at the hearing.
 - (e) In the event that additional evidence is introduced by the Board of Trustees which was not made available to the Claimant prior to the hearing, the Claimant shall be granted a continuance of as much time as the Claimant desires, not to exceed 30 days.

- (f) The Claimant shall be afforded the opportunity of presenting any evidence in his/her behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than 30 days so the Board of Trustees may, if they wish, investigate the accuracy of the Claimant's new evidence or determine whether additional evidence should be introduced.
- (L) After consideration of the appeal after a hearing, the Board of Trustees shall advise the Claimant or his/her representative of its decision in writing within 5 days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon the Claimant.
- (M) Effective June 6, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in 13.3(J) or (L), whichever is later.

ARTICLE XIV: FUNDING OF BENEFITS

14.1 Source of Contributions.

- (A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his/her own behalf shall be permitted under this Plan.

14.2 No Reversion to Employers.

- (A) Participating Employers shall have no right, title or interest in contributions made by them to the Pension Fund, and no part of the Pension Fund shall revert to the Employers.

14.3 Investment and Funding Policy.

- (A) An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payments of benefits and the selection of investments, which will produce a long-term rate of return assumed by the Actuary in making his/her determination of funding requirements. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

14.4 Actuarial Valuations and Plan Review.

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits.

14.5 PPA Required Valuations

- (A) Effective May 1, 2008, pursuant to the Pension Protection Act of 2006 ("PPA"), this Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

ARTICLE XV: TOP-HEAVY PROVISIONS

15.1 Top Heavy Provisions

(A) This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.

(1) Key Employee.

(a) Key Employee means any Employee or Former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual Compensation greater than \$130,000.00 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5% owner of the Employer, or a 1% owner of the Employer having annual Compensation of more than \$150,000.00. For this purpose, annual Compensation means Compensation as defined in Section 12.1. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(2) Determination of present values and amounts.

(a) Distributions during year ending on the determination date

(i) The present values of the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1 year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting "5 year period" for "1 year period".

- (b) Employees not performing services during year ending on the determination date.
 - (i) The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1 year period ending on the determination date shall not be taken into account.
- (3) Minimum Benefits.
 - (a) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

ARTICLE XVI: AMENDMENT AND TERMINATION OF PLAN

16.1 Plan Amendments.

- (A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.
- (B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:
 - (1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan;
 - (2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and
 - (3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.
 - (4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit.

16.2 Termination or Discontinuance of the Plan.

- (A) The Plan and Trust can be terminated or discontinued by the Trustees upon the happening of any one or more of the following events:
 - (1) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet the payments due or to become due under the Trust Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits; or
 - (2) In the event there are no individuals living who can qualify as Employees hereunder; or
 - (3) When there is no longer in effect a collective bargaining agreement requiring Employers to contribute to the Fund.
 - (4) In the event of termination by action of the Union and the Employers; or

- (5) In the event of termination as may be otherwise provided by law.

16.3 Procedures In Event of Termination or Discontinuance.

- (A) In the event of termination, the Trustees shall:
 - (1) Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination; and
 - (2) Arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship; and
 - (3) Give any notice and prepare and file any reports which may be required by law; and
 - (4) After payment of the expenses as set forth in Section (1) above the remaining assets shall be allocated among Participants and Beneficiaries in a manner approved by the Board and in accordance with applicable law.

16.4 Missing Participants.

- (A) In case of a Plan covered by Title IV of the Employee Retirement Income Security act of 1974, a trust forming part of such Plan shall not be treated as failing to constitute a qualified Trust under this section merely because the Plan of which such Trust is a part, upon its termination, transfers benefits of missing Participants to the Pension Benefit Guaranty Corporation in accordance with Section 4050 of such Act.

16.5 Vesting on Termination.

- (A) Notwithstanding anything to the contrary contained in this Article and for the sole purpose of complying with the provisions of Section 411(d)(3) of the Internal Revenue Code, in the event of termination or partial termination of this Plan, the interests in this Plan, of all Participants affected by such termination or partial termination shall be fully vested and nonforfeitable to the extent funded as of the date of such termination or partial termination and that the provisions of the foregoing Sections of this Article do not comply fully with said Section 411(d)(3) without the application of this paragraph. For purposes of this Section, no event shall be deemed to be a "partial termination" unless: (A) the Trustees have so designated such event in a writing delivered to the Participating Employers; or (B) such event has been finally and expressly determined to be a partial termination within the meaning of Section 411(d) of the Internal Revenue Code of 1954, as amended, in an administrative or judicial proceeding to which both the Trustee and the Commissioner of Internal Revenue or his/her delegate were parties.

16.6 Merger or Consolidation of the Plan.

- (A) In the case of any merger or consolidation of this Plan, or to the Pension Fund with, or transfer of the assets or liabilities of the Plan and/or Pension Fund to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he/she would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer, merger, consolidation or transfer.

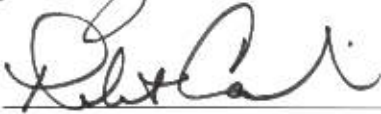
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IN WITNESS WHEREOF, this Amended and Restated Plan has been executed by the Trustees on this 19th day of December, 2014.

MANAGEMENT TRUSTEES



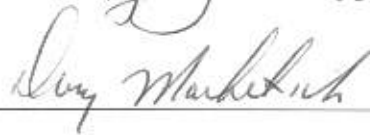




UNION TRUSTEES







**AMENDMENT NO. 1 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan pursuant to an IRS Information Request dated July 17, 2015.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective May 1, 2014, Section 1.10 shall be amended to state as follows:

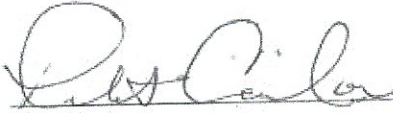
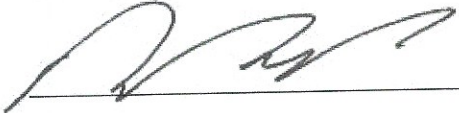
1.10 Contributions

- (A) The term "Contributions" means payment to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements. The relevant portions of the Collective Bargaining Agreement are attached and incorporated by reference as Addendum 1.

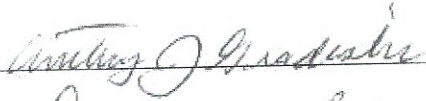
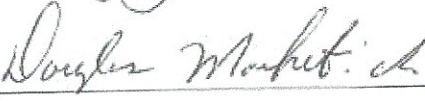

- B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 1 has been executed by the Trustees on this 25th day of September, 2015.

MANAGEMENT TRUSTEES

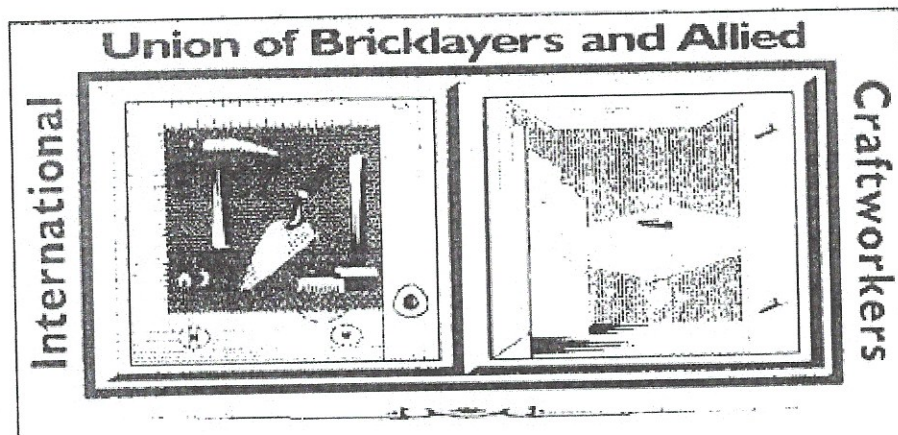
UNION TRUSTEES

ADDENDUM 1

Bricklayers and Allied Craftworkers' Agreement 2011 – 2014

**OHIO ADMINISTRATIVE
DISTRICT COUNCIL – LOCAL # 7
AKRON, OHIO**



**International Union of
Bricklayers & Allied Craftworkers
Of America, AFL – CIO**

**AND
THE ASSOCIATION OF UNION MASON CONTRACTORS**

AKRON, OHIO

ARTICLE IV
Wage Rates/Fringe Benefits, Dues, Other Contributions and Deductions
Hourly Deductions / Effective Dates

Section A: Wages and fringe benefits of the Bricklayers, effective June 1, 2011.

<u>Hourly Rate</u>	<u>Health Fund</u>	<u>Local Pension</u>	<u>Int'l Pension</u>	<u>Apprentice Fund</u>	<u>I.M.I.</u>
\$28.26	+\$6.14	+\$2.00	+\$0.80	+\$0.20	\$.42
		\$3.61 (LPR)	+\$0.12 (IPF PPA)		
		\$5.61	\$0.92		
<u>Savings Program</u>	<u>B.T.C.</u>	<u>AUMC</u>	<u>Union Dues</u>	<u>Gross Wage</u>	
-\$1.50	-\$0.02	+\$.05	-\$1.51	\$41.60	

Effective June 1, 2012

\$0.75 per hour increase

Effective June 1, 2013

\$0.75 per hour increase

Section B: Residential rate of wages and fringe benefits of the Bricklayers, effective June 1, 2011.

<u>Hourly Rate</u>	<u>Health Fund</u>	<u>Local Pension</u>	<u>Int'l Pension</u>	<u>Apprentice Fund</u>	<u>I.M.I.</u>	<u>AUMC</u>
\$25.43	+\$6.14	+\$5.61	+\$0.92	+\$0.20	+\$.42	+\$.05
<u>Savings Program</u>	<u>B.T.C.</u>	<u>Union Dues</u>	<u>Gross Wage</u>			
-\$1.50	-\$0.02	-\$1.41	\$38.77			

Effective June 1, 2012

\$0.75 per hour increase

Effective June 1, 2013

\$0.75 per hour increase

(I) Residential Scope of Work: The scope of work covered by the residential rate will include all units built primarily for single-family residence not to exceed two stories in style, but does not include any residential unit or project covered by the Davis-Bacon Act.

Section C: The rate of the Sewer Bricklayers will be fifty cents (\$.50) per hour above the Building Bricklayers' rate. Men working from cable or rope hung scaffold shall receive fifty cents (\$.50) per hour above the Building Bricklayers' rate. This provision does not apply to the "Patent Scaffold Company" type scaffold hung from steel out-rigger beams.

Section B: Health Fund

The contribution to the Ohio Bricklayers Health & Welfare Fund shall be a total of \$6.14 for each hour or portion thereof for which a covered employee receives pay. The payments required above shall be made to the Ohio Bricklayers Health & Welfare Fund which was established under an Agreement and Declaration of Trust, dated June 17, 1977.

Section C: Local Pension

The contribution to the Bricklayers and Allied Craftworkers No. 7, Pension Fund shall be a total of Five dollars and sixty one cents (\$5.61) for each hour or portion thereof, for which a covered employee received pay. Two dollars (\$2.00) per hour is allocated to pension and Three dollars and sixty one cents (\$3.61) is allocated to pension recovery. The payments required above shall be made to the Bricklayers and Allied Craftworkers Local No. 7, Pension Fund, which was established under an Agreement and Declaration of Trust, dated February 1, 1968.

Section D: International Pension Fund (IPF)

(a) The contribution to the Bricklayers and Trowel Trades International Pension Fund (IPF) shall be a total of eighty cents (\$.80) (IPF) for each hour or portion thereof and twelve cents (0.12) (PPA), for which covered employee receives pay.

(b) The payments required above shall be made to the Bricklayers and Trowel Trades International Pension Fund (IPF), which was established under an Agreement and Declaration of Trust, dated 1 July 1972.

Section E: Association of Union Mason Contractors (A.U.M.C.)

There shall be a five cents (\$.05) contribution for each hour worked to the A.U.M.C. for drug and alcohol testing costs remitted once each month as per instructions on the multi-reporting form. Proposed that the Contractors be responsible for the printing of the Collective Bargaining Agreements to all affected parties.

Section F: Vacation/Savings Fund

One dollar and fifty cents (\$1.50) shall be deducted from the employee's wages for each hour worked and remitted as instructed on the multi-employer reporting form.

Section G: Apprenticeship Fund

Effective June 1, 2009 through May 31st 2011 the hourly contribution shall be twenty cents (\$0.20) per each straight time hour.

Section H: International Masonry Institute (IMI)

The contribution to the International Masonry Institute shall be Forty two cents (\$0.42) for each hour or portion thereof for which a covered employee receives pay. The employer's total contribution for each hour or portion thereof for which an employee receives pay shall be allocated as follows:

1. The payments required above shall be made to the International Masonry Institute, which was established under an Agreement and Declaration of Trust, March 14, 1981, as the successor trust to the predecessor International Masonry Institute (Established under an Agreement and Declaration of Trust, July 22, 1970) and the predecessor International Masonry Apprenticeship Trust, November 6, 1974.

**AMENDMENT NO. 2 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan pursuant to the Multiemployer Pension Reform Act of 2014.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective August 1, 2016, Section 11.25 shall be added to state as follows:

11.25 Multiemployer Pension Reform Act of 2014

- (A) If the Plan qualifies pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), the Plan may pursue reductions in vested benefits, but only to the extent and in accord with the procedures set forth in MPRA.

B. Effective August 1, 2016, Section 14.4 shall be amended to state as follows:

14.4 Actuarial Valuations and Plan Review.

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits unless permitted pursuant to MPRA.

C. Effective August 1, 2016, Section 16.1 shall be amended to state as follows:


16.1 Plan Amendments.


- (A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.
- (B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:
 - (1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan unless permitted pursuant to MPRA;
 - (2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and
 - (3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.
 - (4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit unless permitted pursuant to MPRA.

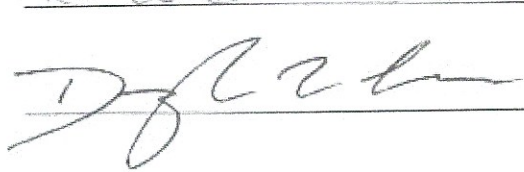
D. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 9th day of December, 2016.


MANAGEMENT TRUSTEES

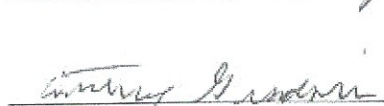






UNION TRUSTEES





**AMENDMENT NO. 3 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan regarding benefit applications and the Plan's Claims & Appeals Procedure.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective April 1, 2018, Section 13.3 shall be amended to read as follows:

13.3 Claims and Appeals Procedure

- (A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.
- (B) If a claim is wholly or partially denied, the plan administrator shall notify the claimant, in accordance with paragraph (C) of this section, of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the plan administrator determines that special circumstances require an extension of time for processing the claim. If the plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.
- (C) Manner and content of notification of benefit determination.
 - (1) The plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –

- (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the determination is based;
 - (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
 - (d) The address to where the appeal must be submitted; and
 - (e) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.
 - (2) Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.
- (D) Appeal of adverse benefit determinations
- (1) In general.
 - (a) Claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.
 - (b) Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination;
 - (c) Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
 - (d) Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
 - (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;

- (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.
 - (e) Any review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (E) Timing of notification of benefit determination on review
- (1) In general.
 - (a) This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The plan administrator shall notify the claimant, in accordance with paragraph (F) of this section, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.
 - (2) Calculating time periods. For purposes of paragraph (E) of this section, the period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a plan, without regard to whether all the information necessary to make a benefit determination on review

accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph (E)(1)(a) of this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

- (3) Furnishing documents. In the case of an adverse benefit determination on review, the plan administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph (F)(1)(c) of this section as is appropriate.
 - (4) The Board's decision on review shall be final and binding.
- (F) Manner and content of notification of benefit determination on review.
- (1) The plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –
 - (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the benefit determination is based;
 - (c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
 - (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;
 - (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to

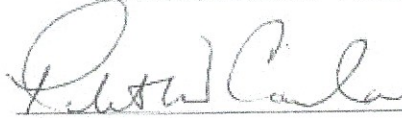
paragraph (C)(2) of this section in making the benefit determination.


- (d) A statement of the claimant's right to bring an action under section 502(a) of the Act; and
 - (e) The limitation imposed by Section 13.3(G).
- (G) Effective June 6, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Section 13.3(E).

- B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 3 has been executed by the Trustees on this 16th day of March, 2018.

MANAGEMENT TRUSTEES

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UNION TRUSTEES

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**AMENDMENT NO. 4 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan regarding forum selection.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:


A. Effective January 1, 2019, Section 13.3(H) shall be added to read as follows:


- (H) Effective for any suit brought in Court against this Plan or this Plan's Board of Trustees on or after January 1, 2019, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Summit County Common Pleas Court in Akron, Ohio.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.


IN WITNESS WHEREOF, this Amendment No. 4 has been executed by the Trustees on this 14th day of December, 2018.


MANAGEMENT TRUSTEES






UNION TRUSTEES







**AMENDMENT NO. 5 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan's benefit formula.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:



A. Effective May 1, 2016, Section 3.2(A)(2)(f) shall be amended to read as follows:

- (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 May 31, 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 from June 1, 2006 through April 30, 2016, plus 0.3% of the first \$6.66 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked on or after May 1, 2016 plus 1.0% of the Employer Contributions in excess of \$6.66 made to the Trust Fund on the Participant's behalf on or after May 1, 2016.


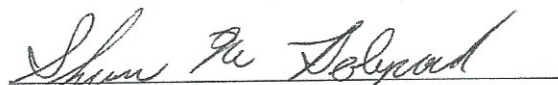
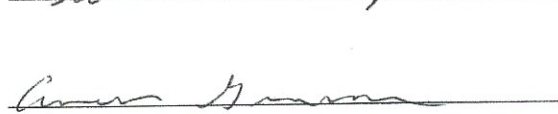
- B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 5 has been executed by the Trustees on this 21st day of June, 2019.

MANAGEMENT TRUSTEES

UNION TRUSTEES

**AMENDMENT NO. 6 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES ("Board") of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN ("Plan") currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS Article IX of the Plan provides rules pertaining to retired participants who return to work but continue to receive benefits; and

WHEREAS the Board wishes to temporarily amend the rules pertaining to suspensions of benefits;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective June 21, 2019, Section 9.1 of the Plan shall be amended to add Section 9.1(C), which shall read as follows.

(C) Effective July 1, 2019 and ending June 30, 2020 (the "Critical Employment Period"):

- (1) A retiree may be re-employed for up to 1,000 hours within the Critical Employment Period without having his or her benefit suspended. Re-employment shall include self-employment.
- (2) Where a retiree is re-employed for more than 1,000 hours within the Critical Employment Period, he or she will be subject to the rules in Section 9.1(A)-(B).
- (3) For purposes of this Section 9.1(C), the increased hours of the Critical Employment Period shall only if apply if the retiree:
 - (a) Returns to work for a signatory Employer;
 - (b) Returns to work within the Same Geographic Area as defined in Section 9.1(B)(4); and
 - (c) Returns to work in the Same Industry, Same Trade, or Craft defined in Sections 9.1(B)(2) and (3).

B. Effective June 21, 2019, Section 9.3(A) of the Plan shall be amended to read as follows:


- (A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area, subject to Section 9.1(C) regarding a Critical


Employment Period. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

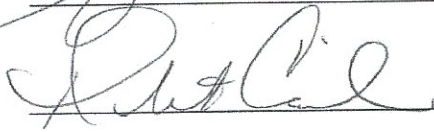
- C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 6 has been executed by the Trustees on this 13th day of December, 2019.


