BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F CASH FLOW PROJECTIONS

PYB	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	11,528,839	9,531,294	7,220,826	4,744,425	2,103,772
Contributions	727,008	612,000	612,000	612,000	612,000
Administrative expenses	(128,688)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments	(3,002,546)	(3,290,512)	(3,317,021)	(3,332,234)	(3,360,732)
Investment earnings	406,681	488,044	348,621	199,580	40,286
Market Value at end of yr.	9,531,294	7,220,826	4,744,425	2,103,772	(724,674)

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F CASH FLOW PROJECTIONS

PYB	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	11,528,839	9,531,294	7,220,826	4,744,425	2,103,772
Contributions	727,008	612,000	612,000	612,000	612,000
Administrative expenses	(128,688)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments	(3,002,546)	(3,290,512)	(3,317,021)	(3,332,234)	(3,360,732)
Investment earnings	406,681	488,044	348,621	199,580	40,286
Market Value at end of yr.	9,531,294	7,220,826	4,744,425	2,103,772	(724,674)

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**

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 and Allied Craftsmen Local 7 Pension Plan	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	**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 5 Day 1 Year 2018

b Assets		
(1) Current value of assets	1b(1)	11,528,839
(2) Actuarial value of assets for funding standard account	1b(2)	11,927,811
c (1) Accrued liability for plan using immediate gain methods	1c(1)	40,642,848
(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)	40,642,848
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)	65,312,402
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	218,425
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,125,371
(3) Expected plan disbursements for the plan year	1d(3)	3,172,095

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 [signature] Signature of actuary — 1/3/20 Date

Kathryn A. Garrity, FSA, EA, MAAA
Type or print name of actuary

17-05379
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317)580-8688
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	11,528,839

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	214	36,636,478
(2) For terminated vested participants	112	16,085,173
(3) For active participants:		
(a) Non-vested benefits		89,446
(b) Vested benefits		12,501,305
(c) Total active	115	12,590,751
(4) Total	441	65,312,402

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	723,439				
			Totals ► **3(b)**	723,439	**3(c)** 0

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? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ 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 ☒	**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? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ 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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.99 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	54.1%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ 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	155,801	15,987
4	1,567,670	160,861

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.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ 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?		☐ Yes ☒ 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?		☐ Yes ☐ 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?		☐ Yes ☐ 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?		☐ Yes ☐ 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:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		17,247,928
b Employer's normal cost for plan year as of valuation date	9b		214,303
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	20,595,195	3,336,101
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,455,884
e Total charges. Add lines 9a through 9d	9e		22,254,216

Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	723,439
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 9,128,086		1,210,045
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	110,021
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 31,381,436		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 48,488,174		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	2,043,505
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**	20,210,711

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	**9o(1)**	0
(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)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	20,210,711
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year

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:

As of	*Credit Balance/ (Funding Deficiency)*
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)

United Actuarial
Services, Inc.
Actuaries and Consultants

July 27, 2018

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Troy, MI

Re: 2018 Actuarial Certification under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2018
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2018 (all that apply are checked):

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

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

This certification is based on the following results:

• Projected funded ratio as of May 1, 2018:	30.3%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2019
• At least 8 years of benefit payments in plan assets?:	No
• Plan year of projected insolvency:	2022-23 plan year
• Ratio of inactive to active participants:	3.304

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2018 as outlined in the 2008 rehabilitation plan updated on December 7, 2017. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. 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 or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2017 actuarial valuation report with the following exceptions:

- Based on the April 30, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 8.47%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.

- For the period May 1, 2018 through April 30, 2027, plan assets were assumed to return 6.00% per year, with 7.50% per year assumed thereafter.

- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017-2018 plan year, our projections used estimated hours of 105,858.

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

Sincerely,

Kathryn A. Garrity

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

Date of Signature: 7/27/2018

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

m:\docs\brick7\db 28244\valuations\20180501\ppa\2018 ppa cert-final.docx

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

Bricklayers Local No. 7 Pension Plan

EIN: 34-6666798/PN: 001

Attachment to 2018 Schedule MB: Line 4f Cash Flow Projections

PYB	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	11,528,839	9,531,294	7,220,826	4,744,425	2,103,772
Contributions	727,008	612,000	612,000	612,000	612,000
Administrative expenses	(128,688)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments	(3,002,546)	(3,290,512)	(3,317,021)	(3,332,234)	(3,360,732)
Investment earnings	406,681	488,044	348,621	199,580	40,286
Market Value at end of yr.	9,531,294	7,220,826	4,744,425	2,103,772	(724,674)

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2019

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

Re: 2019 Actuarial Certification under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 3.94%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period May 1, 2019 through April 30, 2028, plan assets were assumed to return 6.00% per year, with 7.00% per year assumed thereafter.]

- No adjustments were made to the contribution rate assumption.

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

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

Sincerely,

Kathryn A. Garrity

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

Date of Signature: 7/29/2019

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

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Bricklayers 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:

Effective Date	*Hourly Contribution Rate **
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

Eligibility

Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.

Monthly amount

$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

Eligibility

Age 55 and 10 years of service.

Monthly amount

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

- 60 month certain and life
- Joint and 50% survivor*
- Joint and 75% survivor*
- Joint and 100% survivor*

* 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.

Summary of Plan Provisions (continued)

Total and permanent disability benefit

Eligibility — No longer available as of May 1, 2009.

Deferred vested benefit

Eligibility — 5 years of service, termination of covered employment.

Monthly amount — 100% of normal, payable at normal or at early with reduction. Payable for life.

Pre-retirement surviving spouse benefit *

Eligibility — Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.

Monthly amount — 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.

Eligibility — Death of participant with eligible spouse prior to earliest retirement age.

Monthly amount — 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

Eligibility — Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses.
Current liability	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	
Assumed plan mortality	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.
Current liability	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:

Age	Retirement Rate
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 <u>The Actuary's Pension Handbook</u> (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.

Age	. Withdrawal 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	
Dollar limit	$220,000 per year.
Assumed form of payment for those limited by Section 415	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	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2007.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
Actives	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.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.

	Years of Service									
Attained age	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

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
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 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the plan year ended April 30, 2018.
- The rehabilitation period is May 1, 2009 to April 30, 2019. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

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.

United Actuarial
Services, Inc.
Actuaries and Consultants

July 27, 2018

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Troy, MI

Re: 2018 Actuarial Certification under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2018
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2018 (all that apply are checked):

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

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

This certification is based on the following results:

• Projected funded ratio as of May 1, 2018:	30.3%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2019
• At least 8 years of benefit payments in plan assets?:	No
• Plan year of projected insolvency:	2022-23 plan year
• Ratio of inactive to active participants:	3.304

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2018 as outlined in the 2008 rehabilitation plan updated on December 7, 2017. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. 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 or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2017 actuarial valuation report with the following exceptions:

- Based on the April 30, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 8.47%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.

- For the period May 1, 2018 through April 30, 2027, plan assets were assumed to return 6.00% per year, with 7.50% per year assumed thereafter.

- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017-2018 plan year, our projections used estimated hours of 105,858.

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

Sincerely,

Kathryn A. Garrity

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

Date of Signature: 7/27/2018

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

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EXHIBIT 31
Rehabilitation Plan

The most recently updated rehabilitation plan is attached as Exhibit 31A (BAC 7:402).

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN REHABILITATION PLAN UPDATE

Rehabilitation Period: May 1, 2009 – April 30, 2019

Background

The plan was first certified in critical status for the Plan year beginning May 1, 2008. The original rehabilitation plan was adopted on August 11, 2008. In 2009 the WRERA freeze of status was elected and an update to the rehabilitation plan was not required. This is the update for the year beginning May 1, 2017.

Default Schedule

Benefit changes, effective May 1, 2009, except as otherwise noted.	• Remove the 60 month guarantee for participants who are not yet retired. • Change the early retirement reduction from 4% per year to 7% per year for active members who are not early retirement eligible (age 55 with 10 years of service) on or before May 1, 2009. • Eliminate disability payments payable prior to an early retirement age for active participants. • Begin charging for preretirement death benefit coverage for participants not yet in payment. • Effective May 1, 2016, there will no longer be any non-credited contributions. Instead, the benefit accrual rate will be 0.30% of the first $6.66 contributed plus 1.0% of the contribute rate in excess of $6.66. Such a change is projected to be a net gain for the Fund since it may attract additional participants, may entice current participants to stay in the Plan, and will not increase the Plan's (net) liabilities as new contributions will exceed the value of any new benefits earned.
Funding changes	An additional non-credited: • $0.40 per hour on September 1, 2008 • $0.40 per hour on June 1, 2009 • $0.40 per hour on June 1, 2010 • $0.40 per hour on June 1, 2011 • $0.40 per hour on June 1, 2012 • $0.40 per hour on June 1, 2013 • $0.05 per hour on June 1, 2014 • $0.20 per hour on June 1, 2015

	An additional credited: • $0.14 per hour on June 1, 2016
Model Last updated	May 1, 2017 Actuarial Valuation
Assumed return on assets	6.00% through April 30, 2027, 7.50% thereafter
Assumed future hours	90,000 per year
Projected status at close of rehabilitation period	Critical and Declining. Plan must make use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Plan must also make use of benefit suspensions described in IRC 432(e)(9).

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding.

The original rehabilitation plan specified that all non-credited contributions ("funding contributions") on and after June 1, 2009 would be retained by Local 7 even for those working in the jurisdiction but who are members of another Local. This provision was later rejected by the international union and never took effect. This provision has remained in effect, though, for members of Local 7.

However, effective May 1, 2016, there will no longer be a non-credited contribution. Instead, the accrual rate will change to 0.30% of the first $6.66 contributed plus 1.0% of any contribution rate in excess of $6.66. By its nature, this accrual rate change is paid for solely from additional contributions (as the contribution rate on May 1, 2016 was $6.66). And, the accrual rate change does not increase the Fund's net liabilities.

A contribution increase of $0.14 was implemented for 2016. No contribution increases for future years are planned because the trustees believe any further increases could have a net negative impact on the Fund. The trustees continue to monitor this situation annually.

The above projections meet the criteria for forestalling insolvency.

IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 8th day of December, 2017.

APPROVED:

MANAGEMENT TRUSTEES:	UNION TRUSTEES:
______________________	______________________
______________________	______________________
______________________	______________________

EXHIBIT 32
Actuarial Valuations

The two most recent actuarial valuation reports are attached as Exhibits 32A (BAC 7:406) and 32B (BAC 7:475).

BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN
AKRON, OH

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2018

November 26, 2018

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

Kathryn A. Garrity

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

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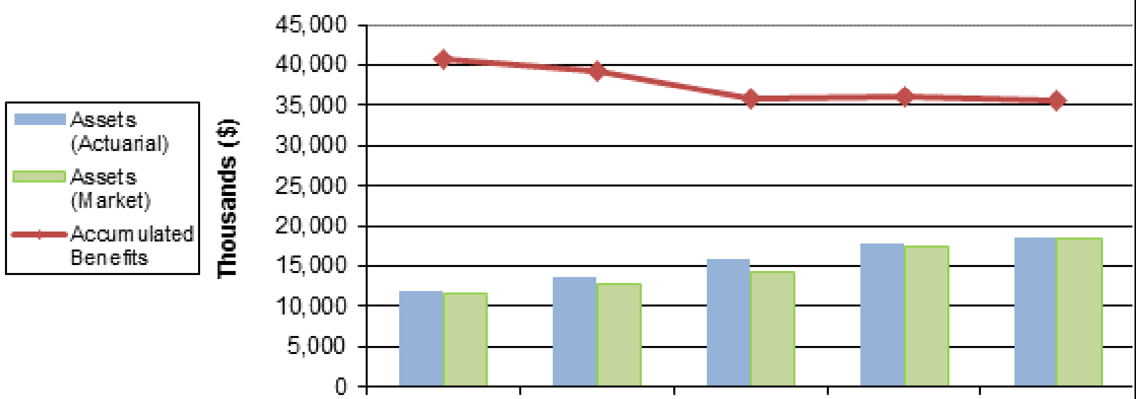
PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

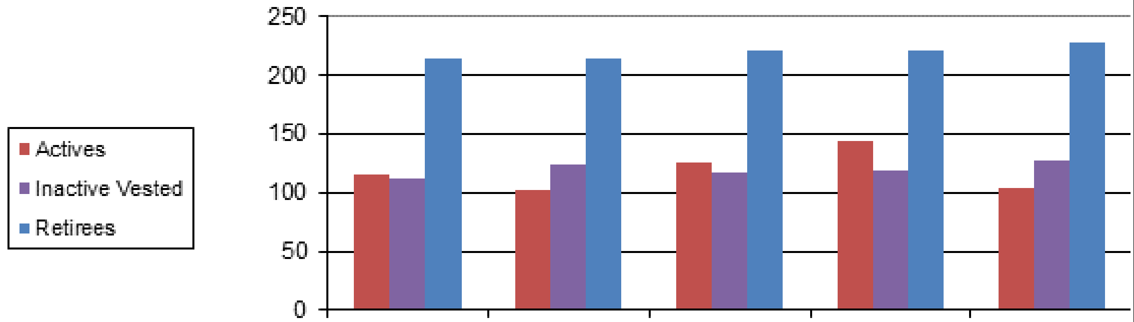
Actuarial Study as of May 1,	*2018*	*2017*	*2016*	*2015*	*2014*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	30.3%	37.9%	46.7%	50.6%	52.2%
Valuation report (AVA)	29.3%	34.8%	43.9%	49.4%	52.2%
Valuation report (MVA)	28.4%	32.8%	39.6%	48.3%	51.5%
Credit Balance ($ 000)	(17,248)	(14,196)	(11,263)	(8,667)	(6,522)
Date of first projected funding deficiency					
PPA certification	4/30/19	4/30/18	4/30/17	4/30/16	4/30/15
Valuation report	4/30/19	4/30/18	4/30/17	4/30/16	4/30/15
Net investment return					
On market value	8.60%	10.94%	-3.48%	6.72%	8.27%
On actuarial value	4.76%	4.73%	3.50%	7.51%	12.16%
Asset values ($ 000)					
Market	11,529	12,894	14,220	17,412	18,342
Actuarial	11,928	13,704	15,755	17,810	18,585
Accum. ben. ($ 000)	40,643	39,331	35,892	36,032	35,621



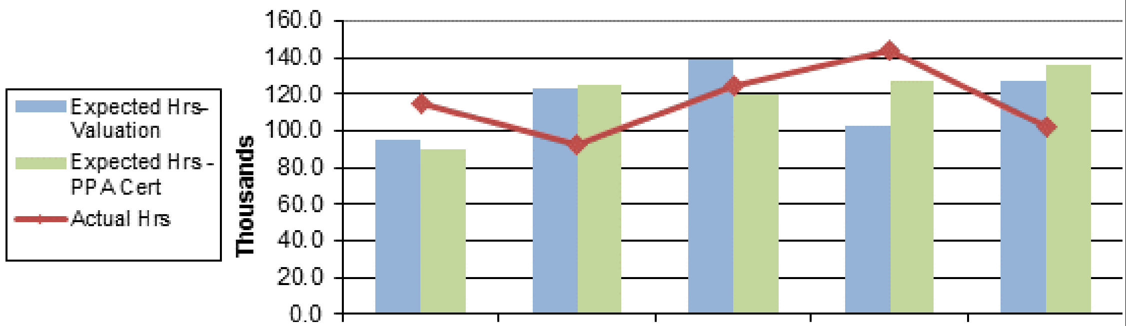
* Benefit improvement restrictions due to fund being in critical status.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Participant counts					
Active	115	102	126	144	104
Inactive vested	112	123	117	118	128
Receiving benefits	214	214	221	221	228
Total	441	439	464	483	460
Average entry age	30.4	30.9	32.4	31.4	30.8
Average attained age	45.1	46.4	45.2	44.4	45.6



Hours worked in prior plan year (thousands)					
Expected hours valuation	95	123	139	102	128
Expected hours PPA cert	90	125	120	128	136
Actual hours worked	114	92	125	144	102



Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation 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.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2018	2017	2016	2015	2014
Future rate of net investment return	7.00%	7.50%	7.50%	7.75%	8.00%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
Adjustment	100%	100%	140%	1 yr sf	1 yr sf
Projection scale	MP-2017	MP-2016	MP-2015	AA	AA
Future expenses	$120,000	$120,000	$120,000	$120,000	$120,000
Average future hourly contribution rate*					
Credited	$6.80	$6.80	$6.80	$2.00	$2.00
Non-credited	0.00	0.00	0.00	4.66	4.46
Total	$6.80	$6.80	$6.80	$6.66	$6.46
Average future annual hours					
Vested	1,100	1,100	1,100	1,100	1,100
Non-vested	650	650	800	800	800

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2018	*Expected*	*Actual*
Decrements		
Terminations		17
less*: Rehires*		20
Terminations (net of rehires)	6.6	(3)
Retirements	4.7	2
Disabilities	0.0	-
Deaths - pre-retirement	0.8	1
Deaths - post-retirement	9.8	11
Monthly benefits of deceased retirees	$ 9,523	$ 9,861
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	4.76%
Administrative expenses	$ 120,000	$ 108,525
Other demographic assumptions		
Average retirement age from active (new retirees)	59.8	56.7
*Average retirement age from inactive (new retirees)**	61.8	63.0
Average entry age (new entrants)	30.9	34.9
Hours worked per vested active	1,100	1,194
Hours worked per non-vested active	650	573
Total hours worked (valuation assumption)	94,700	114,465
Total hours worked (PPA certification assumption)	90,000	114,465
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 342,637
(Gain)/loss due to liability experience		(186,836)
Total (gain)/loss		$ 155,801

* Expected average based on the average for the total group of participants.

PLAN MATURITY

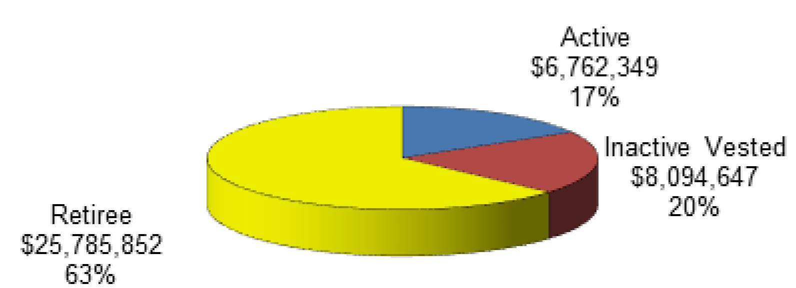
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

Actuarial Study as of May 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Retiree/active headcount ratio	1.86	2.10	1.75	1.53	2.19
Nonactive/active headcount ratio	2.83	3.30	2.68	2.35	3.42
Cash flow					
Contr.-ben.-exp. ($000)	(2,372)	(2,732)	(2,632)	(2,092)	(2,251)
Percent of assets	-20.57%	-21.19%	-18.51%	-12.02%	-12.27%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $40,642,848



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	*2018*	*2017*	*2016*	*2015*	*2014*
Vested benefits interest	7.00%	7.50%	7.50%	7.75%	8.00%
Vested benefits	40,610	39,295	35,861	35,983	35,571
less: Asset value*	11,928	13,704	15,755	17,810	18,585
UVB	28,682	25,591	20,106	18,173	16,986
Unamortized VAB	930	1,047	1,156	1,257	1,350
UVB + VAB	29,612	26,638	21,262	19,430	18,336

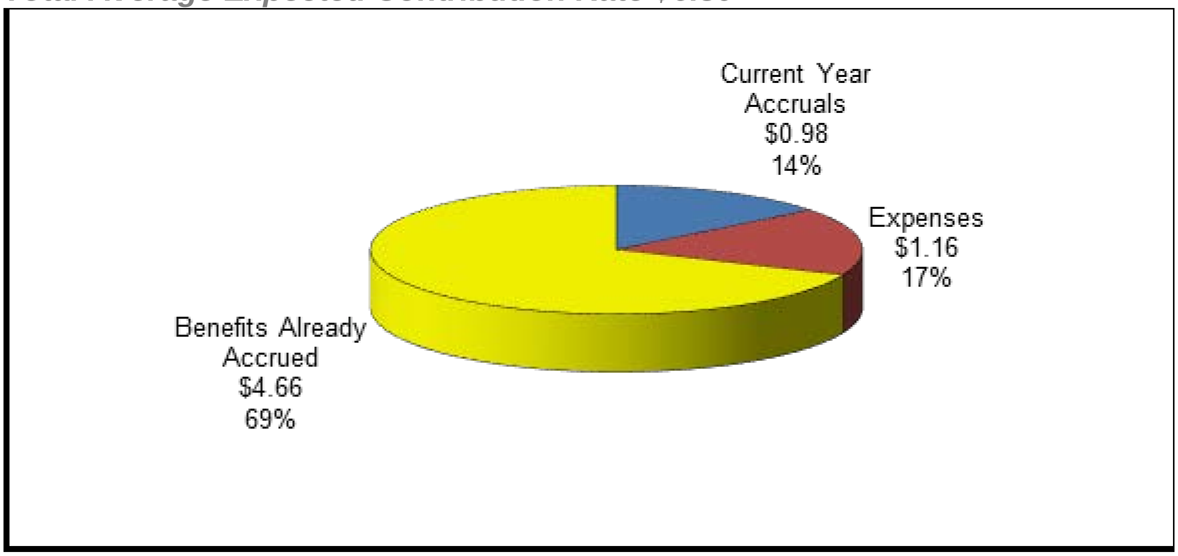
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