MANAGEMENT TRUSTEES

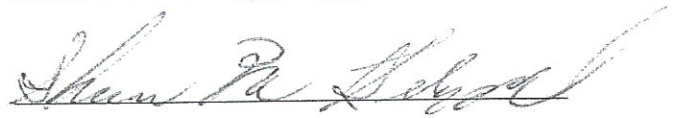






UNION TRUSTEES





**AMENDMENT NO. 7 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES ("Board") of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN ("Plan") currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS Article IX of the Plan provides rules pertaining to retired participants who return to work but continue to receive benefits; and

WHEREAS the Board wishes to comply with the SECURE Act;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective January 1, 2020, Section 11.19 is amended to read as follows:

11.19 Commencement of Benefits and Method of Payment

(A) For Participants who attain age 70½ prior to January 1, 2020

- (1) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
 - (a) the calendar year in which the Participant attains age 70½; or
 - (b) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (i) In the case of an Employee to whom paragraph (A)(1)(b) applies who retires in a calendar year after the calendar year in which the Employee attains age 70½, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee was not receiving any benefits under the plan.
- (2) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 70½, regardless of whether he or she is retired.
- (3) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (a) over the life of the Participant,

- (b) over the life of the Participant and a designated Beneficiary,
 - (c) over a period certain not extending beyond the life expectancy of the Participant, or
 - (d) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
 - (4) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
 - (5) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70½).
- (B) For Participants who attain age 70½ on or after January 1, 2020
- (1) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
 - (a) the calendar year in which the Participant attains age 72; or
 - (b) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (i) In the case of an Employee to whom paragraph (B)(1)(b) applies who retires in a calendar year after the calendar year in which the Employee attains age 72, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 72 in which the Employee was not receiving any benefits under the plan.

- (2) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 72, regardless of whether he or she is retired.
 - (3) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (a) over the life of the Participant,
 - (b) over the life of the Participant and a designated Beneficiary,
 - (c) over a period certain not extending beyond the life expectancy of the Participant, or
 - (d) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
 - (4) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
 - (5) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 72).
- (C) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section

401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

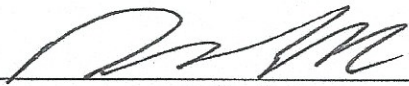
- B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.**

IN WITNESS WHEREOF, this Amendment No. 7 has been approved by the Trustees on this 17th day of April, 2020.

MANAGEMENT TRUSTEES

Bob Cailor

Doug Crowe



Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

Section 401(a)(9)(G). ^{Exhibit 28B} Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

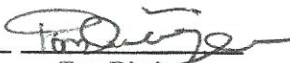
4

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MANAGEMENT TRUSTEES UNION TRUSTEES

Bob Cailor Shawn Bolyard

Doug Crowe 
Tom Dieringer

Mike Rohr Rich Nagle

4

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IN WITNESS WHEREOF, this Amendment No. 7 has been approved by the Trustees on this 17th day of April, 2020.

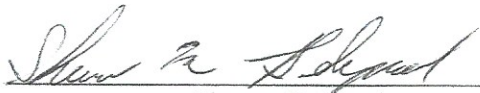
MANAGEMENT TRUSTEES

Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES



Shawn Bolyard

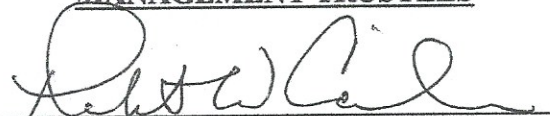
Tom Dieringer

Rich Nagle

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MANAGEMENT TRUSTEES



Bob Cailor

UNION TRUSTEES

Shawn Bolyard

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Tom Dieringer

Mike Rohr

Rich Nagle

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Rich Nagle

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MANAGEMENT TRUSTEES

Bob Cailor



Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

**BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7
PENSION FUND**

SUMMARY PLAN DESCRIPTION

Effective May 1, 2019*

* Except as Otherwise Noted

To: Participants, Surviving Spouses & Beneficiaries

We are pleased to distribute this Summary Plan Description, or SPD, to you.

This SPD summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible and the procedures which must be followed when applying for a benefit.

Also included is important information concerning the administration of the Plan and your rights as a Participant.

Please READ THIS SPD CAREFULLY. A number of changes have occurred in this Plan since the last SPD was printed. Generally, this SPD applies to Active Participants who have one Hour of Service on or after May 1, 2019, unless otherwise stated. Participants who do not have one Hour of Service on or after May 1, 2019 should consult the prior SPDs covering the period they last had an Hour of Service or contact the Fund Office.

From time to time, other changes in the Plan might be made. If there are any differences between the language in this SPD and the Agreement and Declaration of Trust or the Pension Plan Document, these latter documents will govern.

This is your SPD describing your Plan. Please be certain to keep the SPD in a safe place for future reference. You may obtain any form mentioned in this SPD from the Fund Office (i.e. application forms, waiver forms, etc.) If you have questions about your Pension Plan, please do not hesitate to contact the Fund Office for assistance.

Sincerely,

Board of Trustees

BRICKLAYERS & ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND

BRICKLAYERS & ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND

BOARD OF TRUSTEES

Management Trustees

Doug Crowe

Robert Cailor

Michael Rohr

Union Trustees

Anthony Gradisher

Shawn Bolyard

Tom Dieringer

ADMINISTRATIVE MANAGER

BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
(330) 779-8857

FUND COUNSEL

Timothy P. Piatt
Macala & Piatt, LLC
601 S. Main St.
North Canton, Ohio 44720
(330) 493-1570

SPECIAL NOTICE

It is extremely important that you keep the Fund informed of any change in address or desired change in beneficiary. This is your obligation and failure to fulfill this obligation could jeopardize your eligibility or benefits. The importance of a current, correct address ON FILE AT THE FUND OFFICE cannot be overstated. It is the ONLY WAY the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

If any of your information, like address, marital status, or desired beneficiary, changes, you MUST contact the Fund Office IMMEDIATELY.

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I. DEFINITIONS

1. **Accrued Benefit** - The term "Accrued Benefit" means a lifetime monthly benefit beginning at Normal Retirement Age earned by a Participant and is in effect at any particular time based on such person's Years of Credited Service and the benefit formula established under the Plan.
2. **Active Participant** - The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered a Forfeiture of Service, and who has accrued at least one Year of Service out of the two (2) preceding Plan Years.
3. **Actuarial Value** - The term "Actuarial Value" means an amount or series of amounts of equivalent value. Unless otherwise specified herein, this value will be determined based upon the assumption and methods provided by the Plan's Actuary.
4. **Alternate Payee** - The term "Alternate Payee" means a Spouse, former Spouse, child or other dependent of a Participant 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.
5. **Association** - The term "Association" means the Association of Union Masonry Contractors.
6. **Beneficiary** - The term "Beneficiary" means the person or entity designated to receive benefits which may be payable after death.

When a Participant or former Participant dies, his Beneficiary shall be the Spouse to whom the Participant or former Participant was married at the time of death unless such Spouse has consented in writing to the designation of a non-Spouse Beneficiary, the consent acknowledges the effect of the designation and the consent is witnessed by a Plan representative or a notary public.

The term "Beneficiary" for an unmarried person means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his death.

In the event no valid Beneficiary designation has been filed with the Trustees at the date of death of an unmarried Participant, or if the Participant is not survived by the Beneficiary designated, the Beneficiary shall be deemed to be the first in the following classes which is living at the date of the Participant's or Former Participant's death:

- A. Participant's or Former Participant's legal Spouse, if any;
- B. Participant's or Former Participant's legal child or children, in equal shares;
- C. If no legal Spouse or legal child/children are surviving, the death benefit will be paid to the Executor or Administrator of the Participant's or Former Participant's estate. The benefit will be distributed to such persons then living who would receive the Participant's

or Former Participant's personal property either under his will or according to the laws of the state of legal domicile of the Participant or former Participant at the time of his death.

7. **Board of Trustees** - The term "Board of Trustees" means the entity comprised of an equal number of Union Trustees and Management Trustees, as required by the Labor-Management Relations Act of 1947, as amended, and which is responsible for administering the Plan. The Board of Trustees shall be the Administrator as that term is used under ERISA.
8. **Break in Service** - The term "Break in Service" means a Plan Year in which an eligible Participant fails to acquire four hundred thirty-five (435) hours worked.

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 as a result of service in Qualified Military Service, provided the Fund Office is notified of the accident, illness or service in Qualified Military Service on a form satisfactory to the Trustees.

A Participant who has an absence from work with an Employer due to:

- A. the Participant's pregnancy;
- B. the birth of a child of the Participant;
- C. placement of a child with the Participant in connection with the adoption of such child by the Participant (including placement with the Participant for a trial period prior to adoption); or
- D. caring for such child for a period beginning immediately following such birth or placement

shall be credited with Hours of Service. But the Participant must furnish to the Trustees such timely information as the Trustees may reasonably require to establish that the absence from work is for one of the reasons referred to above and the number of days for which there was such an absence. The Hours of Service shall be credited only to the Plan Year in which the period of absence begins if, but for such crediting, there would be a one-year Break in Service in such Plan Year. In any other case, the Hours of Service shall be credited to the next following Plan Year. The Hours of Service to be credited are the Hours of Service which otherwise would normally have been credited to the Participant but for such absence. If the number of such hours cannot be determined, eight (8) hours shall be credited per day of such absence. In no event, however, shall more than 435 Hours of Service be credited for such period of absence. Hours of Service shall be credited solely for purposes of preventing the occurrence of a Break in Service.

In the case of a Participant who is entitled to a Vested Benefit but who has suffered a Break in Service and returns to Covered Service with an Employer, the Participant shall participate in the Plan immediately upon returning to such Covered Service. If a Participant who is not vested sustains a Break in Service, but not a Forfeiture of Service, the Participant shall participate immediately upon returning to Covered Service with an Employer.

9. **Brick and Mason Industry** - The term "Brick and Masonry Industry" means any and all types of work covered by Collective Bargaining Agreements to which the Union is a party or under the trade jurisdiction of the Union, as that trade jurisdiction is described in the International Union's Constitution, or any other work to which a bricklayer has been assigned, referred or can perform because of his skills and training. The term "Brick and Mason Industry" shall not include employment in a related building trade unless such employment is on referral by and authorized by the Union.
10. **Collective Bargaining Agreement** - The term "Collective Bargaining Agreement" means the written agreement between the Union and the signatory Employers which governs the wages, hours and conditions of Employees working in Covered Employment.
11. **Compensation** - The term "Compensation" shall include only that compensation which is actually paid to the Participant during the determination period or Plan Year.
12. **Computation Period for Eligibility to Participate** - The term "Computation Period" is the period for commencement of eligibility to participate in the Plan. It begins on the first day the Employee earns an Hour of Service for an Employer who is required to make contributions to the Plan pursuant to a written agreement and ends on the last day of the payroll period twelve (12) consecutive months thereafter.
13. **Contiguous Non-covered Service** - The term "Contiguous Non-covered Service" means 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.
14. **Contributions** - The term "Contributions" means payments to the Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements. The relevant portions of the Collective Bargaining Agreement are attached and incorporated by reference to the Plan Document.
15. **Covered Service** - The term "Covered Service" means Service with an Employer(s) maintaining a Plan that is within a job classification or class of Employees covered under the Plan for which compensation is paid, or for which the Participant is entitled to payment, in accordance with the Collective Bargaining Agreement or other written agreement.
16. **Domestic Relations Order** - The term "Domestic Relations Order" means a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments or marital property rights to a Participant's or Former Participant's Spouse, former Spouse, child or other dependent and is made pursuant to a state domestic relations law, including a community property law.
17. **Early Retirement Age** - The term "Early Retirement Age" means the age prior to the Participant's sixty-second (62nd) birthday when he reaches age fifty-five (55), or is credited with ten (10) Years of Service, whichever is later.
18. **Employee** - The term "Employee" means:

- A. All Employees represented for the purpose of collective bargaining by the Union who perform more than 50% of his work as bargaining unit work for an Employer who is required to make contributions to the Trust Fund in accordance with the collective bargaining agreement. These Employees shall be referred to as Collectively Bargained Employees.
- B. 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. 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 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 Non-collectively Bargained Employees.
- C. 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. Effective January 1, 1993, Employee shall also mean 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.

The term "Employee" shall not include partners or self-employed persons no matter how designated and such Persons are excluded from the benefits provided in this Plan.

An Employee shall not be ineligible to participate in the benefits of this Plan because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

19. **Employer** - The term "Employer" means:

- A. Employers who are parties to Collective Bargaining Agreements with the Union as a result of their affiliation with the Association.
- B. Any other individual, firm, association, partnership or corporation who is performing work within the Brick and Masonry Industry and who is bound by Collective Bargaining Agreements with the Union and agrees to participate in and contribute to the Trust Fund. The participation of Employers shall be on terms which the Trustees shall determine.
- C. If the Trustees provide and if it is not judicially determined to be a violation of any law or statute, the "Employer" may also include the Union and may also include the Trustees, if applicable, as their Employees, provided these organizations become contractually obligated to make contributions on behalf of their Employees, sign a copy of the Agreement or, in some other manner acceptable to the Trustees, consent in writing to be

bound by the terms of the Agreement, and who have been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, they shall determine. 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 number 18, above.

20. **ERISA** - The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

21. **Forfeited Service** - The term "Forfeited Service" means the number of Years of Service credited to a non-vested Participant that becomes forfeited.

For Plan Years prior to May 1, 1985, all Service credited to a non-vested Participant shall be forfeited at the time the Participant suffers consecutive one (1) year Breaks in Service equal to or exceeding his total Years of Service.

For Plan Years commencing on or after May 1, 1985, all Service credited to a non-vested Participant shall be forfeited at the time such Participant suffers consecutive one-year Breaks in Service equaling or exceeding the greater of five (5) or the Participant's total Years of Service preceding such Breaks in Service.

No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

22. **Former Participant** - The term "Former Participant" means an individual whose participation has ceased but who has not incurred a Forfeiture of Service. It shall also mean an individual, other than a Beneficiary, who is receiving a benefit from the Plan.

23. **Future Service** - The term "Future Service" means the Participant's Years of Service subsequent to the later of February 1, 1968, or the date the Employee becomes a Participant in the Plan.

24. **Hours of Service/Hours Worked** -For purposes of participation, vesting and benefit accrual, the term "Hours of Service" or "Hours Worked" means:

A. 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.

B. Each hour for which an Employee is absent from work due to a maternity or paternity leave of absence, as defined in the Plan, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service shall be credited only to the extent that they would have been credited but for such absence or if such numbers of Hours of Service credited under this provision 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 provision, 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. No Hours of Service under this provision shall be credited unless the Employee furnishes to the Board of Trustees timely information as the Trustees may reasonably require to establish: (1) the Employee's absence from work is due to the reasons referred to above and (2) the number of days for which there was such an absence.

- C. Effective December 12, 1994, as required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), each hour for which an Employee is absent from work due to Qualified Military Service, as defined in Paragraph 27 of this section, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this sub-paragraph (C) 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 sub-paragraph (C) 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. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee was in the active service of an Employer prior to such an absence due to Qualified Military Service, such absence did not exceed the minimum requirements of the Uniformed Services and Reemployment Rights Act of 1994, and any related regulations, and the Employee fulfills the notice requirements set forth in Paragraph 27.

There shall be no duplication of crediting Hours of Service. Department of Labor Regulations Section 2530.200b-2(b) and Section 2530.200(b) are incorporated by reference.

- 25. **Inactive Participant** - The term "Inactive Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, has not yet suffered a Forfeiture of Service, and who has not accrued at least one Year of Service out of the two (2) preceding Plan Years.
- 26. **Jurisdiction of the Fund** - The term "Jurisdiction of the Fund" means the industry, trade or craft in the geographical area over which the Bricklayers & Allied Craftsmen Local No. 7 has jurisdiction.
- 27. **Qualified Military Service** - The term "Qualified Military Service" means any absence from work by reason of active duty in the Armed Forces of the United States. A Participant shall be given full credit for benefit accrual, Hours of Service, participation, vesting and Years of Vesting Service for time periods, not to exceed the minimum requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994, and any related regulations, in which he was absent from work due to the Qualified Military Service.

- A. The time period limitation indicated above shall not include any service:

- i. That is required beyond five years to complete an initial period of obligated service;
 - ii. During which the individual was unable to obtain orders releasing him from service in the uniformed services before expiration of the five (5) year period, and such inability was through no fault of the individual;
 - iii. Performed as required pursuant to the ready reserve training requirements, required drills and field exercises and/or participation in field exercises, 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;
 - iv. Performed by a member of a uniformed service who is:
 - a. Ordered to or retained on active duty as a reserve pursuant to certain provisions of federal law or as a recall to duty or detention beyond terms of enlistment (in the case of the Coast Guard pursuant to certain provisions of federal law (i.e., war or national emergency);
 - b. Ordered to or retained 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;
 - c. 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 reserve personnel have been ordered to active duty under federal law;
 - d. 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;
 - e. Called into federal service as a member of the National Guard pursuant to federal law in the case of an insurrection, invasion, rebellion and/or danger of rebellion.
- B. Contributions shall be made for the above leave of absence by the Pension Plan or as otherwise determined at the discretion of the Board of Trustees of the Plan, in compliance with federal law. Said contributions shall be based upon the average hours reported monthly to the Fund over the lesser of thirty-six (36) months or the period of Participant's participation immediately prior to Qualified Military Service.
- C. In order for a Participant to receive continuing benefits as outlined above, said Participant shall notify the respective Employer with advance written or verbal notice of such service. A Participant upon the completion of a period of service in the uniformed services shall notify the Employer, as referred to in such subsection below, of the Participant's intent to return to a position of employment with such Employer as follows:
- i. In the case of a Participant whose period of service in the uniformed services was less than thirty-one (31) days, by reporting to the Employer:

- a. 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 expiration of eight (8) hours after a period allowing for the safe transportation of the Participant from the place of that service to the Employee's residence; or
 - b. as soon as possible after the expiration of the eight (8) hour period referred to in clause (a), unless reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.
 - ii. In the case of a Participant who is absent from a position of employment for a period of any length for the purposes 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 sub-paragraph (C)(i) above.
 - iii. In the case of a Participant whose period of service in the uniformed services was for more than thirty (30) days but less than one hundred eighty one (181) days, by submitting an application for reemployment with the Employer not later than fourteen (14) days after the completion of the period of service, or if submitting such application with such period is impossible or unreasonable through no fault of the Participant, the next first full calendar day when submission of such application becomes possible.
 - iv. In the case of a Participant whose period of service in the uniformed services is for more than one hundred eighty (180) days, by submitting an application for reemployment with the Employer not later than ninety (90) days after the completion of the period of service.
- D. Furthermore, in order to restore the above pension rights, the Participant must notify the Fund Office in writing, within sixty (60) days of his discharge, of his intent to return to work.
- E. Upon a Participant's honorable discharge from Qualified Military Service, the Employee's eligibility status under the Plan will be restored to the status that existed when he entered Qualified Military Service, provided the Participant fulfills the notice and documentation requirements outlined above. In addition to said notice, the Participant shall also supply the Fund Office with copies of his discharge papers showing the date of his induction or enlistment in Qualified Military Service and the date of his discharge. Failure on the part of the Participant to file such documentation with the Fund Office and/or provide the above notice may be deemed an indication that the Participant does not wish to restore his eligibility status under the Plan.
- F. A Participant 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 sub-paragraph (C)(i) or (C)(ii) above), or submit an application for reemployment with such Employer (in the case of a person described in sub-paragraph (C)(iii) or (C)(iv) above).

The period of recovery may not exceed two years. However, this shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified above impossible or unreasonable.