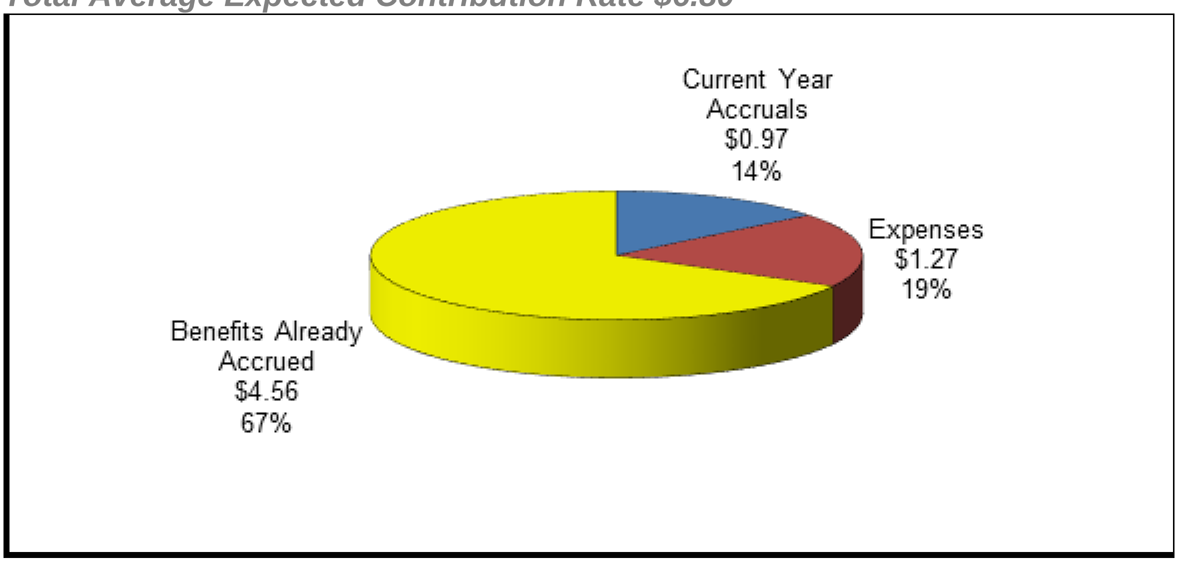
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate $6.80



Contribution Allocation as of May 1, 2017
Total Average Expected Contribution Rate $6.80

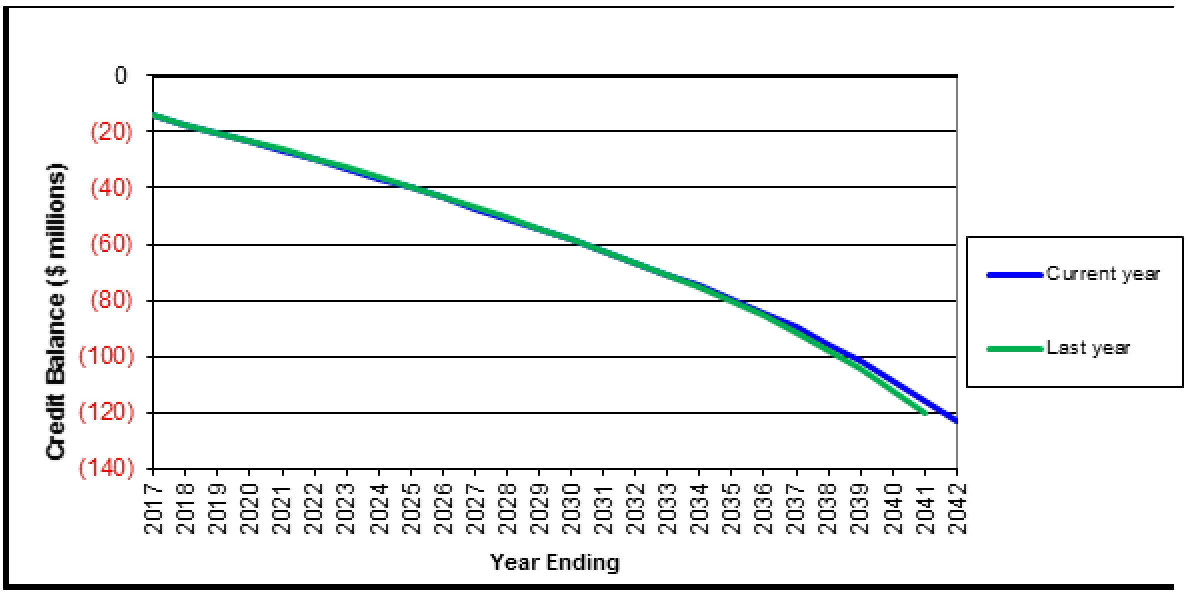


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

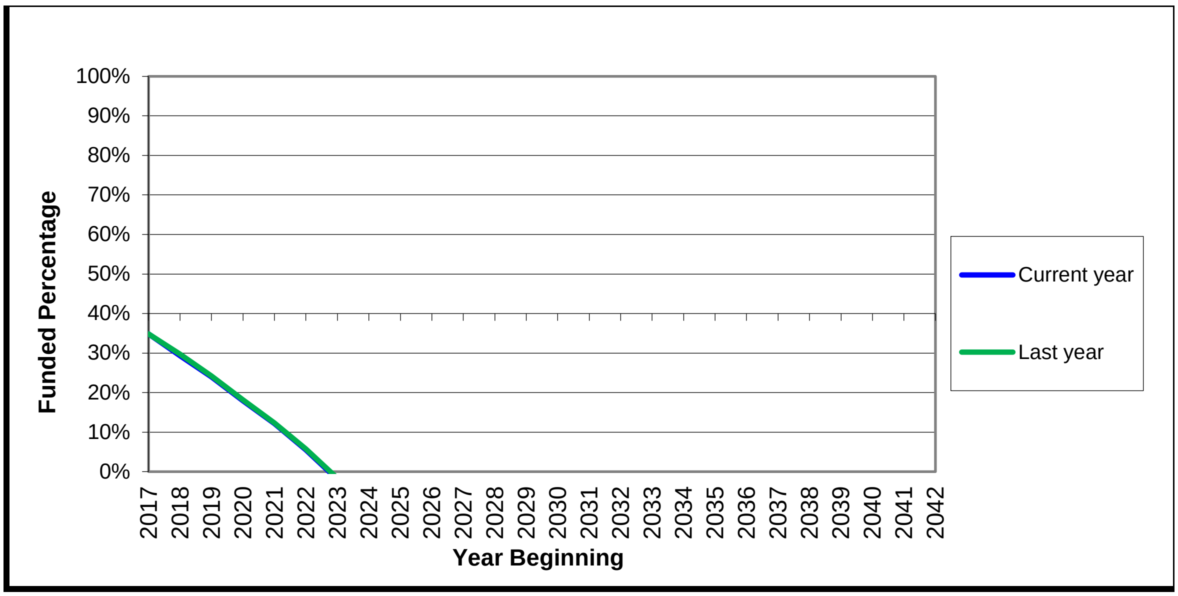
Actuaries must project the plan's credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan's credit balance projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



PPA FUNDING STATUS REPORT

The plan is in Critical and Declining status for 2018

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The results are summarized below.

	Values Used for PPA Certification	
Description	**2018**	**2017**
Funded ratio	30.3%	37.9%
Date of first projected funding deficiency	4/30/2019	4/30/2018
Year of projected insolvency (PYB)	2022	2022
Certified PPA status	Critical and Declining	Critical and Declining
Making progress under FIP/RP	Yes	Yes

Projected PPA Status

ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.

STRESS AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

The Plan is currently projected to be insolvent in 2023. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2018-2019 plan year of 10.00%, 7.00%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

		Return for the 2017-2018 PY (7.0% thereafter)			
Hours Assumption	***Funding Stats***	***10.0%***	***7.0%***	***3.5%***	***0%***
10% Lower 81,000 per year	2022 Funded %: Year insolvent:	6.1% 2023	5.3% 2023	4.4% 2023	3.4% 2023
Baseline 90,000 per year	2022 Funded %: Year insolvent:	6.8% 2023	**6.0%** **2023**	5.1% 2023	4.1% 2023
10% Higher 99,000 per year	2022 Funded %: Year insolvent:	7.8% 2024	6.8% 2023	5.8% 2023	4.9% 2023

		Return for the 2017-2018 PY (6.0% next 10 years and 7.0% thereafter)			
Hours Assumption	***Funding Stats***	***10.0%***	***6.0%***	***3.5%***	***0%***
10% Lower 81,000 per year	2022 Funded %: Year insolvent:	5.9% 2023	4.8% 2023	4.1% 2023	3.2% 2022
Baseline 90,000 per year	2022 Funded %: Year insolvent:	6.6% 2023	5.5% 2023	4.9% 2023	3.9% 2023
10% Higher 99,000 per year	2022 Funded %: Year insolvent:	7.3% 2024	6.2% 2023	5.6% 2023	4.6% 2023

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2017	102	123	214	439
Change due to:				
New hire	13	-	-	13
Rehire	20	(8)	-	12
Termination	(17)	5	-	(12)
Disablement	-	-	-	-
Retirement	(2)	(8)	10	-
Death	(1)	-	(11)	(12)
Cash out	-	-	-	-
New beneficiary	-	-	1	1
Certain pd. expired	-	-	-	-
Data adjustment	-	-	-	-
Net change	13	(11)	-	2
May 1, 2018	115	112	214	441

HOURS WORKED DURING PLAN YEAR

Hours Worked Per Participant

Plan Year Ending April 30, 2018	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	71	84,763	1,194
Non-vested, continuing	31	14,043	453
Non-vested, new entrant	13	11,176	860
Total active	115	109,982	956
Others	40	4,483	112
Total for plan year	155	114,465	738

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	*2019*	*2018*	*2017*	*2016*	*2015*
Expected hours valuation	103	95	123	139	102
Expected hours PPA cert	90	90	125	120	128
Actual hours worked	n/a	114	92	125	144

History of Average Actual and Expected Hours Worked per Participant

CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending April 30, 2018	*Number*	*Credited Contributions Reported*	
Actives			
Vested	71	$	538,149
Non-vested, continuing	31		94,250
Non-vested, new entrant	13		63,214
Total valued as active	115		695,613
Others	40		29,401
Total for plan year	155	$	725,014

Average credited hourly contribution rate	$	6.33

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	725,014
Total audited employer contributions	$	749,475
Percent reported		97%

History of Actual and Expected Total Contributions Received

Active Participants by Age and Service as of May 1, 2018

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	4	-	-	-	-	-	-	-	-	4
25-29	1	5	1	-	-	-	-	-	-	-	7
30-34	-	10	3	1	1	-	-	-	-	-	15
35-39	-	6	4	1	1	-	-	-	-	-	12
40-44	-	3	7	5	-	-	-	-	-	-	15
45-49	-	8	4	-	4	4	1	-	-	-	21
50-54	-	3	1	2	1	5	-	-	-	-	12
55-59	-	2	1	2	2	6	3	1	2	-	19
60-64	-	-	2	-	-	2	2	1	-	-	7
65-69	-	1	1	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	1	42	24	11	9	17	6	2	2	-	114
Unrecorded DOB	-	1	-	-	-	-	-	-	-	-	1
Total Active Lives	1	43	24	11	9	17	6	2	2	-	115

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2018

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	1	$ 90
30-34	2	214
35-39	4	1,782
40-44	17	13,893
45-49	23	26,757
50-54	28	30,343
55-59	15	20,130
60-64	14	9,519
65-69	7	2,076
70+	1	66
Totals	112	104,870
Unrecorded birth date	-	-
Total inactive vested lives	112	$ 104,870

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2018

Form of Payment	Number	Monthly Benefits Being Paid Total	Average	Smallest	Largest
Life only*	94	$ 117,337	$ 1,248	$ 49	$ 3,949
Joint & survivor	73	108,730	1,489	40	5,665
Disability	-	-	-	-	-
Beneficiaries	47	22,454	478	17	2,196
Totals	214	$ 248,521	$ 1,161	$ 17	$ 5,665

Retirees by Age and Form of Payment as of May 1, 2018

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	9	-	-	-	9
60-64	9	7	-	3	19
65-69	19	18	-	6	43
70-74	17	9	-	4	30
75-79	15	19	-	7	41
80-84	11	15	-	16	42
85-89	11	3	-	7	21
90-94	3	2	-	4	9
95+	-	-	-	-	-
Totals	94	73	-	47	214