28. **Non-covered Employment** - The term "Non-covered Employment" means self-employment in the Brick and Masonry Industry or employment for an Employer which does not have a Collective Bargaining Agreement between the Union and the Employer.
29. **Non-covered Service** - The term "Non-covered Service" means Service with an Employer maintaining the Plan which is not Covered Service.
30. **Non-vested Participant** - The term "Non-vested Participant" means a Participant who has less than five (5) Years of Service.
31. **Normal Retirement Age** - The term "Normal Retirement Age" means the earlier of:
 - A. The time the Participant attains age sixty-two (62) and has been credited with five (5) or more Years of Service; or
 - B. The later of:
 - i. Age sixty-five (65); or
 - ii. The fifth (5th) anniversary of the time the Participant first commenced participation in the Plan.
32. **Normal Retirement Date** - The term "Normal Retirement Date" means the first day of the month coincident with or immediately following the Participant's Normal Retirement Age.
33. **Participant** - The term "Participant" means an Employee who is eligible to participate in the Plan.
34. **Plan** - The term "Plan" means the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan and any amendments thereto.
35. **Plan Year** - The term "Plan Year" means the twelve-month period beginning May 1 and ending the following April 30.
36. **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 with respect to a Participant under the Plan which clearly specifies:

- i. The name and the last known mailing address (if any) of the Participant or Former Participant, the name and mailing address of each Alternate Payee covered by the Order;
 - ii. The amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined.
 - iii. The number of payments or period to which such Order applies; and
 - iv. Each Plan to which such Order applies.
- B. In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such Order:
- i. Does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;
 - ii. Does not require the Plan to provide increased benefits (determined on the basis of actuarial value) and;
 - iii. Does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.
- C. The Plan maintains an internal procedure for the processing of all Qualified Domestic Relations Orders. You may obtain a copy of such procedure from the Administrative Manager.
37. **Qualified Joint and Survivor Annuity** - The term "Qualified Joint and Survivor Annuity" means a form of benefit which provides monthly payments to the Retired Participant for life, with a Survivor Benefit for the life of the Spouse, if surviving upon the Retired Participant's death, in an amount equal to either 50%, 75% or 100% of the amount paid to the Retired Participant, depending on the benefit chosen.
38. **Qualified Pre-retirement Survivor Annuity** - The term "Qualified Pre-retirement Survivor Annuity" means a survivor annuity for the life of the Surviving Spouse of the Participant and payable in accordance with the Plan provisions.
39. **Reciprocity Hours Worked** - If the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreements 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.
40. **Same Geographic Area** - The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

41. **Same Industry** - The term "Same Industry" is defined as work within the Brick and Masonry Industry and as in accordance with the definitions contained within the Collective Bargaining Agreement.
42. **Same Trade or Craft** - The term "Same Trade or Craft" means a trade or craft in which a Participant was employed at any time prior to his retirement under the Plan and shall include any supervisory or managerial activity as contained in the provisions of the Collective Bargaining Agreement.
43. **Spouse or Eligible Spouse** - The term "Spouse" or "Eligible Spouse" means the Participant's legal Spouse who has been married to the Participant for at least one year at the time a Pre-retirement Death Benefit is first payable, or the Participant's legal Spouse who has been married to the Participant at least one year at the first time the Participant commences receiving retirement benefits provided by this Plan.
44. **Terminated Participant** - The term "Terminated Participant" means a Vested Employee who has not accrued at least one (1) Year of Service during the two (2) preceding Plan Years.
45. **Total and Permanent Disability** - Effective May 1, 2009, the term "Total and Permanent Disability" means the Participant must be disabled before May 1, 2009 as determined by the Social Security Administration.

A Participant shall be considered totally and permanently disabled if the Trustees find, on the basis of medical evidence, a physical or mental condition of a Participant which completely prevents such Participant 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 the Participant's life. No Participant, however, shall be deemed to be totally and permanently disabled under the Plan if his incapacity consists of addiction to narcotics or, if such disability was contracted, suffered or incurred while he 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, declared or undeclared.

46. **Trustees** - The term "Trustees" means any person designated as a Trustee in accordance with the Amended Agreement and Declaration of Trust or his successor(s). The Trustees collectively means the Administrator, as that term is used in ERISA. The term "Employer Trustees" means the Trustees selected by the Association. The term "Union Trustees" means the Trustees selected by the Union. The designation of Employer Trustee or Union Trustee does not affect or alter the duty of each Trustee appointed to act in a fiduciary capacity.
47. **Union** - The term "Union" means the Bricklayers & Allied Craftsmen Local No. 7.
48. **Vested Participant** - The term "Vested Participant" means a Participant who has met the Plan's eligibility requirements to be entitled to a non-forfeitable benefit upon retirement. However, the Plan may pursue a reduction in vested benefits, but only to the extent and in accordance with the procedures set forth in the Multiemployer Pension Reform Act of 2014 ("MPRA"). Such a reduction would require a vote of participants and beneficiaries in

accordance the rules and procedures of the United States Departments of Treasury and Labor, and the Pension Benefit Guarantee Corporation.

49. **Vesting and Benefit Accrual Computation Period** - The term "Vesting and Benefit Accrual Computation Period" means the Plan Year.

50. **Year of Service** - The term "Year of Service" or "Service" means the number of years for which a Participant receives credit on the records of the Fund. 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 and Benefit Accrual.

A. **Past Service:** Past Service shall be granted to a Participant who worked in the jurisdiction of the Union on or before February 1, 1968. One (1) Year of Past Service shall be granted to a Participant for each Plan Year that the Participant worked in the jurisdiction of the Union during the period of February 1, 1948 to February 1, 1968. Any Past Service as otherwise granted shall be canceled upon the Employee suffering a Forfeiture of Service after February 1, 1968. If a Participant performs at least one hour of non-covered brick and masonry employment within the same geographical area of the Fund on or after May 1, 1994, then he shall lose all Past Service for the purpose of calculating his benefit amount, provided that such loss of Past Service credits shall not decrease the Participant's accrued Normal Retirement Benefit to an amount less than his accrued Normal Retirement Benefit.

B. **Future Service:** Future Service shall be granted to a Participant after February 1, 1968. Prior to May 1, 1976, one (1) Year of Future Service shall be granted to a Participant for each Plan Year during which he receives contribution credits on the records of the Fund.

Service on and after May 1, 1976: On and after May 1, 1976, one Year of Service shall be granted to a Participant 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 four hundred thirty-five (435) hours of work within a Plan Year beginning with the Plan Year which includes the first anniversary of the Participant's employment commencement date. The total Service of the Participant shall not include any Years of Breaks in Service.

A Participant shall be credited Qualified Military Service to the extent required by applicable law, but only if the Participant returns to service with an Employer within such time as reemployment rights are guaranteed by law. Otherwise, service in the Armed Forces of the United States shall be disregarded in computing Years of Vesting Service.

For purposes of determining Years of Service, all Covered Service and all Contiguous Non-covered Service with an Employer maintaining the Plan shall be taken into account; provided, however, no Contiguous Non-covered Service shall be credited to the Fund unless the Employer or Participant notifies the Administrator of the hours worked by the participant in Non-covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later.

II. ELIGIBILITY FOR PARTICIPATION IN THE PENSION PLAN

If you were a Participant in the original Plan prior to May 1, 1976, you will be a Participant in the Plan as of May 1, 1976.

Each person who becomes an Employee on or after May 1, 1976 must work 435 hours within the Computation Period for Eligibility. Once he does that, he will become a Participant upon the earlier of (1) November 1, or (2) the beginning of the following Plan Year. 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 were a new Employee first beginning to work for an Employer.

For example, if you become an Employee on March 1, 2020 and you reach 435 hours worked on August 1, 2020, you will become a Participant in the Bricklayers & Allied Craftsmen Local No. 7 Pension Fund on November 1, 2020 (Since November 1, 2020 is earlier than May 1, 2021, which is the beginning of the following plan year).

Once you become a Participant, your eligibility for continued participation will be measured by Service within a Plan Year (each May 1 through April 30). In the event you suffer Forfeited Service, when you return to the status of an Employee, you will be required to meet the foregoing requirements before again becoming a Participant.

III. CREDITING OF SERVICE

For service before May 1, 1976: See prior Summary Plan Descriptions, or the Plan Document. You may also contact the Fund Office for this information.

For service on and after May 1, 1976: On and after May 1, 1976, one Year of Service will be granted to you if you have met the requirements for initial eligibility to participate in the Plan. You will earn subsequent Years of Service for each Plan Year during which you have a total of four hundred thirty-five (435) hours of work in Covered Employment.

If you work less than four hundred thirty-five (435) hours in Covered Employment within a Plan Year, you will have a Break in Service. Your total Service will not include any Years of Breaks in Service. If, after May 1, 1985, you have consecutive one-year Breaks in Service which equal or exceed the greater of five (5) or your Years of Service credited before your Breaks in Service, your Years of Service prior to your Breaks in Service will be forfeited. For example, if you have three (3) Years of Service and then fail to work four hundred thirty-five (435) hours in Covered Employment each of the following five (5) Plan Years, your three (3) Years of Service prior to the Breaks in Service will be Forfeited Service. Your total Service will not include any Years of Forfeited Service. In addition, no Plan benefits will be based on contributions for which Years of Service were credited that later became Forfeited Service. If you are a Vested Participant, you cannot forfeit Service under this Plan, subject to potential reductions pursuant to MPRA (see pages 11-12 of this SPD, defining the term Vested Participant).

For purposes of determining a Year of Service, all of your Covered Service with an Employer and all Contiguous Non-covered Service with an Employer maintaining the Plan shall be taken into account. However, no Contiguous Non-covered Service shall be credited to the Fund unless

the Employer or Participant notifies the Administrator of the hours worked by the Participant in Non-covered Service within ninety (90) days after the date of participation or the Plan Year, whichever is later.

All of your Years of Continuous Service will count in the determination of your eligibility for benefits and vesting.

IV. TYPES OF BENEFITS

The different benefits available are:

- A. Normal Retirement Benefits
- B. Early Retirement Benefits
- C. Total and Permanent Disability Benefits
- D. Death Benefits
- E. Deferred Vested Benefits

No Participant shall be eligible for more than one class of benefits at the same time.

To the extent payment of a pension benefit commences after the 1st day of the month following receipt of the completed retirement application, the Plan will pay retroactive monthly payments along with interest pursuant to IRS Regulations.

Normal Retirement Benefits

Eligibility for Normal Retirement Benefit: You will be eligible to apply for a Normal Retirement Benefit provided you have reached your Normal Retirement Age and have retired from employment with all Employers in the jurisdiction of this Plan.

Amount of Normal Retirement Benefit: The amount of your Normal Retirement Benefit will be equal to your Past Service Benefit, if any, plus your Future Service Benefit, as follows:

Past Service Benefit - Your Past Service Benefit will be determined based on your Countable Years of Past Service multiplied by One Dollar (\$1.00).

Future Service Benefit - At the time of your retirement, your Future Service Benefit will be equal to a percentage of Employer contributions made on your behalf to the Fund on or after February 1, 1968 and based on the Future Service crediting rate in effect at the time you were last considered to be an Active Participant of the Plan.

For Active Participants who retire on or after May 1, 2006, the Future Service Benefit is as follows:

4.1% of Employer contributions for work from 02/01/1968 – 04/30/2003, plus
3.0% of Employer contributions for work from 05/01/2003 – 04/30/2005, plus

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1.0% of Employer contributions for work from 05/01/2005 – 04/30/2006, plus
 1.0% of the first \$2.00 of Employer contributions for work from 05/01/2006 –
 04/30/2016, plus
 0.3% of the first \$6.66 of Employer contributions plus 1.0% of Employer
 contributions in excess of \$6.66 for work after 05/01/2016.

For example, if you retire on July 1, 2020 at sixty two (62) years of age with at least five (5) years of service and at least one (1) year of service after May 1, 1997, after having worked in the jurisdiction of Bricklayers & Allied Craftsmen Local No. 7, since 1979 with the following contributions made on your behalf:

<u>Work Period</u>	<u>Amount of Contributions</u>
February 1, 1979 – April 30, 2003	\$ 50,000.00
May 1, 2003 – April 30, 2005	\$ 5,000.00
May 1, 2005 – April 30, 2006	\$ 3,000.00
May 1, 2006 – April 30, 2016	\$ 2,000.00 ²
May 1, 2016 – June 30, 2020 at \$6.66/hour	\$ 4,000.00 ³

Your monthly benefit will be calculated as follows:

\$50,000 x 4.1%	=	\$ 2,050.00
\$5,000 x 3.0%	=	\$ 150.00
\$3,000 x 1.0%	=	\$ 30.00
\$2,000 x 1.0%	=	\$ 20.00
\$4,000 x 0.3%	=	\$ 12.00
Normal Retirement Benefit	=	\$ 2,262.00

Commencement of Normal Retirement Benefit: Upon meeting the eligibility requirements for the Normal Retirement Benefit, you will become entitled to receive your Normal Retirement

² This represents only the “credited” portion of contributions (1.0% of the first \$2.00 of Employer contributions) for work during this period.

³ This represents only the “credited” portion of contributions (.3% of the first \$6.66 of contributions) for work during this period. An additional 1% of contributions in excess of \$6.66 will be added for work during this period.

Benefit effective with the first day of the month following receipt of your application. You will continue to receive your benefit monthly for life.

Unless you elect otherwise or if you do not have a surviving Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit.

If, as of May 1, 2009, you have not commenced receiving pension benefits, the sixty (60) month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his lifetime.

If you retire on or after May 1, 2009, you can elect the sixty (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	% Reduction
62	1.86%
63	2.08%
64	2.33%
65	2.61%
66	2.92%
67	3.25%
68	3.61%
69	4.00%

If you become eligible for Normal Retirement and do not apply for your benefit by the 60th day after the close of the Plan Year during which you become eligible, the Fund Office will notify you of your eligibility. If the Fund Office does not thereafter receive your application, you will be deemed to have elected to postpone commencement of your benefits.

Note: Your Normal Retirement Benefit may not exceed the maximum benefit allowed by law.

Early Retirement Benefits

Eligibility for Early Retirement Benefit: You will be eligible to apply for an Early Retirement Benefit provided you are at least age fifty-five (55), but younger than your Normal Retirement Age, have ten (10) Years of Service and have retired from employment in the Brick and Masonry Industry within the jurisdiction of the Plan.

Form of Benefit: Unless the Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Joint & 50% Survivor Benefit.

For a Participant who has not yet commenced receiving pension benefits, the sixty (60) month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his lifetime.

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A Participant who retired on or after May 1, 2009 can elect the sixty (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	% Reduction	Age	% Reduction
55	0.86%	63	2.08%
56	0.96%	64	2.33%
57	1.07%	65	2.61%
58	1.19%	66	2.92%
59	1.33%	67	3.25%
60	1.48%	68	3.61%
61	1.66%	69	4.00%
62	1.86%		

Amount of Early Retirement Benefits: For 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 above, reduced at the rate of one-third (1/3) of one percent (1%) for each month the Participant is younger than age sixty two (62) on the commencement date of his Early Retirement

For Participants who were not 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 above, reduced at the rate at 7% per year or .583% for each month the Participant is younger than age 62 on the commencement date of his Early Retirement Benefit.

Based upon the example under the Normal Retirement Benefit, assuming you were not eligible to retire prior to May 1, 2009, if your benefit accrued at Normal Retirement Age is \$2,262.00 per month, but you elect to retire at age fifty-five (55), your Early Retirement Benefit would be calculated as follows:

Normal Retirement Benefit =	\$ 2,262.00
(prior to reduction for Early Retirement):	
Early Retirement reduction of =	(\$1,108.38)
49% (7% per year under age 62)	
Early Retirement Benefit:	= \$ 1,153.62

Commencement of Early Retirement Benefit: Upon meeting the eligibility requirements for an Early Retirement Benefit you will become entitled to receive your Early Retirement Benefit

effective as of the first day of the month following the receipt of your application. You will continue to receive your benefit monthly for your remaining lifetime.

Note: Your Early Retirement Benefit may not exceed the maximum benefit allowed by law.

Total and Permanent Disability Benefits

Effective May 1, 2009, to be eligible for Permanent Total Disability Benefit, you 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, your benefits are not affected.

Amount of Total and Permanent Disability Benefit: Your Total and Permanent Disability Benefit will be a monthly benefit equal to seventy percent (70%) of your total accrued benefit, as calculated for a Normal Retirement Benefit. For example, if the Social Security Administration determines that you became disabled on April 1, 2009 and your total accrued benefit is \$2,262.00, your Total and Permanent Disability Benefit is \$1,583.40 (\$2,262.00 x 70%).

Commencement of Total and Permanent Disability Benefit: You will become entitled to receive your Total and Permanent Disability Benefit effective as of the first day of the month next following receipt of your application by the Trustees. You will receive your benefit monthly during continued eligibility for disability benefits, with the last payment to be made on the earlier of the first day of the calendar month following the month you attain age fifty-seven (57) or the first day of the calendar month preceding your death.

Termination of Total and Permanent Disability Benefit: Your Total and Permanent Disability Benefits will be terminated if:

- A. You engage in or perform work within the Same Industry, as contained in the provisions of the Collective Bargaining Agreement.
- B. The Trustees determine on the basis of medical findings that you have sufficiently recovered to resume a regular occupation or employment for profit or remuneration within the Same Industry, Trade or Craft,
- C. You refuse to undergo a medical examination requested by the Trustees; provided, however, this may not be required more frequently than once per year, or
- D. You attain fifty-seven (57) years of age.

At such time as a Participant who is receiving a Total and Permanent Disability Benefit from the Plan reaches the age of fifty-seven (57), his benefit will be terminated. Thereafter, the disabled Participant will be offered the right to receive an Early Retirement Benefit as a straight-life form of payment or to defer the commencement of future benefits until his Normal Retirement Age.

A married Participant and Spouse at that time also will be offered the right not to receive a Qualified Joint and Survivor Benefit.

Reemployment after Termination of Total and Permanent Disability Benefits: In the event your Total and Permanent Disability Benefit is terminated under the Plan, and you retire under the Plan in the future, the calculation of your reinstated benefits will include any additional benefits earned during your period of reemployment.

Normal Form of Benefit for Married Participants (Qualified Joint and Survivor Benefit)

Qualified Joint and Survivor Benefit -The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income to the Retired Participant for his lifetime, with a Survivor Benefit for the life of the Spouse, if surviving at the time of the Retired Participant's death, which is equal to fifty percent (50%) of the amount that is payable to the Retired Participant.

An optional Qualified Joint and 100% Survivor Benefit is also available which provides a reduced monthly income to the Retired Participant for his lifetime, with a Survivor Benefit for the life of the Spouse, if surviving at the time of the Retired Participant's death, which is equal to one hundred percent (100%) of the amount that is payable to the Retired Participant.

An optional Qualified Joint and 75% Survivor Benefit is also available which provides a reduced monthly income to the Retired Participant for his lifetime, with a Survivor Benefit for the life of the Spouse, if surviving at the time of the Retired Participant's death, which is equal to 75% of the amount that is payable to the Retired Participant.

Eligibility for Qualified Joint and Survivor Benefit: If you have a Spouse at the date of your retirement, your Normal or Early Retirement Benefit to which you are entitled will be payable in the form of a Qualified Joint and Survivor Benefit, unless both you and your Spouse elect not to receive your benefit in this form.

Right of Election: Qualified Joint and Survivor Benefit: In lieu of the Qualified Joint and Survivor Benefit, a Participant may waive the Qualified Joint and Survivor Benefit. In order that each Participant may have an adequate opportunity to make an election, an election period is established under the Plan which in the case of the Qualified Joint and Survivor Benefit shall begin no more than one hundred eighty (180) days or less than thirty (30) days prior to the Participant's benefit commencement date. During the election period each Participant shall have the right to receive a written explanation of: (a) the terms and conditions of the Qualified Joint and Survivor Benefit and the relative value of optional forms of benefits; (b) the Participant's right to make an election to waive the Qualified Joint and Survivor Benefit; (c) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Benefit; (d) the right of the Participant to revoke such election and effect of such revocation; and (e) any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any regulations thereunder.

The Participant, with proper spousal consent, may elect to waive the thirty (30) day notice requirement and elect to commence benefits under this Plan at least seven (7) days after the explanation of benefits has been provided to them.

Any election to waive the Qualified Joint and Survivor Benefit shall not take effect unless one of the following conditions is satisfied:

- A. The Spouse of the Participant consents in writing to such election, the Spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a notary public.
- B. It is established to the satisfaction of a Plan representative that the consent required under sub-section (A) 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.

Any consent by a Spouse, or establishment that the consent of a Spouse cannot be obtained, shall be effective only with respect to such Spouse.

A Participant may revoke any election previously made if made prior to the commencement of the payment of benefits under this Plan. The number of revocations shall not be limited. An election may not be revoked after payment of benefits has commenced. All elections and revocations must be made on the appropriate forms available from the Fund Office and shall be effective only upon completing, signing and filing of the form with the Administrative Manager.

Amount of Qualified Joint and Survivor Benefit: The Qualified Joint and Survivor Benefit provides a reduced monthly benefit that represents the actuarial equivalent of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The factors needed to determine the reduced amount of monthly income is obtained from a Table of Factors that has been prepared by the Plan actuary and is based on the age of the Participant and the Participant's Spouse. The amount of the monthly benefit will be calculated by multiplying the appropriate factor from the Table of Factors by the monthly amount of the Normal or Early Retirement Benefits.

In accordance with the Qualified Joint and 50% Survivor Benefit provisions, upon the death of the Participant, fifty percent (50%) of the monthly benefit (or 75% or 100% of the monthly benefit under the optional Qualified Joint and 75% or 100% Survivor Benefit), which had been payable to the Participant shall be continued to the Participant's Surviving Spouse for her remaining lifetime.

If the Retired Participant's Spouse should pre-decease the Retired Participant, the amount of the Retired Participant's benefit will be increased to the amount of the benefit that would have been payable if the Retired Participant had not elected the Qualified Joint and Survivor Benefit to be effective on the first day of the month following the Spouse's death.

For example, if your Normal Retirement Benefit is \$2,262.00 per month and you are age sixty-two (62) and your Spouse is age sixty (60), your Qualified Joint and 50% Survivor Benefit would be calculated as follows:

Normal Retirement Benefit	=	\$2,262.00/month
Qualified Joint & 50% Survivor Benefit	=	\$1,967.94/month

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(87% factor)		(Retired Participant's Benefit)
50% Spouse's Benefit (if surviving upon Participant's death)	=	\$983.97/month (50% of \$1,967.94)

If your Spouse should pre-decease you, your benefit would be increased to \$2,262.00 per month for your remaining lifetime, to be effective on the first day of the month following your Spouse's death.

For Retired Participants who have elected the optional Qualified Joint and 75% Survivor Benefit, your Qualified Joint and 75% Survivor Benefit would be calculated as follows based on your age of sixty-two (62) and your Spouse's age of sixty (60):

Normal Retirement Benefit	=	\$2,262.00/month
Qualified Joint & 75% Survivor Benefit (81% factor)	=	\$1,832.22/month (Retired Participant's Benefit)
50% Spouse's Benefit (if surviving upon Participant's death)	=	\$1,374.17/month (75% of \$1,832.22)

If your Spouse should pre-decease you, your benefit would be increased to \$2,262.00 per month for your remaining lifetime, to be effective on the first day of the month following your Spouse's death.

For Retired Participants who have elected the optional Qualified Joint and 100% Survivor Benefit, your Qualified Joint and 100% Survivor Benefit would be calculated as follows based on your age of sixty-two (62) and your Spouse's age of sixty (60):

Normal Retirement Benefit	=	\$2,262.00/month
Qualified Joint & 100% Survivor Benefit (76% factor)	=	\$1,719.12/month (Retired Participant's Benefit)
100% Spouse's Benefit (if surviving upon Participant's death)	=	\$1,719.12/month (100% of \$1,719.12)

If your Spouse should pre-decease you, your benefit would be increased to \$2,262.00 per month for your remaining lifetime, to be effective on the first day of the month following your Spouse's death.

Commencement of Qualified Joint and Survivor Benefit: You will become entitled to receive your Qualified Joint and Survivor Benefit effective as of the first day of the month next following the receipt of your application by the Trustees.

All monthly benefits under the Qualified Joint and Survivor Benefit provisions will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar

month preceding the Participant's death. Monthly benefits will be continued thereafter to the Spouse in accordance with the Plan provisions.

Note: Your Qualified Joint and Survivor Benefit may not exceed the maximum benefit allowed by law.

Death Benefits

Qualified Pre-retirement Survivor Benefits:

- A. If you have reached age fifty-five (55) and completed at least five (5) Years of Service prior to your death, a death benefit will be payable to your Surviving Spouse as of the first day of the month following receipt of application by the Trustees, with payment to be made retroactive to the first day of the month following the date of your death.

The benefits payable to your Surviving Spouse will be equal to the amount which she would have received had you retired under the Qualified Joint and 50% Survivor Benefit on the day before the date of your death. Payment of such benefit to the Surviving Spouse shall commence on the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and should be paid monthly thereafter, ceasing with the month in which the death of such spouse occurred.

- B. If you are a Vested Participant with at least five (5) Years of Service and you die prior to attaining age fifty-five (55), a Qualified Pre-retirement Survivor Benefit will be payable to your Surviving Spouse. The Qualified Pre-retirement Survivor Benefit is equal to the benefit that would have been paid to your Spouse under the following circumstances:
- i. You had separated from Service on the date of your death;
 - ii. You had survived to the first day of the month after your attainment of age fifty-five (55); and
 - iii. You had commenced receiving payments under the Qualified Joint and 50% Survivor Benefit provisions on the first day of the month after your attainment of age fifty-five (55) and then immediately died.

Payment of such benefit to the Surviving Spouse shall commence on the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and should be paid monthly thereafter, ceasing with the month in which the death of such spouse occurred.

- C. Effective May 1, 2009, for any Pre-Retirement Death Benefit that has not yet commenced and coverage has not been waived, a charge will be implemented for such coverage that entitles the surviving spouse to receive 50% of your Joint and Survivor Benefit for the rest of her lifetime. Such coverage may be maintained with a reduction in benefits for each month the coverage is in effect.

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The reduction in a Participant's monthly benefit will depend upon the Participant's age at which he elects coverage and the number of months he chose to be covered. The following table provides the cost of the Pre-Retirement Death Benefit coverage:

Cost of Pre-Retirement Death Benefit Coverage

Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range
35-44	0.002%
45-49	0.004%
50-54	0.008%
55-59	0.017%
60-65	0.045%

Effective May 1, 2009 a Participant's monthly benefit shall be reduced to cover the cost of providing the Pre-Retirement Death Benefit for each month the benefit coverage is in effect. To elect out of the Pre-Retirement Death Benefit the Participant must follow the election waiver rules, including written spousal consent, under ERISA Section 205(c) and any applicable regulation. The Participant may reinstate the Pre-Retirement Death Benefit at any time.

- D. Actuarial Equivalent of Death Benefit: Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent of the Pre-Retirement Death Benefit does not exceed Five Thousand Dollars (\$5,000.00) and the death of the Participant has occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary.

Note: Under the Unemployment Compensation Act, the Plan is required to withhold twenty percent (20%) of federal income tax from benefits paid to a Surviving Spouse of a deceased Participant in the form of Pre-retirement Death Benefits unless the payments are made over the life expectancy of the Surviving Spouse, such as the Survivor Benefit described in Items A and B of this section.

In general, the twenty percent (20%) withholding requirement applies also to former Spouses who are "Alternate Payees". An individual is an Alternate Payee if the Payee's interest in the Plan results from a Qualified Domestic Relations Order, which is an order issued by a court usually in connection with a divorce or legal separation.

Distributions under the Plan to individuals other than the Participant's Spouse (or former Spouse as an Alternate Payee) do not constitute eligible rollover distributions under this Plan and are

therefore not subject to the twenty percent (20%) mandatory income tax withholding requirements.

Post-retirement Death Benefits:

- A. If a Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been received by the Participant prior to his/her death.
- B. If the Participant was receiving one of the Qualified Joint and Survivor Benefits, the surviving Spouse to whom the deceased Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life in an amount equal to the percentage of the amount which had been elected by the Participant and Surviving Spouse. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Participant, no further benefits shall be payable.
- C. If the Participant retired prior to May 1, 2009 and was receiving a lifetime monthly benefit and his/her death occurs prior to the receipt of sixty (60) monthly payments under the Plan, the Beneficiary shall receive the remainder of the payments, commencing as of the first day of the month following the month in which the Participant's death occurred, and payable as of the first day of each subsequent month until 60 monthly payments have been made to the deceased Participant and to the Beneficiary in the aggregate. If the deceased Participant had received at least 60 monthly benefits as of the date of death, no Death Benefits shall be payable.
- D. If the Participant retired on or after May 1, 2009 the death benefit shall depend upon whether or not the Participant has elected the 60 month guarantee with a monthly reduction in benefit pursuant to Section 3.3, Section 4.3 or Section 5.9.
- E. Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent of the Post-Retirement Death Benefit does not exceed five thousand dollars (\$5,000.00) and the death of the Participant has occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.

Beneficiary Designation: If you are married at the time of your death, your Spouse will be considered to be your Beneficiary unless your 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. If you are not married, you may designate any person as your Beneficiary, but you must do so on a form supplied by the Board of Trustees.

If you die without designating a Beneficiary, the Death Benefit, if any, will be paid to your legal Spouse, if any. If your legal Spouse has pre-deceased you, or has ceased to be your legal Spouse, the death benefit will be paid to your legal child or children, in equal shares. If no legal Spouse or legal child/children is alive, the Death Benefit will be paid to the Executor or Administrator of your Estate.

Right of Election - Qualified Pre-retirement Survivor Benefit: The election period during which you and your Spouse may waive the Qualified Pre-retirement Survivor Benefit begins on the first day of the Plan Year in which you attain age thirty-five (35) and ends on the date of your death. The Plan is required to provide a notice to Participants regarding their rights to decline a Qualified Pre-retirement Survivor Benefit before the applicable election period. This notice is to be provided within the period beginning on the first day of the Plan Year in which the Participant attains age thirty-two (32) and ends with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35). The notice is comparable to the notice required with respect to the Qualified Joint and Survivor Benefit.

Application for Death Benefits: No death benefits payable under this Plan will be made to any Participant's Beneficiary(ies) unless application for the benefit is made within twelve (12) months after the date of the Participant's death. The Trustees may in any cases where the circumstances appear to warrant such action liberalize the foregoing requirement.

Distributions by Reason of Participant's Death: In the event of the Participant's death occurring after his benefit distribution has commenced but before the entire benefit has been paid, the remaining portion of the benefit will be distributed at least as rapidly as under the method of distribution being utilized as of the date of death.

If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that an election is made to receive distributions in accordance with (A) or (B) below:

- A. if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31, of the calendar year immediately following the calendar year in which the Participant died; and
- B. if the designated Beneficiary is the Participant's Surviving Spouse, the date distributions are required to begin in accordance with (a) above shall not be earlier than the later of (1) December 31, of the calendar year immediately following the calendar year in which the Participant died and (2) December 31 of the calendar year in which the Participant would have attained age 70 ½.

If the Participant has not made an election pursuant to this Section by the time of his or her death, the Participant's designated Beneficiary must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which the distributions would be required to begin under this section, or (2) December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary,

or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

Forfeiture of Non-mandatory Death Benefits: Your performance of Non-covered Brick and Masonry employment within the Same Geographic Area on or after May 1, 1994 will result in the loss of eligibility for non-mandatory death benefits.

Deferred Vested Benefits

Eligibility for Vested Benefit: You will be eligible to apply for a Vested Benefit if you are no longer employed by an Employer within the jurisdiction of the Fund and provided you are vested according to the schedule below. If you meet these eligibility requirements upon termination, you will be vested in a specific percentage of your Accrued Benefit as noted in the schedule. Your Vested Benefit will be payable when you reach your Early or Normal Retirement Age based on the Plan provisions and the Future Service Crediting rate in effect on the date you were last considered to be an Active Participant of the Plan.

Years of Service Required for Vesting:

- A. If you are covered by a Collective Bargaining Agreement, have at least one Hour of Service on or after May 1, 1997, and have at least five (5) Years of Service, you will be one hundred percent (100%) vested in your Accrued Benefit.
- B. If you are covered by a Collective Bargaining Agreement, have not had at least one Hour of Service on or after May 1, 1997, and have earned at least five (5) Years of Service, you will be vested in the following specific percentage of your Accrued Benefit:

Years of Service	Percent of Accrued Benefit
5 Years but less than 6	50%
6 Years but less than 7	60%
7 Years but less than 8	70%
8 Years but less than 9	80%
9 Years but less than 10	90%
10 Years or more	100%

- C. If you are not covered by a Collective Bargaining Agreement, in order to be vested, you must earn at least five (5) Years of Service and have at least one (1) Hour of Service after May 1, 1989.

When A Participant Returns to Work: In the event a Participant returns to employment with an Employer before benefit payments commence, then additional Service will be credited on his behalf from the date he returns to employment and Employer Contributions are again made on his behalf.

In the event a Terminated Vested Participant subsequently returns to employment with an Employer before benefit payments commence, the Plan provisions in effect after the Terminated

Exhibit 28C

Vested Participant returns to covered service shall apply to all service earned after his return to covered service.

V. COMMENCEMENT OF BENEFITS AFTER NORMAL RETIREMENT AGE

Generally, if you have retired from Covered Employment under the Plan, your benefits must commence no later than sixty (60) days following the close of the Plan Year that contains your Normal Retirement Age. If you become eligible for Normal Retirement and do not apply for your benefit by the 60th day after the close of the Plan Year during which you become eligible, the Fund Office will notify you of your eligibility.

If you elect to continue working beyond your Normal Retirement Age, you will not receive retirement benefits during the period you are working.

When a Participant who continues to work after his Normal Retirement Age and thereafter decides to retire, his Normal Retirement Benefit will be determined in accordance with regular Plan provisions. Such provisions give benefit credit for all work performed under the Plan prior to actual retirement. Benefit credit is earned for work performed both before and after Normal Retirement Age. There is a minimum monthly benefit at your late retirement age equal to the Actuarial Equivalent value of your Accrued Benefit earned as of your Normal Retirement Age.

Required Minimum Distribution: Regardless of whether or not you continue working, after your Normal Retirement Age, the law requires you to begin receiving your pension payments by April 1st following the calendar year in which you attain age seventy and one-half (70 ½). However, once you reach age seventy and one-half (70 ½), unless you are a five percent (5%) owner of an Employer, you will generally **not** be required to commence receipt of benefits until you stop working. However, you still have the option of beginning to receive payments beginning on April 1st following the close of the calendar year in which you reach age seventy and one-half (70 ½), even if you continue working.

VI. MAXIMUM BENEFIT LIMITS

Current provisions of federal income tax laws (known as Section 415 limitations) provide for maximum annual benefit limits. These rules may restrict the benefit to which you would be entitled under the Plan's benefit provisions.

Generally, you cannot receive a monthly pension payment that exceeds the federal limit on the dollar amount of your benefit. This dollar limit varies depending on your year of birth, age at pension commencement and year of retirement. **IF YOUR EARNED BENEFIT EXCEEDS THIS LIMIT, YOUR BENEFIT MUST BE REDUCED.**

An accurate calculation of your maximum benefit limit cannot be done until you retire. However, an approximate preliminary determination can be made prior to your retirement. If you wish to have this preliminary calculation made, please contact the Fund Office. The Fund Office is not required to provide this estimate more often than on an annual basis.

VII. TAXATION OF BENEFIT PAYMENTS

Your pension benefits are subject to federal (and possibly state) income taxes. Under federal law, income tax will be withheld automatically, unless you elect otherwise in writing. You will be sent an income tax form on which you may elect or reject the automatic withholding of taxes

at the time your benefit application is received. You may also use this form to specify an amount other than the mandatory amount to be withheld. If, during the year, you should wish to change your election for the withholding of income tax, please contact the Fund Office.

If you receive a lump-sum distribution that is not rolled over to another tax-qualified plan or an individual retirement account (IRA), the payment will be subject to a mandatory twenty percent (20%) withholding and possibly other IRS penalties.

VIII. SUSPENSION OF BENEFITS

If you are receiving any of the following types or forms of payment:

- A. Normal Retirement Benefit
- B. Early Retirement Benefit
- C. Deferred Vested Benefit (as provided under Normal or Early Retirement or as paid as a 50%, 75% or 100% Qualified Joint and Survivor Benefit)

your benefit shall be suspended at such time as all of the conditions set forth below are met:

Conditions:

- A. You are reemployed for forty (40) or more hours during any four (4) or five (5) week payroll period which falls within the calendar months of November through April in the Same Industry, Trade or Craft within the Same Geographical Area.
 - i. The Same Industry is defined as returning to work within the Brick and Mason Industry as defined in the Collective Bargaining Agreement.
 - ii. The Same Trade or Craft is defined as the trade or craft from which you were employed at any time during your participation in the Plan and includes any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience.
 - iii. The Same Geographic Area is defined as the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

Notification and Presumption: You are required to notify the Fund Office at such time as you become reemployed under the conditions set forth hereinbefore. In the event that you fail to comply with the Plan's notification requirements (by filing a Notice of Return to Work form), the Trustees may act on the basis of a presumption that you have exceeded the hours of reemployment allowable. Your benefit will be suspended immediately; and you will be notified accordingly. The Trustees shall have the right to apply the suspension retroactively to the initiation of work by your Employer at the job site. The Trustees may, in addition, request information from you concerning your reemployment activity, including tax withholding

statements in any given period related to the suspected reemployment and any other reasonable information for the purpose of verifying such employment.

Upon application of the Presumption Rule, you shall be given the opportunity to come forward at a Suspension Review Proceeding and demonstrate that, in fact, you did not work the minimum number of hours of relevant service for the period in which your benefits were suspended.

Advance Determination: You shall have the right to request that an advance determination be made concerning the effect your reemployment will have on your retirement benefits. You must submit your request to the Fund Office on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

Resumption of Benefits: You may request resumption of your benefits at such time as you no longer meet the conditions of reemployment, as previously stated in this section. You must submit your request for resumption of your benefit on a form approved and provided by the Trustees.

Recovery of Overpayments: In the event that payments have been issued to you for any period during which your benefit should have been suspended, you shall be liable for the full amount of any overpayment(s). The manner and amount of the recovery of the overpayment(s) shall be provided to you in the Suspension Notice furnished to you at such time as your benefit is suspended.

Reinstatement of Retirement Benefits: Upon your termination of reemployment which resulted in the suspension of your retirement benefits, providing you have given the Fund Office a request for the resumption of your benefit on an appropriate form as approved and furnished by the Trustees, your retirement benefit shall be resumed on the first day of the calendar month following the receipt of the required notice, as follows:

NORMAL RETIREMENT BENEFIT - If you were receiving a Normal Retirement Benefit at the time of the suspension of your benefit, the reinstated benefit shall be in the amount you were receiving prior to the suspension of your benefit, in addition to any amount realized for service resulting from such reemployment.

EARLY RETIREMENT BENEFIT - If you were receiving an Early Retirement Benefit at the time of the suspension of your benefit, the reinstated benefit shall be in the amount you were receiving prior to the suspension of your benefit, plus any amount realized for service resulting from such reemployment, reduced by the Early Retirement factor applicable to your current age.