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30, 2018	2017	2016	2015	2014
< 55	-	-	-	-	-
55	1	-	2	-	1
56	1	-	-	-	1
57	-	1	1	-	-
58	2	-	-	-	1
59	-	1	1	-	1
60	-	-	-	-	1
61	1	-	-	-	-
62	1	1	-	1	4
63	1	-	-	-	1
64	-	-	-	-	-
65	1	1	2	-	2
66+	2	-	1	4	1
Totals	10	4	7	5	13
Average retirement age	61.7	60.9	60.8	67.5	61.4

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Market/Actuarial Value of Fund Investments as of April 30,		*2018*		*2017*		*2016*
Invested assets						
Common stocks	$	3,705,181	$	4,138,998	$	3,068,148
Exchange traded funds		3,021,055		3,644,936		6,090,816
Mutual Funds		2,892,040		3,396,334		4,033,970
Corporate bonds		416,039		269,992		312,475
US government securities		683,844		299,408		386,380
Money market funds		98,335		131,556		178,198
Cash		583,413		946,881		391,140
Prepaid assets		12,192		1,666		2,440
		11,412,099		12,829,771		14,463,567
Net receivables*		116,740		64,052		(243,915)
Market value	$	11,528,839	$	12,893,823	$	14,219,652
Fund assets - Actuarial value						
Market value	$	11,528,839	$	12,893,823	$	14,219,652
less*: Deferred investment gains and (losses)*		(398,972)		(809,729)		(1,535,433)
Actuarial value	$	11,927,811	$	13,703,552	$	15,755,085
Actuarial value as a percentage of market value		103.46%		106.28%		110.80%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Plan Year Ending April 30,	*2018*	*2017*	*2016*
Market value at beginning of plan year	$ 12,893,823	$ 14,219,652	$ 17,411,864
Additions			
Employer contributions	749,475	604,875	772,854
*Net investment income**	1,006,939	1,406,103	(560,217)
Other income	-	-	-
	1,756,414	2,010,978	212,637
Deductions			
Benefits paid	3,012,873	2,995,691	3,157,388
*Net expenses**	108,525	341,116	247,461
	3,121,398	3,336,807	3,404,849
Net increase (decrease)	(1,364,984)	(1,325,829)	(3,192,212)
Adjustment	-	-	-
Market value at end of plan year	$ 11,528,839	$ 12,893,823	$ 14,219,652
Cash flow			
Contr.-ben.-exp.	(2,371,923)	(2,731,932)	(2,631,995)
Percent of assets	-20.57%	-21.19%	-18.51%
Estimated net investment return			
On market value	8.60%	10.94%	-3.48%
On actuarial value	4.76%	4.73%	3.50%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2018

Expected market value at end of plan year		
Market value at beginning of plan year	$	12,893,823
Employer contributions and non-investment income		749,475
Benefits and expenses paid		(3,121,398)
Expected investment income (at 7.50% rate of return)		878,090
		11,399,990
Actual market value at end of plan year		11,528,839
less: Expected market value		11,399,990
Investment gain or (loss)	$	128,849

History of Gains and (Losses)

Plan Year Ending April 30,	Investment Gain or (Loss)
2018	$ 128,849
2017	442,077
2016	(1,807,647)
2015	(221,192)
2014	48,372

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,			
	2018	2019	2020	2021
2018	$ 103,079	$ 77,309	$ 51,540	$ 25,770
2017	265,246	176,831	88,415	-
2016	(723,059)	(361,529)	-	-
2015	(44,238)	-	-	-
Totals	$ (398,972)	$ (107,389)	$ 139,955	$ 25,770

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return

Average Rates of Net Investment Return (dollar weighted)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2018	2017	2018	2017
One year	8.60%	10.94%	4.76%	4.73%
5 years	5.92%	6.29%	7.01%	6.25%
10 years	4.12%	2.92%	3.14%	3.48%
15 years	5.03%	4.24%	3.15%	2.57%
20 years	2.94%	4.66%	4.48%	5.20%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2018*		*2017*
Active participants	$	98,361	$	88,255
Anticipated administrative expenses (beg. of year)		115,942		115,663
Total normal cost	$	214,303	$	203,918

Unfunded Actuarial Liability as of May 1,		*2018*		*2017*
Actuarial liability				
Participants currently receiving benefits	$	25,785,852	$	24,780,991
Inactive vested participants		8,094,647		7,953,698
Active participants		6,762,349		6,596,708
		40,642,848		39,331,397
less: Fund assets (actuarial value)		11,927,811		13,703,552
Unfunded actuarial liability (not less than 0)	$	28,715,037	$	25,627,845

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2018		
Unfunded actuarial liability as of May 1, 2017	$	25,627,845
Normal cost (including expenses)		203,918
Actual contributions		(749,475)
Interest to end of plan year		1,909,278
		26,991,566
Increase (decrease) due to:		
Experience (gain) or loss		155,801
Plan amendment		-
Change in actuarial assumptions		1,567,670
Change in actuarial method		-
Net increase (decrease)		1,723,471
Unfunded actuarial liability as of May 1, 2018	$	28,715,037

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2018	$	40,642,848
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		98,361
Benefits paid		(3,172,095)
Interest on above		(104,138)
Interest on actuarial liability		2,844,999
Net expected increase (decrease)		(332,873)
Expected actuarial liability as of April 30, 2019	$	40,309,975

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2018*		*2017*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	25,785,852	$	24,780,991
Inactive vested participants		8,094,647		7,953,698
Active participants		6,729,304		6,559,821
Total		40,609,803		39,294,510
Nonvested accumulated benefits		33,045		36,887
Present value of all accumulated benefits	$	40,642,848	$	39,331,397
Market value of assets	$	11,528,839	$	12,893,823
Funded ratios (Market value)				
Vested benefits		28.4%		32.8%
All accumulated benefits		28.4%		32.8%
Actuarial value of assets	$	11,927,811	$	13,703,552
Funded ratios (Actuarial value used for PPA)				
Vested benefits		29.4%		34.9%
All accumulated benefits		29.3%		34.8%
Interest rate used to value benefits		7.00%		7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation ***Actuarial Study as of May 1,***		***2018***		***2017***
Unfunded actuarial liability				
Actuarial liability	$	41,007,942	$	39,643,298
less: *Fund assets (actuarial value)*		11,927,811		13,703,552
		29,080,131		25,939,746
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		679,343		620,684
less: *Normal cost (including expenses)*		169,050		163,705
	$	510,293	$	456,979
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability as of May 1, 2018

Vested current liability		
Participants currently receiving benefits	$	36,636,478
Inactive vested participants		16,085,173
Active participants		12,501,305
		65,222,956
Nonvested current liability		
Inactive vested participants		-
Active participants		89,446
		89,446
Total current liability	$	65,312,402

Projection of Current Liability to Year End

Current liability as of May 1, 2018	$	65,312,402
Expected increase (decrease) due to:		
Benefits accruing		218,425
Benefits paid		(3,172,095)
Interest on above		(40,892)
Interest on current liability		1,952,841
Net expected increase (decrease)		(1,041,721)
Expected current liability as of April 30, 2019	$	64,270,681

Funding Standard Account Plan Year Ending April 30,		*2019 (Projected)*		*2018 (Final)*
Charges				
Prior year funding deficiency	$	17,247,928	$	14,196,059
Normal cost (including expenses)		214,303		203,918
Amortization charges (see Appendix C)		3,336,101		3,650,163
Interest on above		1,455,884		1,353,758
Total charges		22,254,216		19,403,898
Credits				
Prior year credit balance		-		-
Employer contributions		612,000		749,475
Amortization credits (see Appendix C)		1,210,045		1,282,223
Interest on above		106,121		124,272
ERISA full funding credit		-		-
Total credits		1,928,166		2,155,970
Credit balance (credits less charges)	$	(20,326,050)	$	(17,247,928)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of May 1, 2018	$	11,528,839	$	11,927,811
Expected increase (decrease) due to:				
Investment income		691,795		719,723
Benefits paid		(3,172,095)		(3,172,095)
Expenses		(120,000)		(120,000)
Net expected increase (decrease)		(2,600,300)		(2,572,372)
Expected value as of April 30, 2019*	$	8,928,539	$	9,355,439

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2019		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	40,309,975	$	40,309,975
less: *Assets (lesser of market or actuarial)*		8,928,539		8,928,539
plus*: Credit balance (w/interest to year end)*		-		n/a
		31,381,436		31,381,436
Full funding limit override (not less than 0)				
90% of current liability		57,843,613		57,843,613
less: *Assets (actuarial value)*		9,355,439		9,355,439
		48,488,174		48,488,174
Full funding limit (greater of ERISA limit and full funding override)	$	48,488,174	$	48,488,174

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2018

Minimum funding cost		
Normal cost (including expenses)	$	214,303
Net amortization of unfunded liabilities		2,126,056
Interest to end of plan year		163,828
		2,504,187
Full funding limit		48,488,174
Net charge to funding std. acct. (lesser of above)		2,504,187
less: *Credit balance with interest to year end*		(18,455,283)
Minimum Required Contribution (not less than 0)*	$	20,959,470

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2019

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	2,504,187
less: *full funding limit*		48,488,174
	$	-

* For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met.

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2018

Preliminary deductible limit		
Normal cost (including expenses)	$	214,303
10-year limit adjustment (using "fresh start" alternative)		3,820,911
Interest to end of plan year		282,465
		4,317,679
Full funding limit		48,488,174
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2019		89,855,726
less*: Actuarial value of assets projected to April 30, 2019*		9,355,439
		80,500,287
Maximum deductible contribution*	$	80,500,287
Anticipated employer contributions	$	703,120

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
1999	8.00%	21,320,239	26,730,714	(5,410,475)	
2000	8.00%	24,445,204	29,343,521	(4,898,317)	
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775
2016	7.50%	35,861,466	15,755,085	20,106,381	1,156,132
2017	7.50%	39,294,510	13,703,552	25,590,958	1,047,439
2018	7.00%	40,609,803	11,927,811	28,681,992	930,050

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.27% for the first 20 years and 2.59% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

Illustrative Section 4281 Valuation as of April 30, 2018

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	38,276,242
Inactive vested participants		17,845,468
Active participants		13,676,818
Expenses (per Section 4281 of ERISA)		421,385
		70,219,913
less: Fund assets (market value)		11,528,839
Value of nonforfeitable benefits in excess of (less than) fund assets	$	58,691,074

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits *Actuarial Study as of May 1,*		*2018*		*2017**
Present value of vested accumulated 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		1,111,796		1,088,514
		43,655,538		42,241,598
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		33,045		36,887
Expenses on nonvested benefits		2,478		2,767
		35,523		39,654
Present value of all accumulated benefits	$	43,691,061	$	42,281,252
Market value of plan assets	$	11,528,839	$	12,893,823
Interest rate used to value benefits		7.00%		7.50%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of May 1, 2017*	$	42,281,252
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		1,685,244
Benefits accumulated and experience gain or loss		(325,131)
Interest due to decrease in discount period		3,171,094
Benefits paid		(3,012,873)
Operational expenses paid		(108,525)
Net increase (decrease)		1,409,809
Present value of accumulated benefits as of May 1, 2018	$	43,691,061

* 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.

APPENDICES

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:

Effective Date	Hourly Contribution Rate *
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	
Eligibility	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
Monthly amount	$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	
Eligibility	Age 55 and 10 years of service.
Monthly amount	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	• 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* * 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.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
Eligibility	No longer available as of May 1, 2009.
Deferred vested benefit	
Eligibility	5 years of service, termination of covered employment.
Monthly amount	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit *	
Eligibility	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
Monthly amount	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.
Eligibility	Death of participant with eligible spouse prior to earliest retirement age.
Monthly amount	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	
Eligibility	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

RECENT PLAN MODIFICATIONS

Future service benefit	
Effective date	May 1, 1996
Adoption date	December 6, 1996
Provisions	The future service benefit accrual rate was increased from 3.20% to 3.30% of employer contributions for participants who retire or become disabled on or after May 1, 1996. The increase applies to active participants as well as inactive vested participants.
Thirteenth check	
Effective date	January 1, 1997
Adoption date	December 11, 1997
Provisions	Participants receiving benefits received a one-time 13th check equal to the full amount of the monthly benefit or $100, whichever is greater.
Vesting schedule	
Effective date	May 1, 1997
Adoption date	June 4, 1997
Provisions	Vesting changed from a 5/10-year graded schedule to a 5-year cliff schedule for active participants who work one hour after the effective date.
Future service benefit	
Effective date	May 1, 1997
Adoption date	March 6, 1998
Provisions	The future service benefit accrual rate was increased from 3.3% to 3.85% of employer contributions for participants who retire or become disabled on or after May 1, 1997. The increase applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Retiree increase	
Effective date	May 1, 1997
Adoption date	March 6, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.
Future service benefit	
Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.
Retiree increase	
Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of $10.
Thirteenth check	
Effective date	December 1, 1998
Adoption date	December 4, 1998
Provisions	Participants receiving benefits received a one-time 13th check equal to the full amount of the monthly benefit or $50, whichever is greater.

RECENT PLAN MODIFICATIONS (CONTINUED)

Normal retirement age	
Effective date	May 1, 1997
Adoption date	March 5, 1999
Provisions	Normal retirement age was changed from age 62 and 10 years of service to age 62 and 5 years of service.
Future service benefit	
Effective date	May 1, 1999
Adoption date	February 24, 2000
Provisions	The future service benefit accrual rate was increased from 4.05% to 4.10% of employer contributions for participants who retire or become disabled on or after May 1, 1999. The increase applies to active participants only.
Retiree increase	
Effective date	May 1, 1999
Adoption date	February 24, 2000
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1999 were increased 5%, with a minimum of $10.
Early retirement factor	
Effective date	May 1, 1999
Adoption date	February 24, 2000
Provisions	The early retirement factor was changed from ½ of 1% to 1/3 of 1% for each month under age 62 for participants who earn at least one hour of service on or after May 1, 1999.

RECENT PLAN MODIFICATIONS (CONTINUED)

Thirteenth check	
Effective date	December 1, 1999
Adoption date	February 24, 2000
Provisions	Participants receiving benefits received a one-time 13th check equal to one-half the amount of the monthly benefit or $50, whichever is greater.
Joint and 100% Option	
Effective date	January 1, 2000
Adoption date	February 24, 2000
Provisions	A Joint and 100% survivor option was added.
Future service benefit	
Effective date	May 1, 2003
Adoption date	January 10, 2003
Provisions	The future service benefit accrual rate was decreased from 4.10% to 3.00% for employer contributions made after May 1, 2003 for participants who retire or become disabled on or after May 1, 2003. The decrease applies to active participants only.
Future service benefit	
Effective date	May 1, 2005
Adoption date	February 11, 2005
Provisions	The future service benefit accrual rate was decreased from 3.00% to 1.00% for employer contributions made after May 1, 2005 for participants who retire or become disabled on or after May 1, 2005. The decrease applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit

Effective date	May 1, 2006
Adoption date	March 10, 2006
Provisions	The future service benefit accrual rate was increased from 1.00% to 1.50% for employer contributions made after May 1, 2006, but only $3.00 of the hourly contribution rate will be used to calculate benefits. The decrease applies to active participants who retire or become disabled on or after May 1, 2006.

Future service benefit

Effective date	May 1, 2006
Adoption date	April 7, 2006
Provisions	The future service benefit accrual rate was decreased from 1.50% of $3.00 to 0.00% for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The decrease applies to active participants only.

Future service benefit

Effective date	May 1, 2006
Adoption date	May 5, 2006
Provisions	The future service benefit accrual rate was increased from 0.00% to 1.00% of $2.00 for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The increase applies to active participants only.

Optional form of benefit

Effective date	January 1, 2008
Adoption date	September 7, 2007
Provisions	A qualified joint and 75% benefit option was added.

RECENT PLAN MODIFICATIONS (CONTINUED)

Early retirement factor	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.
60 month guarantee post-retirement death benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.
Pre-retirement 5 year certain death benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.
Total and permanent disability benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.
Pre-retirement surviving spouse benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The cost is paid by the participant.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit	
Effective date	May 1, 2016
Adoption date	March 10, 2016
Provisions	The future service benefit accrual rate was increased from 1.00% of first $2.00 of employer contributions to 0.3% of the first $6.66 of employer contributions plus 1% of any amount above $6.66 for contributions made on and after May 1, 2016.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses.
Current liability	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	
Assumed plan mortality	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.
Current liability	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:

Age	Retirement Rate
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.

Age	. Withdrawal 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	
Dollar limit	$220,000 per year.
Assumed form of payment for those limited by Section 415	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 Assumptions Used For Projections

The assumptions used for the credit balance, funded ratio, and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	7.00%
Prior year projections	7.50%
Future total hours worked	
Current year projections	90,000 for the plan year ending 2019 and after.
Prior year projections	90,000 for the plan year ending 2018 and after.
Contribution rates	
Current year projections	$6.80
Prior year projections	$6.80
Plan changes	
Current year projections	None
Prior year projections	None

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2007.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
Actives	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.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.

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

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

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*

GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years	

GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	*Endangered/Critical Restrictions*
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment. The exception to this anti-cutback protection would be for "adjustable benefits" that come into play for critical status plans.

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN

Actuarial Valuation Report For Plan Year Commencing May 1, 2019

United Actuarial Services, Inc.
Actuaries and Consultants

November 26, 2019

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

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amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

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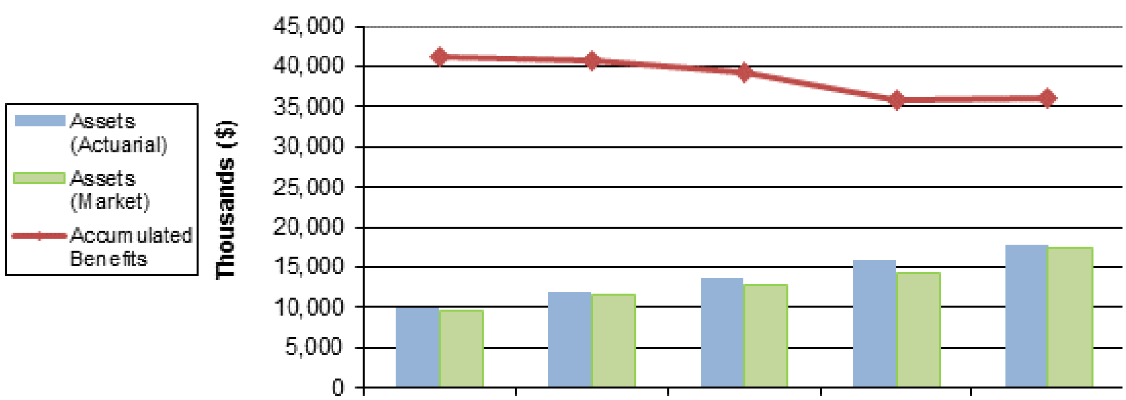
PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

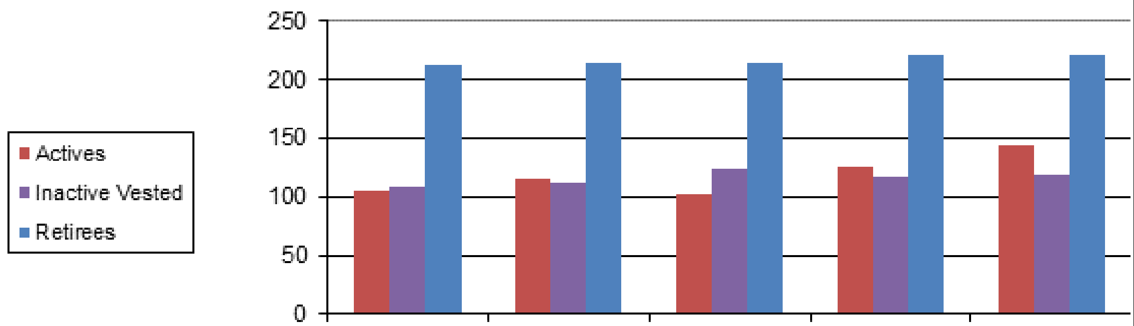
Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	24.4%	30.3%	37.9%	46.7%	50.6%
Valuation report (AVA)	24.0%	29.3%	34.8%	43.9%	49.4%
Valuation report (MVA)	23.1%	28.4%	32.8%	39.6%	48.3%
Proj. year of insolvency	2022	2022	2022	2024	2025
Credit Balance ($ 000)	(20,211)	(17,248)	(14,196)	(11,263)	(8,667)
Date of first projected funding deficiency					
PPA certification	4/30/20	4/30/19	4/30/18	4/30/17	4/30/16
Valuation report	4/30/20	4/30/19	4/30/18	4/30/17	4/30/16
Net investment return					
On market value	4.02%	8.60%	10.94%	-3.48%	6.72%
On actuarial value	3.45%	4.76%	4.73%	3.50%	7.51%
Asset values ($ 000)					
Market	9,534	11,529	12,894	14,220	17,412
Actuarial	9,887	11,928	13,704	15,755	17,810
Accum. ben. ($ 000)	41,259	40,643	39,331	35,892	36,032



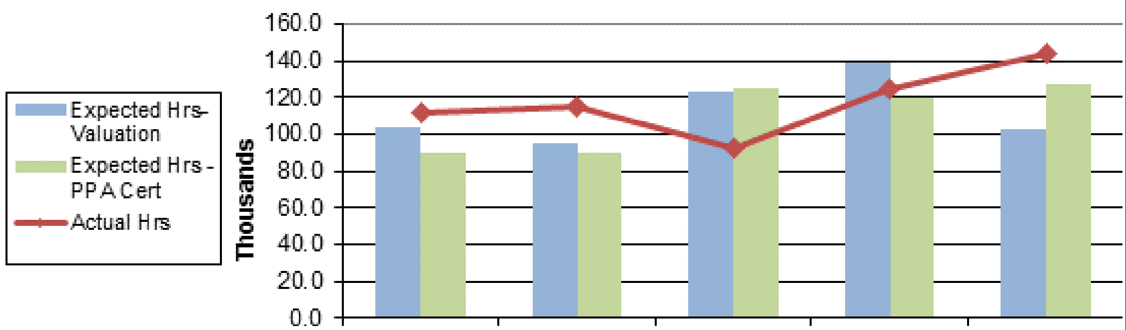
* Benefit improvement restrictions due to fund being in critical status.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Participant counts					
Active	106	115	102	126	144
Inactive vested	109	112	123	117	118
Receiving benefits	213	214	214	221	221
Total	428	441	439	464	483
Average entry age	31.4	30.4	30.9	32.4	31.4
Average attained age	46.8	45.1	46.4	45.2	44.4



Hours worked in prior plan year (thousands)					
Expected hours valuation	103	95	123	139	102
Expected hours PPA cert	90	90	125	120	128
Actual hours worked	111	114	92	125	144



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions
The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods
The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.00% to 6.75% 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 mortality projection scale was updated from MP-2017 to MP-2018 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 assumed future hours worked were increased from 1,100 hours to 1,200 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were increased/decreased from $120,000 to $175,000 to reflect our best estimate of future expenses based on recent plan experience, and expectation of average expenses over next five years including special projects.