DEFERRED VESTED BENEFIT - If you were receiving a Vested Benefit at the time of the suspension of your benefit, the reinstated benefit shall be in the amount as determined under the applicable type of retirement benefit you were receiving prior to the suspension of your benefit.

Non-violation of Mandatory Commencement: The Plan's Suspension of Benefit Rules will not be applied in such a manner as to violate the rules related to mandatory commencement of your benefits. In particular, if you are working in Covered Employment, the required minimum

distribution will not be suspended beginning with the April 1st payment following the close of the Plan Year in which you attain age seventy and one-half (70 ½). Any amount above the required minimum distribution will be suspended during the period that you are working in Covered Employment.

IX. NON-COVERED BARGAINING-UNIT EMPLOYMENT SANCTIONS

The following non-covered bargaining-unit sanctions will be applied with respect to Participants who terminate their status as Employees covered under a Collective Bargaining Agreement and/or perform bargaining-unit work outside the scope of the Collective Bargaining Agreement.

PAST SERVICE BENEFITS - Any non-bargaining unit work in the industry on or after May 1, 1994, will result in the loss of eligibility for Past Service Benefits.

DISABILITY BENEFITS - Any non-bargaining unit work in the Industry on or after May 1, 1994, will result in the loss of eligibility for Disability Benefits.

PRE-RETIREMENT DEATH BENEFITS - Any non-bargaining unit work in the Industry on or after May 1, 1994 will result in the loss of eligibility for non-mandatory death benefits.

X. MISCELLANEOUS INFORMATION

- A. Non-assignment of Benefits/Qualified Domestic Relations Orders (QDRO's):**
Generally, your pension benefits are not assignable. You cannot borrow on them and your creditors may not attach them. However, as part of a divorce settlement, a court may assign part or all of your benefits to an "Alternate Payee" (generally your former Spouse and/or dependent children) through a Qualified Domestic Relations Order (QDRO). The Trustees must honor the terms of any valid QDRO which is submitted to them. You may obtain a copy of the Fund's procedures concerning QDROs by sending in a written request to the Fund Office.
- B.** Your Pension Plan is subject to economic and mortality fluctuations; however, every possible effort will be made by the Trustees to make certain that the maximum benefits which are actuarially allowable will be paid. Actuarial calculations will be made under the Plan on an annual basis to assure a smooth flow of benefits and establishment of adequate reserves.
- C.** It is intended that at all times this Plan will be fully qualified by the Director of Internal Revenue and authority has been given to the Trustees to amend or change the terms and provisions of the Trust Agreement and/or Pension Plan as may be required to maintain this qualified status.
- D.** A Participant may not receive more than one type of benefit at the same time except that a Participant may receive a benefit as the Spouse or the Beneficiary of a deceased Participant.
- E.** The amount of all benefits payable under this Plan will be calculated according to the provisions of the Pension Plan in effect at the time the Vested Participant separates from

all employment with all Employers. A Vested Participant will be considered to have separated from all employment with all Employers when he fails to accrue at least one Year of Service out of two (2) consecutive Plan Years.

- F. The Trustees shall have full discretionary authority to determine eligibility for benefits or to construe the terms of the Plan and may adopt rules and regulations thereto. The decisions of the Trustees in all matters pertaining to the administration of the Trust shall be final. The Board of Trustees, as the administrator of the Plan and Trust, shall have complete control of the administration of the Plan and Trust, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Trust and Plan to determine all questions that may rise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, Spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. Its decision upon all matters within the scope of its authority shall be final.

XI. HOW TO APPLY FOR BENEFITS

General Information

If you believe you are eligible to receive any type of benefit from this Plan, you should first contact the Fund Office and obtain a benefit application.

You must file an application for benefits on the form approved by the Board of Trustees and once you complete the application it should be returned to the Fund Office along with proof of your age (birth certificate, baptismal record, passport, etc.). If you are a married Participant, during the application process, the Fund Office will provide you with an explanation of the QJSA.

Applying for Retirement Benefits

A written application for retirement benefits must be filed at least thirty days prior to the date you wish to retire. You must provide all of the requested documentation along with the completed and signed application before your claim for benefits will be considered.

In some cases, the Administrative Manager may need additional information in order to make a determination on your claim for benefits. If you are asked to provide more information, you will have to respond to the request in order to be considered for retirement benefits.

You will receive a decision on your application for retirement benefits within ninety (90) days from the date the Fund receives your completed application.

Applying for Disability Benefits

A written application for disability benefits must be filed as soon as you meet the eligibility requirements and wish to commence Disability Benefits. You must provide all of the requested documentation along with the completed and signed application before your claim for benefits will be considered.

In some cases, the Administrative Manager may request that you submit to an independent medical review to determine whether you are eligible for a disability retirement benefit. You must submit to this medical review, if requested. The cost of this review will be paid by the Fund.

You will generally receive a decision regarding your claim for disability benefits within 45 days of the date you file your completed application. The Plan may delay making a decision for two additional thirty-day periods provided you are given notice in advance of that extension.

Applying for Death Benefits

A written application for a death benefit must be filed by the Beneficiary prior to the date he wishes to receive the distribution. He must provide all of the requested documentation including a certified copy of the death certificate along with the completed and signed application before the claim for benefits will be considered.

In some cases, the Administrative Manager may need additional information in order to make a determination on the application for benefits. If the Beneficiary is asked to provide more information, he will have to respond to the request in order to be considered for the death benefit.

The Beneficiary will receive a decision on his/her application for the death benefit within ninety (90) days from the date the Fund receives the completed application.

If the Beneficiary's application is approved, he will receive a notice stating the amount and duration of the benefit.

NOTICE OF AN ADVERSE BENEFIT DETERMINATION

Should the Administrative Manager find that you are not entitled to the requested benefit, you will be provided with a written notice of the denial. This notice will include the following important information:

- A. The specific reason for the denial;
- B. Reference to specific Plan Document and/or Summary Plan Description provisions upon which the determination was based;
- C. A description of additional information which you may be able to provide that is necessary for your application for benefits and why it is necessary;
- D. The address to where an appeal must be submitted; and

- E. A description of the Plan's review procedures and time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse determination on review.

Procedure for filing an Appeal with the Board of Trustees

You must file a written notice that you wish to appeal the denial of your application for benefits. You have the right to designate a representative to represent you in this appeal process. Your written notice of appeal must be received by the Fund Office within sixty (60) days from the date of the Notice of the Adverse Benefit Decision. Your written notice of appeal must include your name, current address and the date of the decision you are appealing. You may also send any comments, documents or other information you feel will assist the Trustees in making a decision on appeal. You have the right to request copies of any documents relevant to your application for benefits free of charge from the Plan.

For appeal purposes, a document, record, or other information is "relevant" if

- it was relied upon in making the determination;
- it was submitted, considered, or generated in the course of making the determination, without regard to whether it was relied upon; or
- it demonstrates compliance with the administrative processes and safeguards required pursuant to the Plan and/or the Code of Federal Regulations.

An appeal must be addressed as follows:

Bricklayers & Allied Craftsmen Local No. 7 Pension Fund
BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
(330) 779-8857

Your appeal of an adverse benefit determination on your application for benefits will be considered by the Board of Trustees no later than at its regular quarterly meeting, which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty (30) days preceding the date of such meeting. If the notice of appeal was received within thirty (30) days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal.

You will receive written notice of this decision by the Trustees, within five (5) days of the meeting. In the event that your appeal is denied, you will receive a Notice of the Adverse Benefit Decision on Appeal which includes the following important information:

- A. The specific reason for the denial;
- B. The sections in the Plan Document and/or Summary Plan Description upon which the denial was based;

- C. A statement advising you of your right to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim for benefits. For purposes of this provision, a document, record, or other information is “relevant” if it was relied upon, submitted, considered, or generated in the course of making the determination upon review, or demonstrates compliance with the administrative processes and safeguards required pursuant to the Plan and/or the Code of Federal Regulations;
- D. A notice of your right to file suit under Section 502(a) of ERISA; and
- E. Notice of the following limitation: No legal action regarding your application for any benefit under this Plan may be commenced or filed against the Board of Trustees or the Plan more than one (1) year after the mailing of the Board of Trustees’ decision on appeal.

This plan does not offer any voluntary arbitration provisions. The decision of the Board of Trustees under this procedure is final and binding upon the parties. You must exhaust this claim procedure prior to having the claim reviewed through any other means, including litigation. Furthermore, should you choose to file any lawsuit against the Plan or the Board of Trustees, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in the Summit County Common Pleas Court in Akron, Ohio.

If you have any questions regarding the filing of a claim for benefits under this procedure, please contact BeneSys, Inc., the Administrative Manager, at (330) 779-8857.

XII. STATEMENT OF YOUR RIGHTS UNDER ERISA

As a participant in the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan’s Administrative Manager’s office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan’s Administrative Manager, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan’s annual financial report. The Plan’s Administrative Manager is

required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you must work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan’s Administrative Manager to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the Plan’s Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan’s Administrative Manager, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your

rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

XIII. ADDITIONAL INFORMATION REQUIRED BY ERISA

- A. Name of Plan: Bricklayers & Allied Craftsmen Local No. 7 Pension Plan.
- B. Plan established and maintained by: Board of Trustees, Bricklayers & Allied Craftsmen Local No. 7 Pension Fund, c/o BeneSys, Inc., 33 Fitch Boulevard, Austintown, Ohio 44515 (telephone: (330) 270-0453 or (330) 779-8857).
- C. Sponsoring Employers: Upon written request to the Fund Office, you may receive information as to whether a particular Employer is a sponsor of this Plan. If he is, the Fund Office will furnish his address.
- D. Employer Identification Number (EIN): 34-6666798
- E. Plan Number: 001
- F. Type of Pension Plan: The Bricklayers & Allied Craftsmen Local No. 7 Pension Plan is referred to as a Defined Benefit plan. This means that the dollar amount of benefits provided is based on either Years of Service or the amount of contributions paid on behalf of the Participant.

The exact dollar amount of the contributions is determined by collective bargaining between the Union and the Employers. The level of benefits is determined actuarially considering contribution income, mortality rates, turnover of Employees, general economic conditions and other factors affecting fund income and costs. Actuarial valuations are performed by the enrolled actuaries retained by the Trustees on the Participant's behalf. Cost projections and determining benefit levels are done in consultation with the actuary. Although the Trustees and professional advisors make every effort to fix benefit levels accurately, benefit levels are subject to adjustments depending on changes in economic conditions, results of collective bargaining and other necessary changes related to actuarial assumptions.

- G. Type of Administration of the Plan: Although this Plan technically is administered and maintained by the Joint Board of Trustees for the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan, the Trustees have delegated certain administrative functions to a professional administrator, who is known as the Administrative Manager. Address all communications with the Board of Trustees to:

Board of Trustees
Bricklayers & Allied Craftsmen Local No. 7 Pension Fund
c/o BeneSys, Inc.
33 Fitch Boulevard
Austintown, OH 44515
Telephone: (330) 270-0453 or (330) 779-8857

- H. Agent for Service of Legal Process: Service of legal process may be made upon Timothy P. Piatt, Macala & Piatt, LLC, 601 S. Main St., North Canton, Ohio 44720.

Service of legal process may also be made upon the Board of Trustees or any individual Trustee.

- I. Name, Title and Address of Principal Place of Business of Each Trustee:

Management Trustees

Doug Crowe
Crowe Construction
1985 Echo Road, P.O. Box 1535
Stow, Ohio 44224

Robert Cailor
United Construction Systems, Ltd
1920 South Main Street
Akron, Ohio 44301

Michael Rohr
GMR Builders, Inc.
4183 Beaumont Ave NW
Massillon, Ohio 44647

Union Trustees

Anthony Gradisher
908 N. Main St.
Akron, Ohio 44310

Shawn Bolyard
908 N. Main St.
Akron, Ohio 44310

Tom Dieringer
908 N. Main St.
Akron, Ohio 44310

- J. Collective Bargaining Agreement: This Plan is maintained pursuant to a Collective Bargaining Agreement between the Bricklayers & Allied Craftsmen Local No. 7 Pension Fund and the various participating Employers. You may obtain a copy of the Collective Bargaining Agreement by writing to the Plan Administrative Manager, or you may examine it at the Fund Office.
- K. Sources of Contributions: This Plan is funded through contributions by the Employers on behalf of their Employees, under the terms of a Collective Bargaining Agreement, and by investment income earned on a portion of the Plan's assets. The Plan is subject to periodic actuarial review to assure that the relationship between income and benefit costs meet the funding standards required by ERISA.
- L. Funding Medium for the Accumulation of Plan Assets: Assets are accumulated and benefits are provided by the Trust Fund. Some Plan assets are invested. These investments are made only after consultation with professional investment managers employed by the Plan and in accordance with the investment policy and guidelines established by the Board of Trustees.
- M. Date of Plan's Fiscal Year End: April 30.
- N. **Statement of Plan Termination Insurance:**

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a

collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$5 of the monthly benefit accrual rate and (2) 75% of the next \$15. The PBGC's maximum guarantee limit is \$16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$5,850.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan's Administrative Manager or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Exhibit 28D

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 07 2015**

BOARD OF TRUSTEES-BRICKLAYERS 7 AND
ALLIED CRAFTSMEN LOCAL NO 7
C/O MACALA & PIATT LLC
TIMOTHY P PIATT
601 S MAIN ST
NORTH CANTON, OH 44720

Employer Identification Number:
34-6666798
DLN:
17007023066035
Person to Contact:
DAVID BECKERMAN ID# 95065
Contact Telephone Number:
(626) 927-1425
Plan Name:
BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL 7 PENSION
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter
- The effect of any elective determination request in your application materials
- The reporting requirements for qualified plans
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 2/11/11 & 12/13/13.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES-BRICKLAYERS 7 AND

6/6/14 & 3/9/12.

This determination letter also applies to the amendments dated on 12/19/14.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 7/24/15, on or before the date the Income Tax Regulations provide under Section 410(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

Letter 5274

Exhibit 28D

- 3 -

BOARD OF TRUSTEES-BRICKLAYERS 7 AND

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

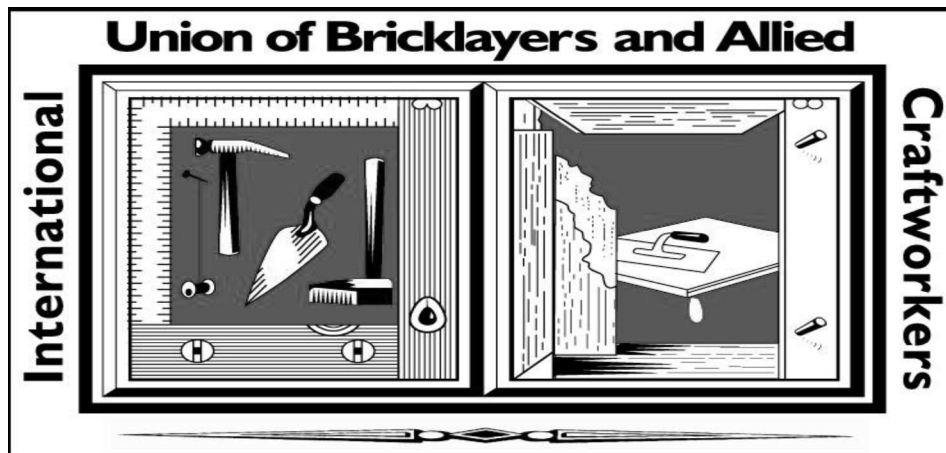
**APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
EIN/PN: 34-6666798 / 001**

**EXHIBIT 29
CBA Provisions**

Excerpts from the relevant collective bargaining agreements/side agreements are attached as Exhibit 29A (BAC 7:304).

Bricklayers and Allied Craftworkers' Agreement 2019 – 2024

**OHIO - KENTUCKY ADMINISTRATIVE
DISTRICT COUNCIL – LOCAL # 7
AKRON, OHIO**



**International Union of
Bricklayers & Allied Craftworkers
Of America, AFL – CIO**

**AND
THE ASSOCIATION OF UNION MASON CONTRACTORS**

Akron, OHIO

ARTICLE III Traveling Contractors

When the Employer has any work specified in Article I of this agreement to be performed outside of the area covered by this agreement and within the area covered by an agreement with another affiliate of International Union of Bricklayers and Allied Craftworkers, then the Employer agrees to abide by the full term and conditions of the agreement in effect in the jobsite area. The Employer shall in all other matters be governed by provisions established in the jobsite local agreement. If employees are sent to work on a project in an area where there is no local agreement covering the work specified in Article I of this agreement, the full terms and conditions of this agreement shall apply.

Article IV Subcontracting

All subletting, assigning or transferring by the Employer of any work in connection with employment that is covered by this Agreement must be subcontracted, assigned or transferred to a person, firm or corporation which recognizes the Bricklayers and Allied Craftworkers or one of its Local Unions as the collective bargaining representative of its employees and agrees that all such work shall be done under the terms of this Agreement. A violation of this provision will be deemed a breach of this Agreement. All charges of violations of this Article shall be considered as a dispute, and shall be processed in accordance with the provisions of Article XX of this Agreement covering the procedure for handling of grievances, and the final and binding resolution of disputes.

ARTICLE V Wage Rates/Fringe Benefits, Dues, Other Contributions and Deductions Hourly Deductions / Effective Dates

Section A: Wages and fringe benefits of the Bricklayers, effective June 1, 2019.

<u>Hourly Rate</u>	<u>Health Fund</u>	<u>Local Pension</u>	<u>Int'l Pension</u>	<u>Apprentice Fund</u>	<u>I.M.I.</u>	<u>AUMC</u>	<u>BAC Save</u>
\$31.79	+\$8.13	+\$2.34	+\$0.80	+\$0.20	\$.50	+ .05	+\$1.00
		<u>\$4.46 (LPR) +\$0.48 (IPF PPA)</u>					
		\$6.80	\$1.28				

<u>Savings Program</u>	<u>B.T.C.</u>	<u>ACT</u>	<u>Union Dues</u>	<u>Gross Wage</u>
-\$1.25	-\$0.02	+\$0.05	-\$2.84	\$49.75

Effective June 1, 2019	\$1.25 per hour increase
Effective December 1, 2019	\$.50 per hour increase
Effective June 1, 2020	\$1.75 per hour increase
Effective June 1, 2021	\$1.25 per hour increase
Effective June 1, 2022	\$1.25 per hour increase
Effective June 1, 2023	\$1.25 per hour increase

Section B: Residential rate of wages and fringe benefits of the Bricklayers, effective June 1, 2019.

<u>Hourly Rate</u>	<u>Health Fund</u>	<u>Local Pension</u>	<u>Int'l Pension</u>	<u>Apprentice Fund</u>	<u>I.M.I.</u>	<u>AUMC</u>
\$22.22	+\$7.00	+\$6.80	+\$1.08	+\$0.20	+\$0.37	+\$0.05
	<u>Savings Program</u>	<u>B.T.C.</u>	<u>ACT</u>	<u>Union Dues</u>	<u>Gross Wage</u>	
	-\$1.50	-\$0.02	-\$0.03	-\$1.98	\$37.72	

(1) Residential Scope of Work: The scope of work covered by the residential rate will include all units built primarily for single-family residence not to exceed two stories in style, but does not include any residential unit or project covered by the Davis-Bacon Act.

(2) Residential wages shall be seventy percent (70%) of the commercial base wage rounded to the next .5 cents plus year 2017 full commercial fringes.