- The expense load on ASC 960 liabilities was changed from 7.50% to 6.50% based on recent experience.

- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.

- The assumed date of retirement for inactive vested was changed from the later of normal retirement age or age on valuation date if terminated prior to May 1, 1999 and later of age 59 or age on valuation date if terminated after May 1, 1999 to being the later of normal retirement age or age on the valuation date if terminated prior to May 1, 1997 and later of age 59 or age on valuation date if termated after May 1, 1997.

- The percent married assumption was changed from 100% married to 75% married.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1, 2019	2018	2017	2016	2015
Future rate of net investment return	6.75%	7.00%	7.50%	7.50%	7.75%
Mortality table	RP-2006	RP-2006	RP-2006	RP-2006	RP-2000
Adjustment	100%	100%	100%	140%	1 yr sf
Projection scale	MP-2018	MP-2017	MP-2016	MP-2015	AA
Future expenses	$175,000	$120,000	$120,000	$120,000	$120,000
Average future hourly contribution rate*					
Credited	$6.80	$6.80	$6.80	$6.80	$2.00
Non-credited	0.00	0.00	0.00	0.00	4.66
Total	$6.80	$6.80	$6.80	$6.80	$6.66
Average future annual hours					
Vested	1,200	1,100	1,100	1,100	1,100
Non-vested	650	650	650	800	800

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2019	Expected	Actual
Decrements		
Terminations		22
less: *Rehires*		8
Terminations (net of rehires)	9.5	14
Active retirements	6.3	2
Active disabilities	0.0	-
Pre-retirement deaths	1.0	2
Post-retirement deaths	10.1	11
Monthly benefits of deceased retirees	$ 9,671	$ 13,045
Financial assumptions		
Rate of net investment return on actuarial value	7.00%	3.45%
Administrative expenses	$ 120,000	$ 130,777
Other demographic assumptions		
Average retirement age from active (new retirees)	61.5	62.1
*Average retirement age from inactive (new retirees)**	61.7	61.7
Average entry age (new entrants)	30.4	42.1
Hours worked per vested active	1,100	1,206
Hours worked per non-vested active	650	517
Total hours worked (valuation assumption)	103,400	111,464
Total hours worked (PPA certification assumption)	90,000	111,464
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 381,105
(Gain)/loss due to liability experience		120,513
Total (gain)/loss		$ 501,618

* Expected average based on the average for the total group of participants.

PLAN MATURITY

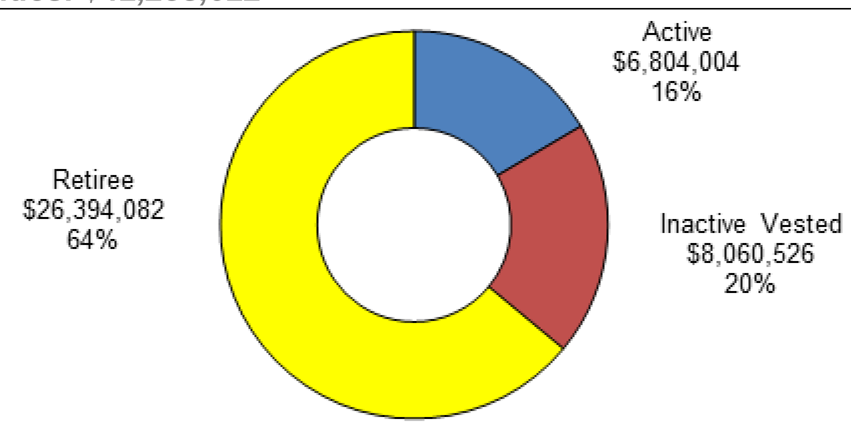
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Retiree/active headcount ratio	2.01	1.86	2.10	1.75	1.53
Nonactive/active headcount ratio	3.04	2.83	3.30	2.68	2.35
Cash flow					
Contr.-ben.-exp. ($000)	(2,410)	(2,372)	(2,732)	(2,632)	(2,092)
Percent of assets	-25.28%	-20.57%	-21.19%	-18.51%	-12.02%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $41,258,612



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

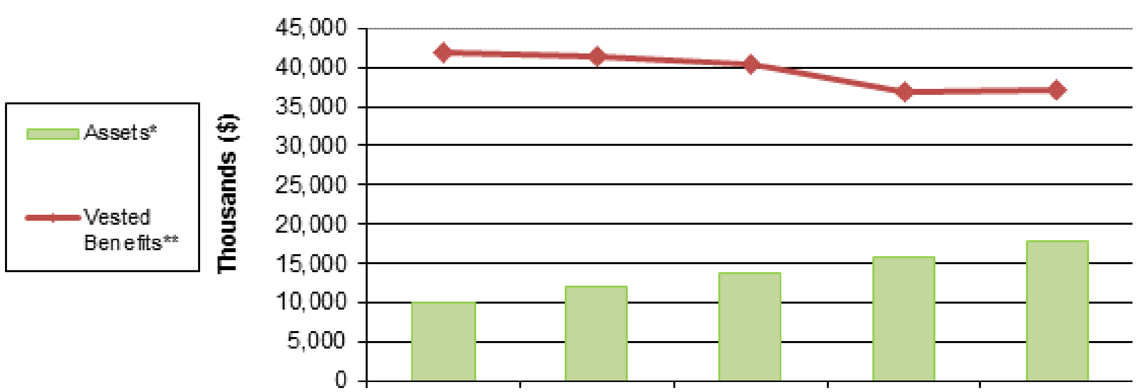
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

April 30,	*2019*	*2018*	*2017*	*2016*	*2015*
Vested benefits interest	6.75%	7.00%	7.50%	7.50%	7.75%
Vested benefits	41,121	40,610	39,295	35,861	35,983
less: Asset value*	9,887	11,928	13,704	15,755	17,810
UVB	31,234	28,682	25,591	20,106	18,173
Unamortized VAB	803	930	1,047	1,156	1,257
UVB + VAB	32,037	29,612	26,638	21,262	19,430



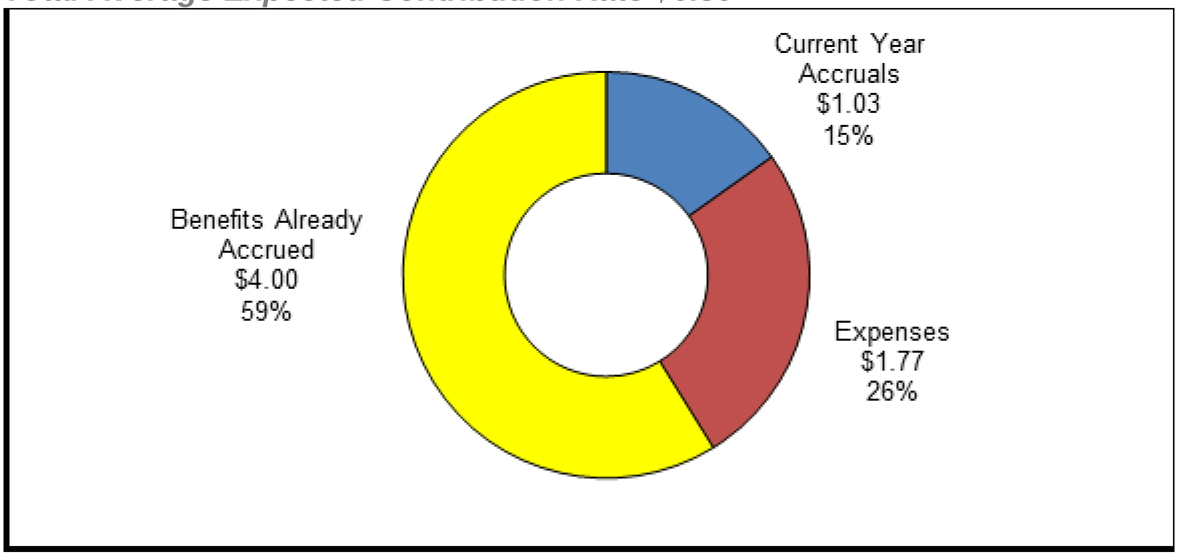
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

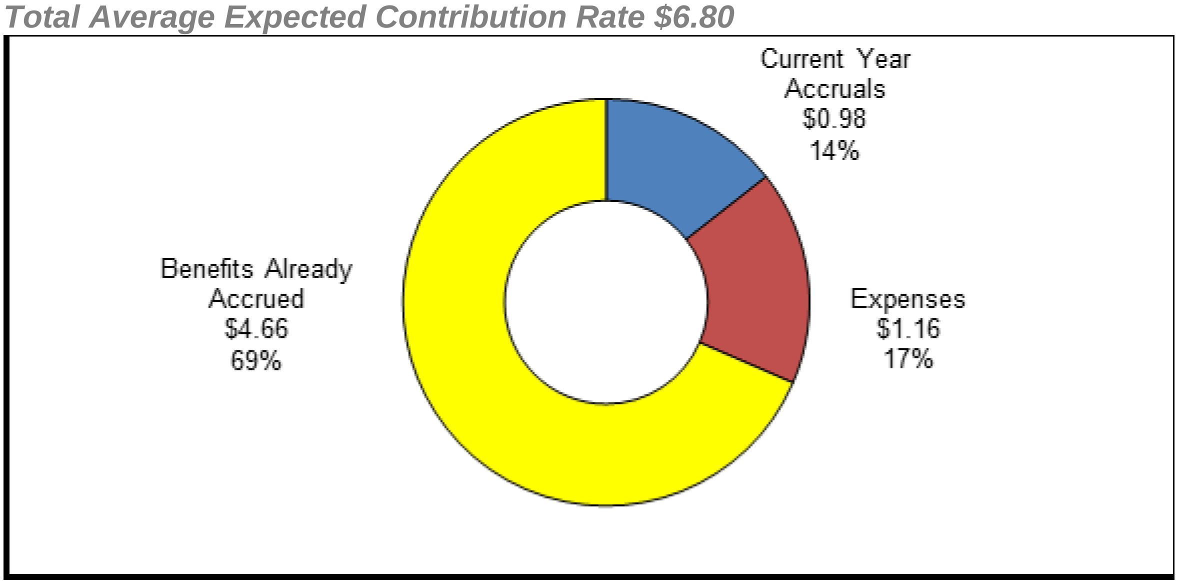
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate $6.80



Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate $6.80

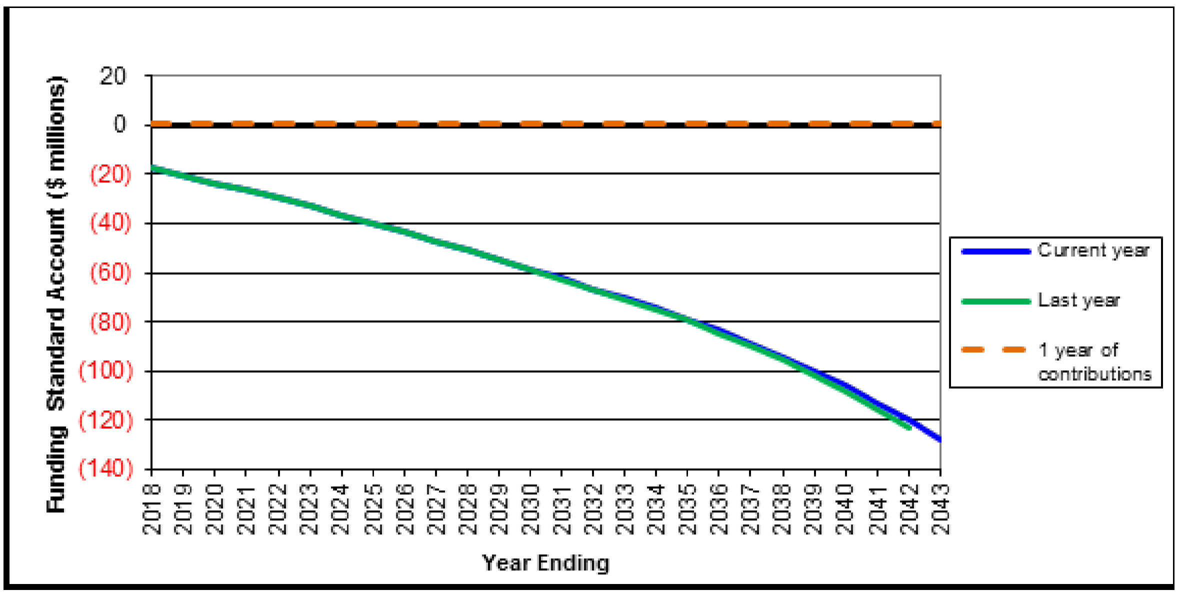


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

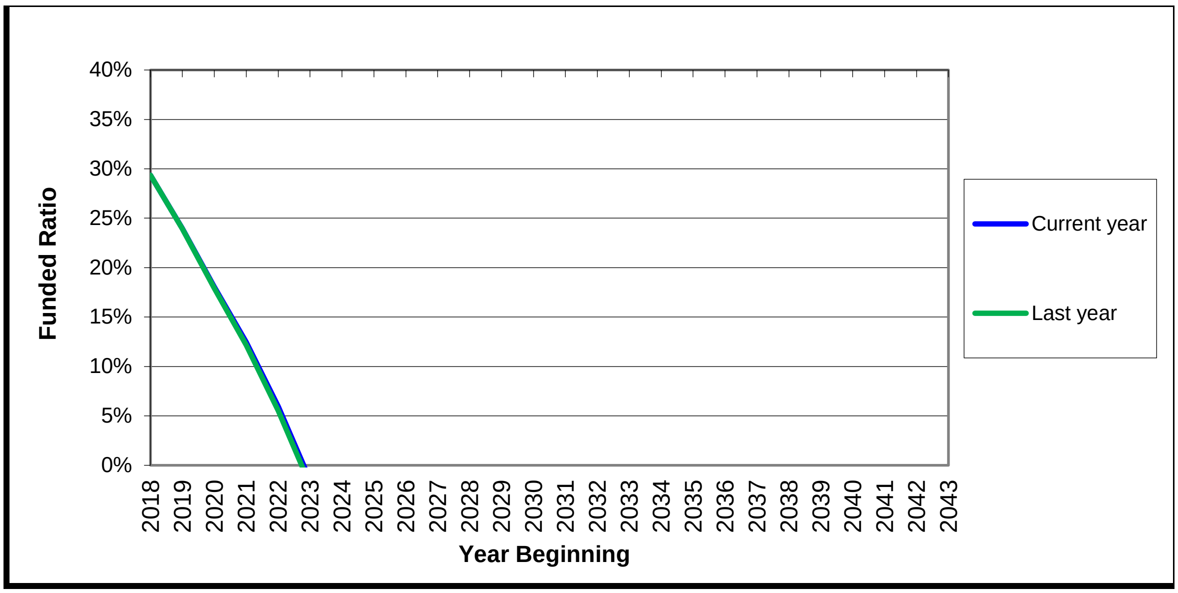
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

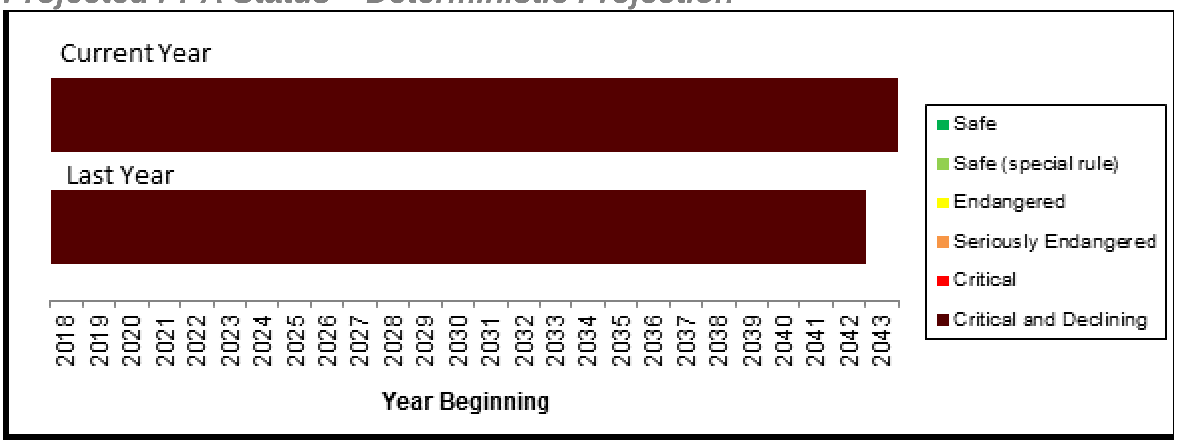
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



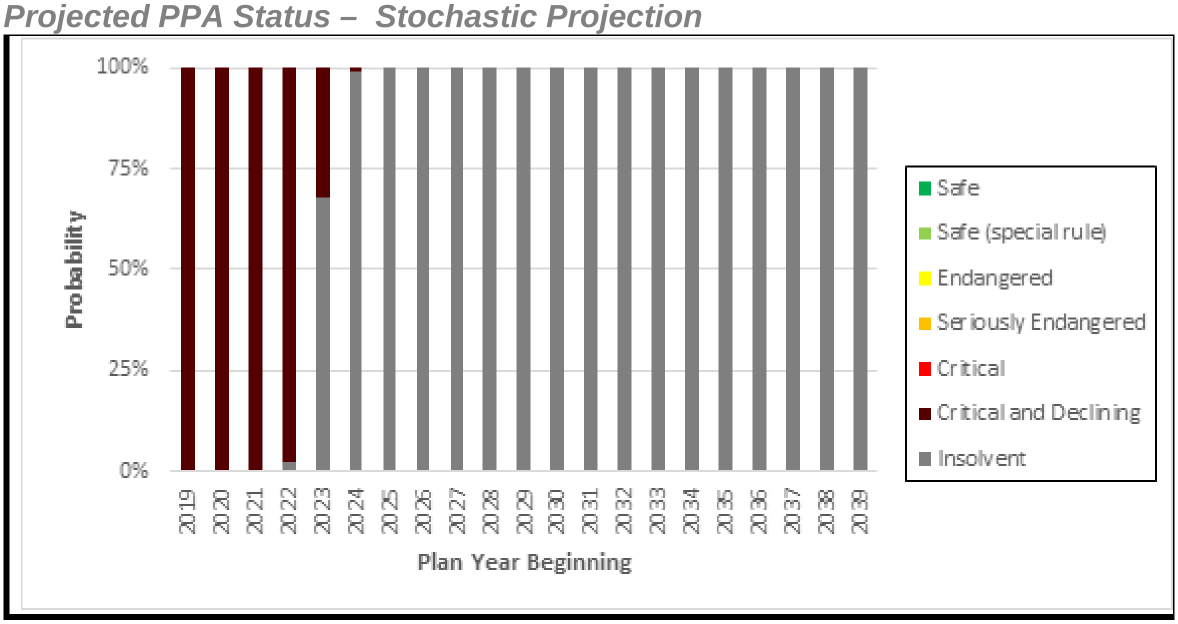
PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection

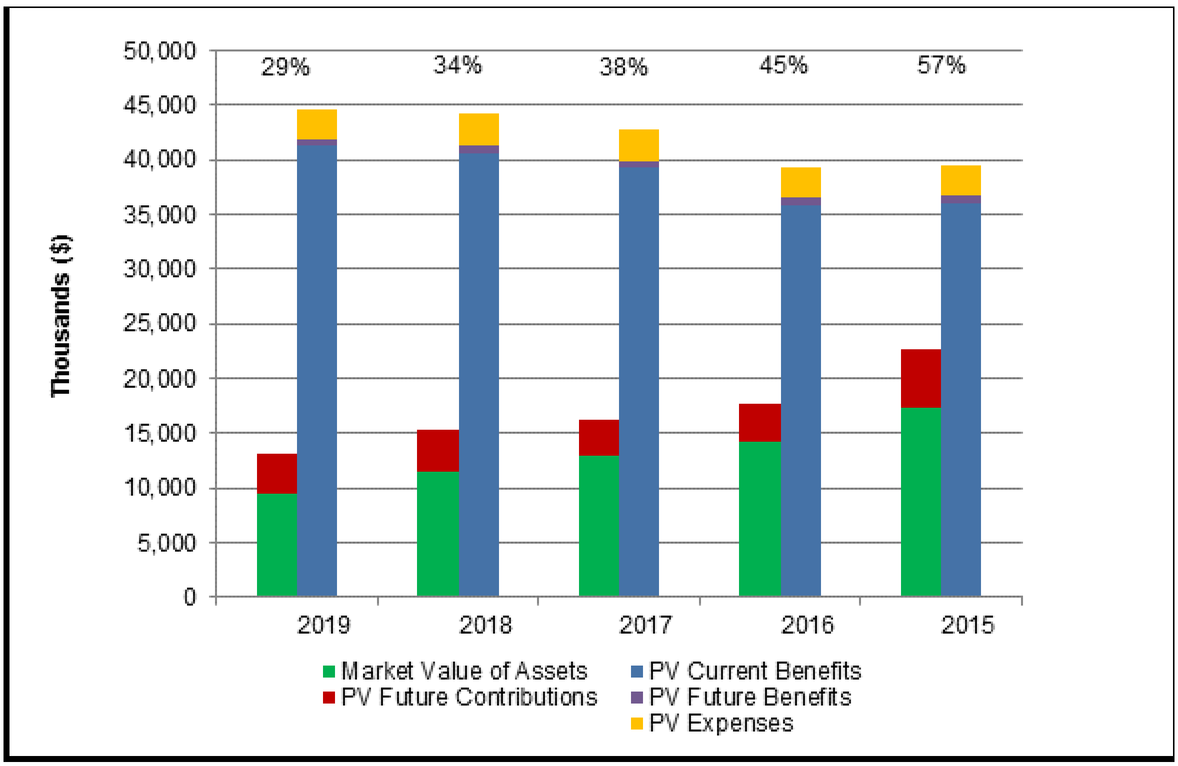


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



STRESS TESTING AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently the plan is projected to be insolvent in 2023. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2019-2020 plan year of 10.00%, 7.00%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 5.75% for the next 10 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Assumptions	Funding Stats	Return for 2018-19 PY (6.75% Thereafter)			
		10.00%	6.75%	3.50%	0.00%
10% Lower Hours 89,190 per year	2022 Funded %: Year insolvent:	5.9% 2023	5.5% 2023	5.0% 2023	4.4% 2023
Baseline Hours 99,100 per year	2022 Funded %: Year insolvent:	6.5% 2023	**6.0%** **2023**	5.5% 2023	5.0% 2023
10% Higher Hours 109,010 per year	2022 Funded %: Year insolvent:	7.1% 2024	6.6% 2023	6.1% 2023	5.5% 2023