Section C: The rate of the Sewer Bricklayers will be fifty cents (\$.50) per hour above the Building Bricklayers' rate. Men working from cable or rope hung scaffold shall receive fifty cents (\$.50) per hour above the Building Bricklayers' rate. This provision does not apply to the "Patent Scaffold Company" type scaffold hung from steel out-rigger beams

ARTICLE VI

Work Day, Show up Time, Commercial/Residential Construction

Section A: Work day

Eight hours pay will be received for 8 hours work. The eight hours will be worked between the hours of 7:00 a.m. and 4:30 p.m., with a 30 minute unpaid break for lunch. Workers will arrive at the shanty for lunch at 12p.m, and leave the shanty at 12:30p.m. Lunch may be taken at 12:30 by mutual agreement between the foreman and the steward. A 5 minute break in the morning and 5 minute break in the afternoon may be combined for a 10-minute "coffee" break in the morning. During inclement and cold weather (November through April), a reasonable amount of time will be allowed for bricklayers to walk to an appropriate shelter to take "coffee" break. Any work in excess of 8 hours (overtime) will necessitate an additional afternoon break of 10 minutes, to be taken at normal quitting time.

More than one (1) shift may be worked any 24-hour period, and the start time will be at the discretion of the foreman. Second shift workers are to receive 8-hours pay for 7 1/2 hours work, including a 1/2 hour lunch period. Third shift will receive 8-hours pay for 7-hours work, which includes a 1/2- hour lunch period. Any job wishing to work overtime or alternate shifts will report to the local Bricklayer Union Field Representative. Any job wishing to work overtime shall report to the Bricklayer Union office.

two (2) times the regular rate of pay. Any holidays mentioned in this agreement shall be celebrated by the employees covered herein on the date observed by the Federal Government.

ARTICLE VII Pay Regulations

Bricklayers shall be paid in cash or payroll checks not later than quitting time on Friday of each week. If a bricklayer is required to wait on the job for his pay after quitting time on Friday, he shall be paid at the straight time hourly rate for waiting. In the event the employer pays by check and one of these is found to be N.S.F. the employer will lose the privilege to pay by check. Not more than three (3) days pay will be held back from the regular weekly pay. If sent home by the employer on Friday, or if the bricklayers cannot work on Friday, because of weather, they shall be paid not later than ten o'clock (10:00) a.m. Bricklayers hired by the employer, and not put to work that day, weather permitting, shall receive four (4) hours time for reporting on the job. Bricklayers wishing to leave the employ of the employer shall be paid in full at four-thirty (4:30) p.m. of the previous day (if the bricklayer requests). When bricklayers are laid off or discharged, they shall be paid one-half (1/2) hour before termination. Every employee working under this agreement shall be furnished a summary attached to his check showing the number of hours worked along with the gross amount of pay and all the deductions. If a bricklayer reports for his pay on Friday and is laid off upon so reporting, two (2) hours show up time will be paid to this man laid off. Bricklayers will be provided with a separation slip indicating the reason for separation.

ARTICLE VIII Fringe Benefits / Other Deductions

Section A:

In addition to the wages and other payments herein provided for, the employer agrees, beginning June 1, 2019 and for the duration of this agreement and for any renewals or extensions thereof, to pay the specified contributions to the following designated funds.

Section B: Health Fund

The contribution to the Ohio Bricklayers Health & Welfare Fund, or the appropriate successor to such funds administration, shall be a total of eight dollars and thirteen cents (\$8.13) for each hour or portion thereof for which a covered employee receives pay. The payments required above shall be made to the Ohio Bricklayers Health & Welfare Fund, or its appropriate successor which was established under an Agreement and Declaration of Trust, dated June 17, 1977.

Section C: Local Pension

The contribution to the Bricklayers and Allied Craftworkers No. 7, Pension Fund shall be a total of two dollars and thirty-four cents (\$2.34) for each hour or portion thereof, for which a covered employee received pay. The payments required above shall be made to the Bricklayers and Allied Craftworkers Local No. 7, Pension Fund, which was established under an Agreement and Declaration of Trust, dated February 1, 1968.

Section D: Non-Accrued Benefit Clause

Due to the extreme volatility in the financial markets, if Local 7 Pension Fund Trustees find themselves in the position that they must impose guidelines that a portion of the pension fund hourly contributions are contributed as a non-accrued benefit, then this non-accrued benefit contribution amount, when implemented, will apply to all man

hours worked and collected in this jurisdiction, and will not be reciprocated to any traveling BAC members home local fund for worked hours generated in the jurisdiction of BAC Local No. 7 Ohio. Providing there is no violation of applicable Federal and State laws and or signed reciprocal agreements.

Section E: Contractor Contribution (Local Pension Protection Plan)

The Contractor agrees to contribute four-dollars and forty-six cents (\$4.46) per bricklayer hour paid in Local 7 Ohio's jurisdiction towards the Pension Recovery.

Section F: International Pension Fund (IPF)

(a) The contribution to the Bricklayers and Trowel Trades International Pension Fund (IPF) shall be a total of eighty cents (\$.80) (IPF) for each hour paid or portion thereof and in accordance with the mandates of the Pension Protection Act of 2006 (PPA) the Employers agree to contribute forty eight cents (0.48) (PPA), for each hour or portion thereof which covered employee receives pay. Future increases shall be per the IPF Trustees recommended funding schedule and shall derive from negotiated increases.

(b) The payments required above shall be made to the Bricklayers and Trowel Trades International Pension Fund (IPF), which was established under an Agreement and Declaration of Trust, dated 1 July 1972.

Section G: BAC Save Local Employer contribution rate and optional employee Contribution (401(k) and annuity)

The employer hereby agrees to participate in BAC SAVE - The Bricklayers and Trowel Trades International Retirement Savings Plan (the Plan) on behalf of all employees represented for purposes of collective bargaining under this Agreement and other employees as permitted under the Plan.

Effective June 1st, 2019, the employer will contribute \$1.00 per hour, for each hour paid, to BAC SAVE (the plan). If employees elect to contribute additional amounts out of their own pay, the employer, upon appropriate employee authorization will make cause to be made pre-tax payroll reductions from participating employee's wages, in accordance with ERISA and relevant tax code provisions. The employer will forward the hourly contributions and any withheld sum to the BAC SAVE Retirement Savings Plan (RSP) office, or its successor at such time and in such form and manner as required pursuant to the plan and declaration of trust.

Section H: Association of Union Mason Contractors (A.U.M.C.)

There shall be a five cents (\$.05) contribution for each hour worked to the A.U.M.C. for drug and alcohol testing costs remitted once each month as per instructions on the multi-reporting form. Proposed that the Contractors be responsible for the printing of the Collective Bargaining Agreements to all affected parties.

Section I: Vacation/Savings Fund

One dollar and twenty-five cents (\$1.25) shall be deducted from the employee's wages for each hour worked and remitted as instructed on the multi-employer reporting form.

Section J: Apprenticeship Fund

Effective June 1, 2014, the hourly contribution shall be twenty cents (\$0.20) per each straight time hour.

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

**EXHIBIT 30
Form 5500**

The required Form 5500 excerpts are attached as Exhibit 30A (BAC 7:310).

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>05/01/2018</u> and ending <u>04/30/2019</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/12/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/12/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/12/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</u> <u>33 FITCH BOULEVARD</u> <u>AUSTINTOWN, OH 44515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6666798</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6666798</u>	2c Plan Sponsor's telephone number <u>330-270-0453</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>34-6666798</u>					
2c Plan Sponsor's telephone number <u>330-270-0453</u>					
2d Business code (see instructions) <u>238100</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/31/2020	SHAWN BOLYARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>	
5 Total number of participants at the beginning of the plan year		5	429
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	99
a(2) Total number of active participants at the end of the plan year		6a(2)	99
b Retired or separated participants receiving benefits.....		6b	180
c Other retired or separated participants entitled to future benefits		6c	105
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	384
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	43
f Total. Add lines 6d and 6e		6f	427
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	30
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7	D Employer Identification Number (EIN) 34-6666798

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	11528839
(2) Actuarial value of assets for funding standard account.....	1b(2)	11927811
c (1) Accrued liability for plan using immediate gain methods	1c(1)	40642848
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	40642848
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	65312402
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	218425
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3125371
(3) Expected plan disbursements for the plan year	1d(3)	3172095

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	01/03/2020
Signature of actuary	Date
KATHYRN A. GARRITY, FSA, EA, MAAA	17-05379
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8688
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	11528839
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	214	36636478
(2) For terminated vested participants	112	16085173
(3) For active participants:		
(a) Non-vested benefits.....		89446
(b) Vested benefits.....		12501305
(c) Total active.....	115	12590751
(4) Total	441	65312402
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.65%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2019	723439				
Totals ▶			3(b)	723439	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	29.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2022

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.99%	
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00%	7.00%	
e Expense loading	6e	54.1%	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	155801	15987
4	1567670	160861

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	17247928
b Employer's normal cost for plan year as of valuation date.....	9b	214303
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	20595195
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1455884
e Total charges. Add lines 9a through 9d.....	9e	22254216

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Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	723439
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	91280861210045
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	110021
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	31381436
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	48488174
(3)	FFL credit.....	9j(3)	
k	(1) Waived funding deficiency.....	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	2043505
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	20210711
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	20210711
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 05/01/2018 and ending 04/30/2019

A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</u>	D Employer Identification Number (EIN) <u>34-6666798</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-6666798</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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Schedule R (Form 5500) 2018
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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer LENCYK MASONRY CO

b EIN 34-1432884

c Dollar amount contributed by employer 160262

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.80

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VALENTINE CONTRACTORS

b EIN 20-3598333

c Dollar amount contributed by employer 49276

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.80

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FOTI CONSTRUCTION

b EIN 34-1972581

c Dollar amount contributed by employer 48848

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.80

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LOU RITENOUR DECORATORS

b EIN 34-1092625

c Dollar amount contributed by employer 44073

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.80

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment		<input type="checkbox"/>
19 If the total number of participants is 1,000 or more, complete lines (a) through (c)		
a Enter the percentage of plan assets held as: Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %		
b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more		
c What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____		

**Bricklayers and Allied Craftsmen Local No. 7
Pension Fund**

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2019 and 2018

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

For The Years Ended April 30, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Bricklayers and Allied Craftsman Local No. 7
Pension Fund

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Bricklayers and Allied Craftsmen Local No. 7 Pension Fund's net assets available for benefits as of April 30, 2019 and changes therein for the year then ended and its financial status as of April 30, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2019 and 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
September 24, 2019

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 86,452	\$ 98,335
US Government Securities	607,574	683,844
Corporate Bonds	344,632	416,039
Common Stocks	3,283,768	3,705,181
Preferred Stocks	2,047	-
Exchange Traded Funds	2,511,280	3,021,055
Mutual Funds	<u>2,174,167</u>	<u>2,892,040</u>
Total Investments	9,009,920	10,816,494
Receivables:		
Employer Contributions	174,707	165,420
Interest and Dividends	<u>6,361</u>	<u>8,067</u>
Total Receivables	181,068	173,487
Prepaid Assets	10,052	12,192
Cash and Cash Equivalents	<u>404,871</u>	<u>583,413</u>
Total Assets	9,605,911	11,585,586
LIABILITIES		
Accounts Payable - Administration	2,710	58
Accounts Payable - Reciprocity	68,025	56,228
Accounts Payable - Other	<u>1,520</u>	<u>461</u>
Total Liabilities	<u>72,255</u>	<u>56,747</u>
Net Assets Available for Benefits	<u>\$ 9,533,656</u>	<u>\$ 11,528,839</u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftmen Local No. 7 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation of		
Fair Value of Investments	\$ 180,963	\$ 797,906
Interest and Dividends	292,402	262,189
Subtotal	<u>473,365</u>	<u>1,060,095</u>
Less: Investment Expenses	<u>(58,664)</u>	<u>(53,156)</u>
Net Investment Income	414,701	1,006,939
Contributions:		
Employer Contributions	1,160,361	1,168,388
Less: Reciprocity Paid	<u>(436,922)</u>	<u>(418,913)</u>
Total Contributions	723,439	749,475
Total Additions to Net Assets	1,138,140	1,756,414
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,002,546	3,012,873
Administrative Expenses	130,777	108,525
Total Deductions from Net Assets	<u>3,133,323</u>	<u>3,121,398</u>
Net Decrease	(1,995,183)	(1,364,984)
Net Assets Available for Benefits:		
Beginning of Year	<u>11,528,839</u>	<u>12,893,823</u>
End of Year	<u>\$ 9,533,656</u>	<u>\$ 11,528,839</u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Bricklayers and Allied Craftsmen Local No. 7 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a multiemployer defined benefit pension plan covering substantially all members of Bricklayers and Allied Craftsmen Local No. 7, in Akron, Ohio. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Normal Retirement Benefits

Participants with five (5) years or more of service who have reached Normal Retirement Age (62) are eligible for Normal Retirement Benefits. Normal Retirement Benefits are a monthly benefit equal to the sum of the participant’s Past Service Benefit (\$1.00 per each year’s service prior to the adoption of the pension plan in 1968 up to a maximum of twenty years) and his Future Service Benefit. For active participants who retire on or after May 1, 2005, the Future Service Benefit shall be equal to 4.10% of the employer contributions made to the Plan 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 Plan on the participant’s behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of employer contributions made to the Fund on the participant’s behalf for hours worked on or after May 1, 2005 and before May 1, 2006 plus 1.0% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016, plus 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 which is payable for life.

Early Retirement Benefits

Participants who have completely retired from the Brick and Masonry Industry within the jurisdiction of the Plan and are between the ages of 55 and 62, with at least ten (10) years of service, are eligible for Early Retirement Benefits. Effective May 1, 2009, these benefits equal the participant’s Normal Retirement Benefit reduced by (.5833%) for each month the participant is younger than age 62. Participants who are at least age 55 and have at least 10 years of service on or before May 1, 2009 will have benefits that are equal to the participant’s Normal Retirement Benefit reduced by one-third of one percent (.33%) for each month the participant is younger than age 62.

Disability Benefits

Effective May 1, 2009, the total and permanent disability benefit is no longer available to participants. For the years April 30, 2009 and earlier, disability benefits were made available for participants. An active participant shall be eligible to receive disability benefits if he is totally and permanently disabled (as defined by the Plan), has at least ten (10) years of service, and has accrued at least forty (40) hours of service out of the two (2) preceding plan years. The disability benefit has been reduced from 100% of the accrued normal retirement benefit to 70% of the accrued normal payable to age 57, at which time the benefit converts to an early retirement benefit.

Joint and 50% Survivor Benefits

The retirement or disability benefits to which a participant may otherwise be entitled are payable in the form of a Joint and 50% Survivor Benefits, unless the participant has elected otherwise. Under this form of benefit, a participant receives a reduced monthly benefit that is the actuarial equivalent of the Normal or Early Retirement Benefit to which the participant is otherwise entitled. Upon the death of the participant, 50% of the monthly benefit shall continue to the surviving spouse until death.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Death Benefits

Effective May 1, 2009, death benefits are no longer available to participants. For the years ended April 30, 2009 and earlier, death benefits were made available for surviving spouses or beneficiaries of deceased participants. A surviving spouse of a deceased participant who would have been eligible to receive an Early or Normal Retirement Benefit shall have the right to select a Joint and 50% Survivor Benefit as though the deceased participant had applied for such benefit the day immediately prior to death. If the surviving spouse waives the joint and 50% Survivor Benefit, then the spouse will receive a Five Year Certain Benefit.

If a participant is unmarried at the time of death, a benefit under the Five Year Certain provision shall be similarly provided to the designated beneficiary of the participant.

If a participant who is receiving Normal, Early, or Disability Retirement Benefits (and who has waived the Joint and 50% Survivor Benefit or is unmarried at the time of death) dies prior to receiving a total of sixty (60) monthly payments, the participant's beneficiary shall be eligible to receive a post-retirement death benefit. This death benefit shall be equal to the continuation of the deceased participant's retirement benefit until a total of sixty (60) monthly payments have been received by the deceased participant and beneficiary.

Vested Benefits

A participant who has attained the Normal Retirement Age or has five (5) or more years of service, whichever occurs first, shall have a vested right in an accrued benefit payable at Normal or Early Retirement age. A participant who terminates employment after five (5) or more years of service shall be 100% vested in the accrued benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time as the participant reaches Normal or Early Retirement Age.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein; disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note H for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon years of service prior to the inception of Plan and employer contributions made on participants' behalf subsequent to the inception of the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination – are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary engaged by the Plan and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method, and significant actuarial assumptions used in the valuations as of April 30, 2018 and 2017 included: (a) life expectancy of participants utilizing the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 and MP-2016 projection scales for 2018 and 2017, respectively, (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 100% at 62), (d) an assumed future rate of investment return of 7.00% and 7.5% for 2018 and 2017, respectively, (e) an assumed administrative expense amount of \$120,000 for 2018 and 2017 and (f) an assumed current liability interest rate of 2.99%, down from 3.05% in 2017. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2018 and 2017. Had the valuations been performed as of April 30, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make contributions of \$6.80 for each hour paid as of May 1, 2017 through April 30, 2019.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

Reciprocity

The Trustees of the Plan have entered into various reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose pension credits.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through September 24, 2019, the date the financial statements were available to be issued.

NOTE C – MINIMUM FUNDING REQUIREMENTS

The Plan is financed by contributions from employers based on each hour paid as specified in the collective bargaining agreements. The Plan's actuary has determined that insufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding requirements of ERISA for the years ending April 30, 2018 and 2017. The fund is currently operating under a rehabilitation plan to remedy its funding status. See Note L for additional information regarding the rehabilitation plan.

NOTE D – INVESTMENTS

The Plan's Investments are held in an administered trust fund.

NOTE E – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan assets are invested in funds managed by custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2018 and 2017 were as follows:

	2018	2017*
Vested Benefits		
Participants currently receiving benefits	\$ 25,785,852	\$ 24,780,991
Expenses on parts. currently rec. benefits	1,933,939	1,858,574
Other participants	14,823,951	14,513,519
Expenses on other participants	<u>1,111,796</u>	<u>1,088,514</u>
Total Vested Benefits	43,655,538	42,241,598
Non-Vested Benefits		
Non-vested benefits	33,045	36,887
Expenses on non-vested benefits	<u>2,478</u>	<u>2,767</u>
Total Non-Vested Benefits	35,523	39,654
Accumulated Plan Benefits	<u>\$ 43,691,061</u>	<u>\$ 42,281,252</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2018 was as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period*	\$ 42,281,252
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	1,685,244
Benefits accumulated and actuarial experience gain or loss	(325,131)
Interest due to decrease in discount period	3,171,094
Benefits Paid	(3,012,873)
Operational expenses paid	<u>(108,525)</u>
Net Increase	<u>1,409,809</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Period	<u>\$ 43,691,061</u>

* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 7.50%. this change resulted in an increase of \$2,949,855 to the 2017 PVAB.

NOTE H – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2019 and 2018.

The methods used to estimate fair values of financial instruments, including nonreadily marketable securities are as follows: the fair values of money market, common stock, preferred stock, U.S. government securities, corporate bonds, exchange traded funds, and mutual funds are based on quoted market prices.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2019 and 2018.

Assets at Fair Value as of April 30, 2019		
	Level 1	Total
Money Market Funds	\$ 86,452	\$ 86,452
US Government Securities	607,574	607,574
Corporate Bonds	344,632	344,632
Common Stocks	3,283,768	3,283,768
Preferred Stocks	2,047	2,047
Exchange Traded Funds	2,511,280	2,511,280
Mutual Funds	2,174,167	2,174,167
	<u>\$ 9,009,920</u>	<u>\$ 9,009,920</u>

Assets at Fair Value as of April 30, 2018		
	Level 1	Total
Money Market Funds	\$ 98,335	\$ 98,335
US Government Securities	683,844	683,844
Corporate Bonds	416,039	416,039
Common Stocks	3,705,181	3,705,181
Preferred Stocks	-	-
Exchange Traded Funds	3,021,055	3,021,055
Mutual Funds	2,892,040	2,892,040
	<u>\$ 10,816,494</u>	<u>\$ 10,816,494</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE I – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a U.S. government agency, up to the applicable limitations as discussed below.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor’s pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling on the amount of an individual’s monthly benefit that the PBGC guarantees, which is adjusted periodically. That ceiling applies to those pensioners who elect to receive benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend upon the sufficiency, at the time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by and the financial condition of the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE J – TAX STATUS

The Plan obtained its latest determination letter on August 7, 2015, in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is currently designed and being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2016.

NOTE K – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE L – REHABILITATION PLAN

In an effort to improve the Plan's funding situation, the Trustees adopted a rehabilitation plan based on the Plan's 2008 critical status. The rehabilitation period is from May 1, 2009 through April 30, 2019 or the date the Fund's Actuary certifies it has emerged from critical status. The schedule implemented under the rehabilitation plan required benefit changes effective May 1, 2009 as detailed in the Notice of Benefit Changes.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Supplementary Information

Schedule of Administrative Expenses
Schedule of Assets Held for Investment
Schedule of Reportable Transactions

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedules of Administrative Expenses

For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Administration Fees	\$ 40,800	\$ 40,800
Audit and Accounting Fees	8,400	8,400
Actuarial Fees	42,740	13,400
Insurance	8,620	8,636
Insurance - PBGC	12,012	12,012
International Foundation Conference and Dues	1,033	1,005
Legal Fees	12,945	19,377
Office Supplies and Expense	27	-
Bank Service Fees	1,695	1,511
Meetings Expense	349	251
Postage, Printing and Other	2,132	3,114
Miscellaneous Expense	<u>24</u>	<u>19</u>
Total Administrative Expenses	\$ <u><u>130,777</u></u>	\$ <u><u>108,525</u></u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn Pool BM1285	108,000	4.500%	5/1/2047	\$ 90,594	\$ 74,002
Federal National Mtg Assn Pool MA3210	98,000	3.500%	12/1/2047	95,369	89,539
Federal National Mtg Assn Pool MA3527	55,000	5.000%	11/1/2048	56,958	53,986
Federal National Mtg Assn Pool MA3385	1,000	4.500%	4/1/2048	1,008	923
FHLMC 30 YR Gold G60440	159,000	3.500%	3/1/2046	124,302	113,733
FHLMC 30 YR Gold G08737	64,000	3.000%	12/1/2046	61,448	52,492
Federal National Mortgage Assn	13,000	6.625%	11/15/2030	17,489	17,840
United States Treasury Notes	57,000	2.625%	8/31/2020	56,754	57,203
United States Treasury Notes	37,000	2.125%	9/30/2021	36,500	36,890
United States Treasury Notes	18,000	2.750%	2/15/2028	17,691	18,382
United States Treasury Bond	55,000	3.000%	5/15/2045	53,048	55,812
United States Treasury Bond	40,000	2.500%	2/15/2046	34,876	36,772
Total U.S. Government Securities				<u>\$ 646,037</u>	<u>\$ 607,574</u>
Corporate Bonds					
Bank of America Corp	36,000	4.125%	1/22/2024	\$ 37,340	\$ 37,723
Citigroup Inc.	29,000	3.668%	7/24/2028	28,365	29,079
Comcast Corp	26,000	4.150%	10/15/2028	27,631	27,520
Enterprise Products Oper	19,000	4.800%	2/1/2049	18,373	20,221
General Electric Capital Corp	27,000	5.875%	1/14/2038	30,591	29,135
Goldman Sachs Group Inc.	28,000	4.000%	3/3/2024	29,089	28,947
JP Morgan Chase & Co	37,000	4.203%	7/23/2029	37,376	38,598
Mircosoft Corp	34,000	4.250%	2/6/2047	36,309	37,231
Shell International Finance BV	29,000	2.875%	5/10/2026	27,827	28,761
Verison Communications	35,000	5.150%	9/15/2023	38,036	38,302
Wells Fargo & Company	29,000	3.584%	5/22/2028	28,339	29,115
Total Corporate Bonds				<u>\$ 339,276</u>	<u>\$ 344,632</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
46	3M Company	\$ 8,165	\$ 8,717
822	ABB LTD.	17,410	16,983
229	ACI Worldwide Inc.	5,261	8,134
67	Adidas AG	7,815	8,612
63	Adobe Systems	6,786	18,223
58	Advanced Energy Ind Inc.	1,903	3,177
103	Advansix Inc	3,287	3,114
150	Aecom	4,464	5,085
112	Aercap Holdings N.V.	5,188	5,560
330	AGNC Invt Corp Com	5,892	5,871
455	AIA Group LTD Spon ADR	9,977	18,678
195	Air Liquide ADR	3,895	5,195
440	Akbank Turk Anomin Sirketi ADR	1,294	882
456	Akzo Nobel NV ADR	13,742	12,934
98	Alaska Air Group Incorporated	5,974	6,066
303	Alfa Laval AB Unspons ADR	5,336	7,090
51	Alibaba Group Holdings LTD	9,238	9,464
10	Alleghany CP Delaware	3,947	6,569
69	Allergan PLC SHS	14,577	10,143
80	Alliant Energy CP	2,698	3,778
715	Allianz SE Ads	11,942	17,246
164	Allstate Corp	15,155	16,246
112	Ally Financial Inc.	2,501	3,328
28	Alphabet Inc. CL A	27,938	33,571
94	Altice USA Inc Class A	2,175	2,215
1,927	Ambev S A Sponsored ADR	9,074	9,076
48	AMC Networks Inc CL A	2,454	2,804
331	Amer Intl GR In New	15,110	15,746
46	American Express Co	4,717	5,393
635	Antero Resource Corp Com	9,885	4,604
107	AO Smith Corp	5,608	5,625
51	AON PLC Shares Class A	8,390	9,187
148	Apergy Corp	6,375	5,874
103	Apple Inc.	13,777	20,669
595	Aramark Holdings Corporation	22,194	18,493
66	Arch Capital Group LTD	1,834	2,229
243	Array Biopharma Inc	4,021	5,494
209	Arrowhead Pharmaceuticals Inc	2,857	3,758
298	Aspen Pharmacare Holdings LTD ADR	6,299	2,113
310	Astrazeneca PLC ADS	9,004	11,675

Bricklayers and Allied Craftmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
417	Atlas Copco AS A ADR A NEW	\$ 9,268	\$ 13,181
33	AutoLiv Inc.	2,863	2,590
168	Avery Dennison Corporation	14,690	18,589
1,084	Aviva Plc Adr	13,808	12,244
149	Axalta Coating Systems LTD.	4,911	4,020
148	Axis Capital Holdings LTD.	7,513	8,414
65	Azul SA ADR	2,099	1,687
189	Baidu Inc ADS	34,214	31,417
405	Balfour Beatty PLC Spon ADR	2,876	2,657
178	Ball Corporation	10,623	10,669
1,896	Banco Bilbao Viz Arg SA ADS	12,252	11,547
489	Banco Do Brasil SA Spon ADR	3,058	6,176
55	BancoColumbia SA	2,830	2,790
995	Bank of America Corp	19,781	30,427
1,704	Barclays Plc Adr	16,203	14,586
165	Barlow Rand LTD ADR	1,432	1,549
428	Barrick Gold Corp	5,806	5,444
897	BASF SE SP ADR	20,270	18,308
209	Bayerische Motoren Werke AG	6,072	5,934
103	BB & T Corp	5,213	5,274
94	Becton Dickinson & CO	18,230	22,630
29	Beigene LTD	4,754	3,603
165	Berkshire Hathaway Class B New	33,847	35,757
132	Berry Global Group Inc.	6,352	7,762
52	Bidvest Group Ltd Spons ADR	1,338	1,590
12	Biogen Inc Com	2,798	2,751
47	Bluebird Bio Inc	5,736	6,666
470	BNP Paribas SP ADR	13,838	12,521
23	Boeing Co	8,217	8,687
340	BP PLC ADS	11,963	14,868
122	Braskem SA ADR	3,520	2,983
25	Bright Horizons Family Solutions	2,910	3,204
438	British Amer Tob Spon ADR	24,163	17,170
175	Brixmor Property Group Inc	2,763	3,129
232	Broadridge Fin Solu. LLC	18,050	27,406
252	Brookdale Senior Living Inc	1,956	1,557
5	Cable One Inc Com	3,708	5,303
15	CACI International Inc Class A	2,258	2,924
5,160	Caixabank Unspon ADR	6,657	5,212
131	Canadian Natl Railway Co	7,970	12,154

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
201	Canadian Natural Resources LTD	\$ 5,453	\$ 6,026
114	Carnival PLC	6,506	6,158
751	Carrefour SA Sponsored ADR	2,887	2,951
33	Casey's General Store Inc.	3,439	4,368
116	CDK Global Inc Com	5,990	6,997
53	CDN Impl BK Commerce	4,441	4,464
485	Cemex SAB DE CV	2,968	2,231
327	Charles Schwab New	10,017	14,970
153	Check Point Software Tech LTD	13,809	18,476
1,257	Chesapeake Energy Corp	4,536	3,658
148	Chevron Corp	17,312	17,769
330	China Mobile LTD	16,561	15,731
90	Cina National Building Matl Co LTD	3,640	4,231
113	China Overseas Lan Unspn ADR	2,135	2,105
99	Chubb LTD	12,575	14,375
61	Chugai Pharmaceutical Unspn ADR	8,002	7,699
40	Chunghwa Telecom LTD ADR	1,402	1,442
379	Church & Dwight Co Inc.	18,409	28,406
33	Churchill Downs Inc	3,003	3,328
97	Cigna Corp	19,583	15,407
76	Ciramex Energy Co	6,599	5,218
636	Cisco Systems Inc	28,753	35,584
115	CIT Group Inc New	3,445	6,126
353	Citigroup Inc New	24,263	24,957
67	Coca Cola European Partners P	2,887	3,606
67	Cognex Corp	3,593	3,379
790	Colony Cap Inc Class A	4,476	4,061
202	Columbia Ppty Tr Inc Com new	4,287	4,587
681	Comcast Corp Class A	23,398	29,644
411	Compagni Fin Richemontag ADR	2,685	2,996
74	Compass Minerals Inter Inc	4,063	4,247
46	Concho Resources Inc	6,060	5,307
177	ConocoPhillips	12,918	11,172
79	Constellation Brands Inc Class A	14,118	16,722
400	Contra Micro FCS D071G	-	10,040
155	Copart Inc.	4,837	10,435
146	Corelogic Inc.	5,995	5,929
53	Cornerstone On Demand Inc Com	2,686	2,896
59	Costco Wholesale Corp New	10,261	14,486
209	Coty Inc Com Class A	2,597	2,261
49	Crane Co	4,104	4,167

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
14	CrediCorp LTD	\$ 3,493	\$ 3,317
149	CRH PLC ADR	4,491	5,014
166	CVS Health Corp Com	12,294	9,027
296	Danone Sponsored ADR	4,377	4,801
58	Dassault Systems	5,073	9,213
193	DBS Group Holdings LTD SP	9,446	16,102
65	Delek US Holdings Inc	2,141	2,409
163	Delta Air Lines Inc New	8,389	9,501
44	Dentsply Sirona Inc	1,929	2,250
105	Dentsu Inc Unsponsored ADR	4,858	4,360
274	Deutsche Post AG Sponsored ADR	8,616	9,532
61	Diageo PLC Spon ADR New	9,600	10,287
67	Diamondback Energy Inc.	6,114	7,128
138	Diebold NXDF Inc	2,019	1,392
131	Discover Financial Services	9,676	10,675
100	Dish Network Corp Class A	2,504	3,512
114	Dolby CLA A Com Stk	5,686	7,375
22	Dominos Pizza Inc.	4,665	5,953
82	Dover Corp	6,848	8,039
82	Dow Inc	4,729	4,652
246	Dow Dupont Inc	9,361	9,459
80	Dunkin Brands Group Inc.	4,219	5,970
203	DXC Technology Company	15,783	13,345
36	Dycom Ind Inc	3,035	1,785
74	E*Trade Financial Corp New Com	3,555	3,749
804	East Japan RY CO ADR	11,906	12,591
125	Eaton Corp PLS Shares	9,949	10,353
169	Ebay Inc	5,708	6,549
220	Echostar Corporation	10,377	8,767
124	Ecolab Inc	15,397	22,826
91	Edison International	5,792	5,803
82	Emcor Group Inc	5,232	6,899
1,585	Encana Corp	13,721	10,984
135	Engie Spons ADR	1,852	1,998
177	Entegris Inc.	2,656	7,232
65	Envestnet Inc	3,822	4,614
368	Epiroc Aktiebolag ADR	3,389	3,816
129	EQT Corporation Com New	2,496	2,638
238	Equity Commonwealth Com SH BEN INT	7,211	7,568
71	Equity Residential	4,452	5,426
14	Essex Property Trust Inc	3,588	3,955

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
85	Etsy Inc Com	\$ 3,794	\$ 5,741
38	Evercore Partners Inc Class A	2,995	3,702
28	Everest Re Group LTD	5,919	6,594
309	Exelixis Inc	6,656	6,075
915	Fanuc Corporation	14,969	17,092
76	Fedex Corp	14,669	14,399
103	Fibrogen Inc	5,474	4,813
48	Firststrand LTD Un-sponsored	2,172	2,365
57	FMC Corp New	4,161	4,506
58	Fomento Economico Mexicano	4,981	5,660
68	Foot Locker Inc.	3,118	3,890
62	Fortinet Inc.	2,596	5,792
111	Fox Corp Class A	4,227	4,328
523	Fuchs Petrolub AG Unspn ADR	6,028	5,682
350	Galp Energia SA Lisboa ADR	2,851	2,914
74	Gaming & Leisure Pptys Inc Com	2,228	2,988
76	GCI Liberty Inc Class A	3,637	4,531
38	Genomic Health Inc	2,852	2,445
284	Gildan Activewear Inc	7,581	10,471
28	Givaudan SA ADR	1,277	1,450
120	Graco Inc	5,214	6,150
271	Grifols SA ADR	4,579	5,187
16	Grupo Aeroportuaria Del	1,427	1,622
80	Grupo Financiero Banorte SAB	2,122	2,523
94	Grupo Superviele SA Class B ADR	724	478
49	Guidewire Software Inc.	2,643	5,219
451	Gulfport Energy Corp New	4,488	2,954
196	HDFC Bank Ltd ADR	20,536	22,471
263	Helix Energy Solutions Group Inc	2,630	2,057
206	Henry Schein Inc.	12,852	13,196
369	Hewlett Packard Enterprise	5,687	5,834
231	Hlth Care Svs Grp	10,039	7,819
311	Houghton Mifflin Harcourt Co.	3,063	2,217
155	HSBC Holdings PLC Spon ADR New	6,522	6,753
117	Huazhu Group LTD ADR	2,007	4,961
33	IAC Interactivecorp Com	2,658	7,420
37	ICF Intl Inc	2,757	2,881
704	ICICI Bank LTD	4,958	8,061
302	Immunomedics	5,008	4,838
605	Industrial & Coml BK China ADR	9,250	9,084
640	Infineon Technologies AG	13,938	15,149

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
269	Infosys Limited ADR	\$ 2,001	\$ 2,894
511	ING Groep NV ADR	6,189	6,520
760	Investors Bancorp Inc New	9,622	8,930
918	Itau Unibanco Multiple ADR	4,838	7,941
39	Jack Henry & Associates Inc	5,182	5,813
329	Japan Airlines LTD ADR	4,960	5,276
300	Jefferies Finl Group Inc	7,184	6,171
302	Jetblue Airways Corp	5,661	5,602
167	JGC Corp Unsponsored ADR	6,639	4,782
244	Johnson & Johnson	32,454	34,453
44	Kansas City Southern Ind New	4,878	5,418
117	KAR Auction Services	6,068	6,608
61	Kasikornbank Pub Co Ltd Unspn	1,224	1,456
1,095	KDDI Corp Unspn ADR	15,293	12,729
194	Komatsu LTD Sponsored ADR New	5,484	4,991
111	Kubota CP ADR	8,326	8,408
112	L Brands Inc Com	3,000	2,872
270	L Oreal Co ADR	10,178	14,876
114	Laboratory CP Amer Hldgs new	15,673	18,231
106	Las Vegas Sands Corporation	5,877	7,107
154	Legg Mason Inc	5,586	5,151
107	Leidos Holdings Inc	6,444	7,862
107	Liberty Expedia Hold Ser A	4,638	4,967
234	Liberty Global PLC C New	5,759	6,119
110	Liberty Media Corp Ser C	4,068	4,269
119	Linde PLC	19,144	21,451
19	Lithia Motors Inc A	1,560	2,157
150	Live Nation Entertainment Inc.	6,349	9,801
135	LKQ Corporation	3,686	4,064
2,159	Lloyds Banking Group PLC	6,162	7,017
116	Loma Negra C.I.A.S.A.	1,447	1,160
336	Lonza Group AG Zuerich ADR	8,776	10,387
35	Lowes Companies Inc	3,657	3,960
255	Magnolia Oil & Gas Corp Class A	2,937	3,361
23	ManPowerGroup Inc Com	2,157	2,209
546	Manulife Financial Corp	8,350	10,052
78	Mastercard Inc CL A	7,941	19,831
30	Maximus Inc.	1,846	2,210
233	MBIA Inc	2,149	2,253
149	McCormick and Co Non Voting	14,800	22,942
268	McDermott International Inc.	4,640	2,168

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**EIN: 34-6666798 PN: 001**Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
36	Mckesson Corp	\$ 4,658	\$ 4,293
71	Mednax Inc	3,100	1,986
163	Medtronic PLC SHS	14,518	14,476
13	Mercadolibre Inc.	1,728	6,294
94	Methode Elec Inc.	2,221	2,774
911	MFA Financial Inc	7,147	6,842
331	Micro FCS Int	8,991	8,305
176	Microsoft Corp	10,131	22,986
14	Microstrategy Inc	2,116	2,096
43	Molina Healthcare Inc	5,747	5,574
57	Molson Coors Brewing Co Class B	3,541	3,659
168	Modelez Intl Inc Com	7,956	8,543
45	Mondi PLC ADR	2,204	2,018
569	Mr Cooper Group Inc	7,085	4,893
208	Naspers Limited ADR	6,789	10,702
209	National Cinemedia	1,597	1,459
168	NCR Corporation	5,554	4,864
216	Nestle Spon Adr Rep Reg Shr	16,373	20,850
460	NET Ueps Technologies Inc New	3,581	1,642
18	Netease.com Inc ADS	1,331	5,122
27	New Oriental Ed & Tech Group ADR	2,084	2,577
508	News Corporation CL A	6,713	6,309
56	New Relic, Inc	5,106	5,893
135	Nielsen Holdings PLC	3,549	3,447
370	Noble Energy Inc	9,446	10,012
49	Nordson CP	3,639	7,152
232	Novartis AG ADR	16,487	19,077
61	Novo Nordisk A/S ADR	2,852	2,990
121	Novozymes A/S Unspons APR	6,408	5,647
113	Nutanix Inc CL A	3,133	4,880
201	Nutrien LTD	10,871	10,890
45	NXP Semiconductors NV	4,075	4,753
218	Oracle Corp	10,222	12,062
89	Owens Corning Inc.	4,466	4,563
229	Park24 Co LTD Sponsored	6,793	4,818
147	Patterson Companies Inc	4,226	3,210
172	Paypal Holdings Inc Com	6,897	19,396
157	Pepsico Inc NC	17,119	20,104
43	Perrigo Co LTD	2,136	2,061
417	Pfizer Inc	18,115	16,934
125	PICC Property & Casualty Co LTD	3,626	3,519

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
666	Ping An Insurance ADR	\$ 14,932	\$ 16,144
34	Pioneer Natural Resources Co	4,925	5,660
146	PJSC Lukoil Sponsored ADR	9,422	12,484
184	Portola Pharmaceuticals Inc	3,866	6,495
38	Post Holdings Inc	3,045	4,286
49	Power Integrations Inc.	2,307	3,872
180	Proctor & Gamble	16,761	19,166
415	Prudential PLC ADR	15,945	18,945
364	PT BK Mandiri Persero TBK Unsp	1,932	3,968
110	PT Telekomunikasi Indonesia	2,083	2,943
40	Qorvo Inc Com	2,635	3,024
78	Qualys Inc Com	6,885	7,040
58	Quest Diagnostics Inc	4,888	5,590
128	Qurate Retail Inc Series A	2,163	2,182
150	Radian Group Inc	1,516	3,513
133	Rayonier Advanced Materials Inc	2,688	1,974
45	Reinsurance Group of America	5,697	6,818
198	Relx PLC Sponsored ADR	4,341	4,542
168	Retail Opportunity Invst Corp	3,275	2,948
92	Rio Tinto PLC Sponsored ADR	5,729	5,419
889	Roche Holdings	27,942	29,390
1,181	Rolls Royce Holdings PLC	14,190	14,302
392	Royal Dutch Shell PLC CL B	20,243	25,437
249	Royal Dutch Shell PLC	16,160	15,819
38	Ryanair Holdings PLC ADR	2,859	2,950
23	S P Plus Corporation	713	794
48	Sage Therapeutics Inc	7,674	8,075
282	SAP AG	26,618	36,339
144	Sasol Ltd	4,493	4,752
286	Sberbank Russia Sponsored ADR	1,868	4,133
130	Schlumberger Ltd	9,857	5,548
84	Semtech Corp	4,347	4,525
225	SGS SA ADR	5,739	5,948
265	Shenzhou Instl Group Holdings LTD	3,543	3,535
65	Sinopharm Group Co LTD ADR	1,426	1,270
521	SK Telecom Co LTD	11,155	12,296
74	SL Green Realty CP	6,688	6,537
195	Sonova Hldg AG	5,426	7,870
43	South Street Corp Com	2,762	3,253
136	Southwest Airlines	7,792	7,375
60	Spectrum Brands Holdings Inc	3,299	3,694

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
66	Splunk Inc	\$ 4,756	\$ 9,111
250	SS&C Technologies Holdings Inc.	12,488	16,915
797	SSE PLC Spon ADR	14,814	11,955
244	Starbucks Corp Washington	13,282	18,954
222	Stars Group Inc	5,523	4,194
56	Stericycle Inc	3,381	3,270
52	Steris PLC	5,560	6,811
131	Stewart Information Services	5,206	5,569
80	Stoneridge Inc	2,201	2,514
974	Sumitomo Mitsui TR Hldgs Inc	7,250	7,100
81	Suntrust BKS	5,240	5,304
118	Supernus Pharmaceuticals Inc.	2,004	4,334
335	Symrise AG Unspns ADR	5,160	8,063
41	Syneos Health Inc CL A	1,785	1,924
119	Synopsys Inc	7,066	14,409
241	Sysmex Corp Unspn Adr	7,168	6,869
970	Taiwan SMCNDCTR MFG Co	25,811	42,505
1,205	Takeda Pharmaceutical Co LTD	28,219	22,027
56	Target Corporation	3,826	4,336
153	Techtronic Ind LTD Sponsored ADR	4,962	5,539
31	Teladoc Health Inc	2,314	1,763
47	Temenos AG Sponsored ADR	7,000	7,846
50	Tenaris S.A.	1,392	1,387
426	Tencent Holdings LTD Un-sponsored ADR	19,268	20,976
125	Ternium S.A. ADR	3,558	3,081
47	Texas Cap BNCSHS Inc	2,686	3,042
256	The Michaels Companies Inc	4,900	2,877
121	The Mosaic Co New	4,482	3,159
461	Tivo Inc	8,695	4,320
60	Toll Brothers	2,169	2,286
178	Total S A Sponsored ADR	10,180	9,909
86	Total System Services	3,651	8,793
69	Tractor Supply Co	5,105	7,142
192	Trinity Ind	4,224	4,140
106	TripAdvisor Inc Com	4,958	5,642
61	Tyson Foods Inc Class A	3,309	4,576
695	Unicharm Corp Un-sponsored ADR	4,469	4,611
2,936	Unicredit SPA - ADR	25,282	20,317
62	Unilever NV NY SH New	3,553	3,752
172	Unilever PLC (New) ADS	7,806	10,458
74	Union Pacific Corp	11,249	13,101

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
74	United Natural Foods Inc	\$ 2,718	\$ 956
61	United Parcel Ser Inc Class B	6,669	6,479
49	United Rentals Inc	3,771	6,905
135	United Technologies Corp	17,326	19,252
23	United Therapeutics Corp	2,381	2,359
23	United Health Group Inc	5,530	5,361
167	Uniti Group Inc	3,944	1,835
97	Univar Inc	2,146	2,166
187	US Foods Holding Corp	5,861	6,835
69	Valero Energy CP Dela New	6,363	6,255
212	Vedanta LTD Sponsored ADR	2,130	2,027
54	Veeva System Inc. CL A	1,563	7,553
435	Vereit, Inc.	3,072	3,593
342	Verizon Communications	20,445	19,559
127	Viacom Inc New Class B	3,209	3,672
215	Viking Therapeutics Inc	3,125	1,683
498	Vodafone Group PLC	13,145	9,223
1,489	Volkswagen AG Spon ADR	22,262	26,616
168	Vonage Holdings Corp	732	1,633
151	Walt Disney Co Holding Co	15,078	20,683
136	Waste Management Inc	13,544	14,598
60	Weibo Corporation	4,332	4,110
27	Wellcare Health Plans Inc	8,056	6,975
359	Wells Fargo & Co New	18,542	17,379
101	West Pharmaceuticals Svcs Inc	9,063	12,503
93	Western Alliance Bancorp	4,632	4,443
7	White Mountain Grp Bermuda	2,806	6,573
69	World Fuel Services Corp	2,143	2,129
276	WPX Energy Inc	4,737	3,834
209	Wright Medical Group	5,628	6,180
103	Wyndham Destinations Inc	3,728	4,487
74	Wyndham Hotels & Resorts Inc	3,720	4,123
169	Yandex N.V A	4,531	6,326
93	Zayo Group Holdings	2,155	2,910
156	Zoetis Inc Class A	8,059	15,887
	Total Common Stocks	\$ 2,905,483	\$ 3,283,768

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**EIN: 34-6666798 PN: 001**Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
PREFERRED STOCKS			
172	Telefonica Brasil SA Spon ADR	\$ 2,144	\$ 2,047
	Total Preferred Stocks	<u>\$ 2,144</u>	<u>\$ 2,047</u>
EXCHANGE TRADED FUNDS			
7,119	iShares US Treasury Bond ETF	\$ 177,263	\$ 178,616
3,334	iShares Core MSCI Emerging	173,033	176,169
1,528	iShares TIPS Bond ETF	170,752	173,153
13,188	iShares Russell 1000 Value ETF	1,846,716	1,983,343
	Total Exchange Traded Funds	<u>\$ 2,367,763</u>	<u>\$ 2,511,280</u>
MONEY MARKET FUNDS			
86,452	Morgan Stanley Bank NA	\$ 86,452	\$ 86,452
	Total Money Market Funds	<u>\$ 86,452</u>	<u>\$ 86,452</u>
MUTUAL FUNDS			
32,874	Blackstone Alt Mult Strat Inst	\$ 343,866	\$ 356,684
25,408	Doubleline Total Return I	266,026	266,788
18,224	E V Income Fund of Boston I	176,777	177,141
12,656	Matthews Asian Japan INV	242,608	271,463
13,574	Victory TrivInt Intl Sml CAP Y	201,307	178,909
14,863	Western Asset SMASH Series C	144,175	140,901
40,892	Western Asset SMASH Series EC	374,426	367,210
37,563	Western Asset SMASH Series M	396,578	415,071
	Total Mutual Funds	<u>\$ 2,145,762</u>	<u>\$ 2,174,167</u>
	Total Investments	<u><u>\$ 8,492,917</u></u>	<u><u>\$ 9,009,920</u></u>
Summary of Investments			
	U.S. Government Securities	\$ 646,037	\$ 607,574
	Corporate Bonds	339,276	344,632
	Preferred Stocks	2,144	2,047
	Common Stocks	2,905,483	3,283,768
	Exchange Traded Funds	2,367,763	2,511,280
	Money Market Funds	86,452	86,452
	Mutual Funds	2,145,762	2,174,167
	Total Investments	<u><u>\$ 8,492,917</u></u>	<u><u>\$ 9,009,920</u></u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedule of Reportable Transactions

EIN: 34-6666798 PN: 001

Schedule H, Line 4j

For the Year Ended April 30, 2019

(a) Identity of Party Involved (b) Description of Security	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Purchases:						
Vanguard Total Stock Market ETF	\$ 2,077,765	\$ -	\$ -	\$ 2,077,765	\$ 2,077,765	\$ -
Morgan Stanley Bank N.A.	1,820,433	-	-	1,820,433	1,820,433	-
Sales:						
Morgan Stanley Bank N.A.	-	1,797,442	-	1,797,442	1,797,442	-
iShares Russell 1000 Growth ETF	-	1,387,394	-	953,086	1,387,394	434,308
iShares Russell 1000 Value ETF	-	1,511,037	-	1,235,047	1,511,037	275,990
	<u>\$ 3,898,198</u>	<u>\$ 4,695,873</u>	<u>\$ -</u>	<u>\$ 7,883,773</u>	<u>\$ 8,594,071</u>	<u>\$ 710,298</u>

BAC 7:347

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

The plan was certified in Critical and Declining status as of May 1, 2018. Refer to the attached PPA certification. This result is based on a funded ratio of 30.3% and an existing funding deficiency, which is projected to remain negative at the end of the 2018-19 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2018	(17,279,000)
4/30/2019	(20,327,000)

BRICKLAYERS LOCAL No. 7 PENSION PLAN**EIN: 34-6666798/PN: 001****ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B CASH FLOW PROJECTIONS**

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

PYB	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021
PYE	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Market Value at beg. of yr.	12,893,823	11,481,687	9,396,496	7,068,708	4,565,028
Contributions	719,831	612,000	612,000	612,000	612,000
Administrative expenses	(109,913)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments	(3,012,873)	(3,185,420)	(3,299,483)	(3,334,653)	(3,345,548)
Investment earnings	990,819	608,229	479,695	338,973	188,425
Market Value at end of yr.	11,481,687	9,396,496	7,068,708	4,565,028	1,899,905

PYB	4/30/2022
PYE	4/30/2023
Market Value at beg. of yr.	1,899,905
Contributions	612,000
Administrative expenses	(120,000)
Benefit payments	(3,373,956)
Investment earnings	27,666
Market Value at end of yr.	(954,385)

BAC 7:349

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Bricklayers and Masons Local Union No. 7 Pension Plan was established effective February 1, 1968 as a result of a Collective Bargaining Agreement between the Associated General Contractors of America, Akron Chapter, the General Contractors Association of Akron and Akron Masons Contractors Association and the Bricklayers' and Masons' Local No. 7, Ohio of Bricklayers, Masons and Plasterers International Union of America. The Bricklayers' and Masons Local No. 23 became a Participating Union under the Plan as of July 1, 1969 and the Bricklayers' and Masons' Local No. 13 became a Participating Union under the Plan as of April 22, 1970. Both Locals have since merged into Local No. 7.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Deferred Vested Benefits and Death benefits. Benefits first became payable on February 1, 1968.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The history of recent hourly contribution rates is shown in the following table:

<i>Effective Date</i>	<i>Hourly Contribution Rate *</i>
May 1, 1979	\$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 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

* Effective May 1, 2006 to April 30, 2016, \$2.00 of the hourly rate will be used to calculate benefits.

Reciprocity

The Trustees have entered into various money follows the man reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose pension credits.

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$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; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 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. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2018																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses.																
<i>Current liability</i>	2.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code).																
Operational expenses	\$120,000 per future year. For the present value of expenses for ASC 960, a 7.50% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.																
Mortality																	
<i>Assumed plan mortality</i>	100% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale.																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.																
Future retirement rates																	
Active lives	When eligible and according to the following schedule:																
	<table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55</td><td>.15</td></tr> <tr> <td>56-57</td><td>.05</td></tr> <tr> <td>58</td><td>.10</td></tr> <tr> <td>59</td><td>.20</td></tr> <tr> <td>60</td><td>.30</td></tr> <tr> <td>61</td><td>.40</td></tr> <tr> <td>62+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.15	56-57	.05	58	.10	59	.20	60	.30	61	.40	62+	1.00
<u>Age</u>	<u>Retirement Rate</u>																
55	.15																
56-57	.05																
58	.10																
59	.20																
60	.30																
61	.40																
62+	1.00																
	Resulting in an average expected retirement age of 60.2.																
Inactive vested lives	If terminated prior to 5/1/99, later of normal retirement age or age on valuation date. If terminated after 5/1/99, later of age 59 or age on valuation date.																

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51) adjusted after age 49 - specimen rates shown below: Assumed rate during second year of employment is 35%* and 20% for next year.

Withdrawal	
Age	Rate
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0531
55	.0190
60	.0100
62	.0100

* All newly reported participants are considered to have already worked their first year of employment.

Future annual work hours

Vested lives

1,100 hours, 0 after assumed normal retirement age.

Non-Vested lives

650 hours, 0 after assumed normal retirement age.

Future hourly contribution rate

\$6.80

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Spouse assumptions

100% assumed married with the male spouse 3 years older than his wife.

Optional form assumption

All non-retired participants assumed to elect the life only form of benefit.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

ACTUARIAL ASSUMPTIONS (CONTINUED)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$220,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants

Retirement

Actual rates of retirement by age were studied for the period May 1, 2012 to April 30, 2017. The assumed future rates of retirement were selected based on the results of this study.

Withdrawal

Actual rates of withdrawal by age were studied for the period May 1, 2012 to April 30, 2017. The assumed future rates of withdrawal were selected based on the results of this study.

Future work hours

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed Market Value Method with phase in effective May 1, 1996. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
May 1, 2018

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	4	0	0	0	0	0	0	0	0
25 to 29	1	5	1	0	0	0	0	0	0	0
30 to 34	0	11	3	1	1	0	0	0	0	0
35 to 39	0	6	4	1	1	0	0	0	0	0
40 to 44	0	3	7	5	0	0	0	0	0	0
45 to 49	0	8	4	0	4	4	1	0	0	0
50 to 54	0	3	1	2	1	5	0	0	0	0
55 to 59	0	2	1	2	2	6	3	1	2	0
60 to 64	0	0	2	0	0	2	2	1	0	0
65 to 69	0	1	1	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2018 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
Charges							
5/1/1979	Plan Amendment		40	1	0	49,512	49,512
5/1/1989	Plan Amendment		30	1	0	54,013	54,013
5/1/1990	Assumptions		30	2	0	40,146	20,752
5/1/1994	Assumptions	513,413	30	6	0	209,262	41,030
5/1/1996	Assumptions	475,139	30	8	0	241,229	37,755
5/1/1996	Plan Amendment	366,610	30	8	0	186,153	29,135
5/1/1997	Assumptions	302,027	30	9	0	166,877	23,938
5/1/1997	Plan Amendment	2,024,332	30	9	0	1,118,437	160,435
5/1/1998	Plan Amendment	1,046,114	30	10	0	620,927	82,622
5/1/1999	Plan Amendment	1,094,569	30	11	0	691,284	86,157
5/1/2000	Assumptions	481,195	30	12	0	320,864	37,755
5/1/2000	Plan Amendment	208,860	30	12	0	139,275	16,388
5/1/2002	Amendment	20,726	30	14	0	15,122	1,616
5/1/2002	Assumptions	685,458	30	14	0	500,139	53,447
5/1/2004	Experience Loss	1,064,453	15	1	0	114,518	114,518
5/1/2005	Experience Loss	2,241,650	15	2	0	464,540	240,125
5/1/2006	Experience Loss	1,908,358	15	3	0	571,600	203,560
5/1/2007	Assumptions	30,385	30	19	0	25,841	2,337
5/1/2008	Experience Loss	296,362	15	5	0	137,568	31,357
5/1/2009	Experience	6,709,219	15	6	0	3,606,394	707,109
5/1/2011	Experience	1,462,111	15	8	0	977,244	152,950
5/1/2012	Assumptions	532,014	15	9	0	386,596	55,455
5/1/2012	Experience	1,652,462	15	9	0	1,200,784	172,247
5/1/2013	Experience	923,614	15	10	0	721,017	95,941
5/1/2015	Assumptions	800,095	15	12	0	701,665	82,562
5/1/2016	Experience	1,522,690	15	13	0	1,401,719	156,745
5/1/2017	Assumptions	2,901,933	15	14	0	2,790,826	298,240
5/1/2017	Experience Loss	1,474,632	15	14	0	1,418,172	151,552
5/1/2018	Assumption	1,567,670	15	15	0	1,567,670	160,861
5/1/2018	Experience	155,801	15	15	0	155,801	15,987
Total Charges:						20,595,195	3,336,101

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2018 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		

Credits

5/1/1989	Assumptions		30	1	0	26,200	26,200
5/1/1992	Assumptions		30	4	0	2,579	712
5/1/1993	Assumptions		30	5	0	75,121	17,123
5/1/1995	Plan Amendment	158,607	30	7	0	72,888	12,640
5/1/2003	Assumption	113,096	30	15	0	85,685	8,792
5/1/2003	Plan Amendment	2,117,342	30	15	0	1,604,142	164,604
5/1/2005	Assumptions	41,563	30	17	0	33,577	3,214
5/1/2005	Plan Amendment	3,412,714	30	17	0	2,756,021	263,819
5/1/2006	Plan Amendment	652,500	30	18	0	541,465	50,307
5/1/2007	Experience Gain	382,876	15	4	0	147,413	40,673
5/1/2009	Plan Amendments	2,291,241	15	6	0	1,231,612	241,483
5/1/2010	Assumptions	68,862	15	7	0	41,693	7,230
5/1/2010	Experience Gain	2,238,307	15	7	0	1,355,204	235,012
5/1/2011	Assumptions	44,153	15	8	0	29,510	4,619
5/1/2014	Experience Gain	632,588	15	11	0	525,464	65,490
5/1/2015	Experience	212,291	15	12	0	186,175	21,906
5/1/2016	Assumptions	449,009	15	13	0	413,337	46,221

Total Credits: **9,128,086** **1,210,045**

Net Charges: **11,467,109** **2,126,056**

Less Credit Balance: **-17,247,928**

Less Reconciliation Balance: **0**

Unfunded Actuarial Liability: **28,715,037**

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2016 to MP-2017 but the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The current liability interest rate was changed from 3.05% to 2.99%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4C AND 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2019 as outlined in the 2009 rehabilitation plan, which was updated on December 7, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2018. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

Schedule MB, line 4f – Cash Flow Projections/Assumptions Used to Project Plan Year of Emergence from Critical and Declining Status

The year of insolvency was calculated on the same basis as the 2019 PPA certification scheduled progress.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	6.00% per year for the period May 1, 2019 through April 30, 2028; 7.00% per year thereafter
Future total hours worked	90,000 for the plan year ending 2020 and thereafter
Contribution rate increases	None
Plan changes	None