Assumptions	Funding Stats	Return for 2018-19 PY (5.75% next 10 years and 6.75% Thereafter)			
		10.00%	5.75%	3.50%	0.00%
10% Lower Hours 89,190 per year	2022 Funded %: Year insolvent:	5.9% 2023	5.2% 2023	4.9% 2023	4.2% 2023
Baseline Hours 99,100 per year	2022 Funded %: Year insolvent:	6.4% 2023	**5.8%** **2023**	5.4% 2023	4.9% 2023
10% Higher Hours 109,010 per year	2022 Funded %: Year insolvent:	7.0% 2023	6.3% 2023	6.0% 2023	5.5% 2023

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2018	115	112	214	441
Change due to:				
New hire	8	-	-	8
Rehire	8	(4)	-	4
Termination	(22)	7	-	(15)
Disablement	-	-	-	-
Retirement	(2)	(5)	7	-
Death	-	(2)	(11)	(13)
Cash out	-	-	-	-
New beneficiary	-	1	3	4
Certain pd. expired	-	-	-	-
*Data adjustment **	(1)	-	-	(1)
Net change	(9)	(3)	(1)	(13)
May 1, 2019	106	109	213	428

* Comprised of someone previously active, but is now determined to not be an eligible participant.

Exhibit 32B

HOURS WORKED DURING PLAN YEAR

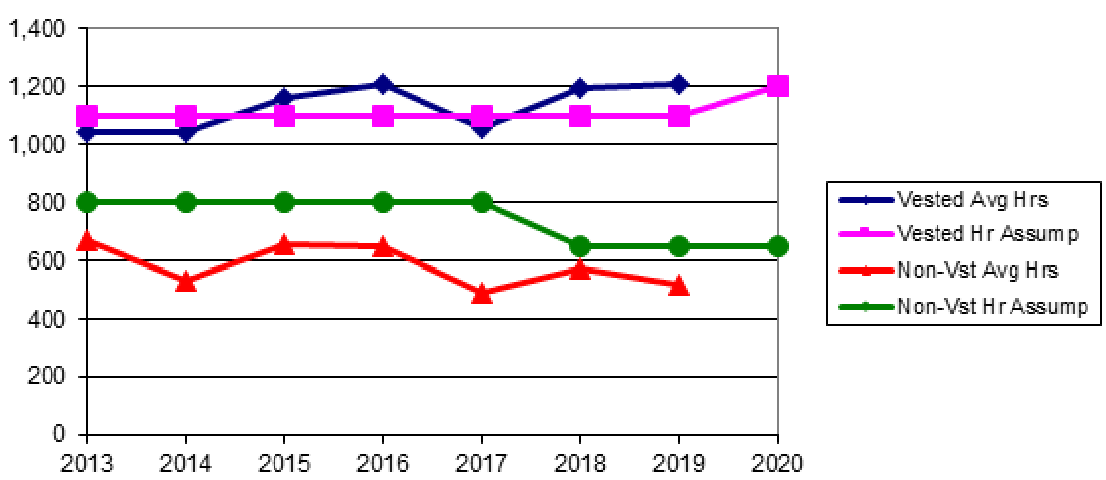
Hours Worked Per Participant

Plan Year Ending April 30, 2019	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	68	82,020	1,206
Non-vested, continuing	30	13,599	453
Non-vested, new entrant	8	6,062	758
Total active	106	101,681	959
Others	62	9,783	158
Total for plan year	168	111,464	663

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	*2020*	*2019*	*2018*	*2017*	*2016*
Expected hours valuation	99	103	95	123	139
Expected hours PPA cert	90	90	90	125	120
Actual hours worked	n/a	111	114	92	125

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

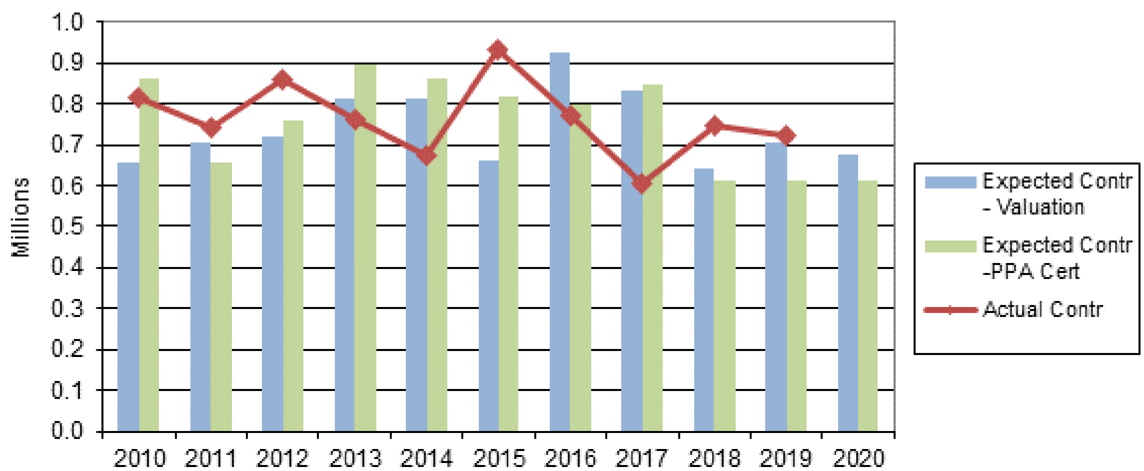
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2019	*Number*		*Contributions Reported*
Actives			
Vested	68	$	555,822
Non-vested, continuing	30		90,606
Non-vested, new entrant	8		36,029
Total valued as active	106		682,457
Others	62		65,753
Total for plan year	168	$	748,210
Average hourly contribution rate		$	6.71

Comparison with Audited Employer Contributions

Employer contributions reported in data	$	748,210
Total audited employer contributions	$	723,439
Percent reported		103%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2019

	Years of Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	5	-	-	-	-	-	-	-	-	5
25-29	-	2	1	1	-	-	-	-	-	-	4
30-34	-	10	-	-	-	-	-	-	-	-	10
35-39	-	5	4	-	2	-	-	-	-	-	11
40-44	-	2	5	6	1	-	-	-	-	-	14
45-49	-	6	6	1	3	2	1	-	-	-	19
50-54	-	2	1	4	1	3	1	-	-	-	12
55-59	-	3	1	-	3	5	5	1	1	-	19
60-64	-	1	-	2	1	1	1	1	1	-	8
65-69	-	2	2	-	-	-	-	-	-	-	4
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	-	38	20	14	11	11	8	2	2	-	106
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	38	20	14	11	11	8	2	2	-	106

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2019

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	1	$ 88
30-34	2	374
35-39	4	801
40-44	19	14,334
45-49	18	19,904
50-54	27	27,819
55-59	20	25,702
60-64	12	7,537
65-69	5	2,055
70+	1	33
Totals	109	98,647
Unrecorded birth date	-	-
Total inactive vested lives	109	$ 98,647

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid: Total	Average	Smallest	Largest
Life only*	97	$ 121,184	$ 1,249	$ 49	$ 3,949
Joint & survivor	69	103,029	1,493	40	5,665
Disability	-	-	-	-	-
Beneficiaries	47	24,923	530	17	2,196
Totals	213	$ 249,136	$ 1,170	$ 17	$ 5,665

Retirees by Age and Form of Payment as of May 1, 2019

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	5	-	-	-	5
60-64	14	5	-	2	21
65-69	22	15	-	4	41
70-74	15	14	-	7	36
75-79	14	13	-	8	35
80-84	13	16	-	12	41
85-89	10	4	-	11	25
90-94	3	2	-	2	7
95+	1	-	-	1	2
Totals	97	69	-	47	213

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
< 55	-	-	-	-	-
55	-	1	-	2	-
56	1	1	-	-	-
57	-	-	1	1	-
58	-	2	-	-	-
59	-	-	1	1	-
60	1	-	-	-	-
61	1	1	-	-	-
62	1	1	1	-	1
63	1	1	-	-	-
64	-	-	-	-	-
65	2	1	1	2	-
66+	-	2	-	1	4
Totals	7	10	4	7	5
Average retirement age	61.8	61.7	60.9	60.8	67.5

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Market/Actuarial Value of Fund Investments as of April 30,		*2019*		*2018*		*2017*
Invested assets						
Common stocks	$	3,283,768	$	3,705,181	$	4,138,998
Exchange traded funds		2,511,280		3,021,055		3,644,936
Preferred Stocks		2,047				
Mutual Funds		2,174,167		2,892,040		3,396,334
Corporate bonds		344,632		416,039		269,992
US government securities		607,574		683,844		299,408
Money market funds		86,452		98,335		131,556
Cash		404,871		583,413		946,881
Prepaid assets		10,052		12,192		1,666
		9,424,843		11,412,099		12,829,771
Net receivables*		108,813		116,740		64,052
Market value	$	9,533,656	$	11,528,839	$	12,893,823
Fund assets - Actuarial value						
Market value	$	9,533,656	$	11,528,839	$	12,893,823
less*: Deferred investment gains and (losses)*		(353,767)		(398,972)		(809,729)
Actuarial value	$	9,887,423	$	11,927,811	$	13,703,552
Actuarial value as a percentage of market value		103.71%		103.46%		106.28%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

Plan Year Ending April 30,		*2019*		*2018*		*2017*
Market value at beginning of plan year	$	11,528,839	$	12,893,823	$	14,219,652
Additions						
Employer contributions		723,439		749,475		604,875
*Net investment income**		414,701		1,006,939		1,406,103
Other income		-		-		-
		1,138,140		1,756,414		2,010,978
Deductions						
Benefits paid		3,002,546		3,012,873		2,995,691
*Net expenses**		130,777		108,525		341,116
		3,133,323		3,121,398		3,336,807
Net increase (decrease)		(1,995,183)		(1,364,984)		(1,325,829)
Adjustment		-		-		-
Market value at end of plan year	$	9,533,656	$	11,528,839	$	12,893,823
Cash flow						
Contr.-ben.-exp.		(2,409,884)		(2,371,923)		(2,731,932)
Percent of assets		-25.28%		-20.57%		-21.19%
Estimated net investment return						
On market value		4.02%		8.60%		10.94%
On actuarial value		3.45%		4.76%		4.73%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss Plan Year Ending April 30, 2019

Expected market value at end of plan year		
Market value at beginning of plan year	$	11,528,839
Employer contributions and non-investment income		723,439
Benefits and expenses paid		(3,133,323)
Expected investment income (at 7.00% rate of return)		722,673
		9,841,628
Actual market value at end of plan year		9,533,656
less: Expected market value		9,841,628
Investment gain or (loss)	$	(307,972)

History of Gains and (Losses)

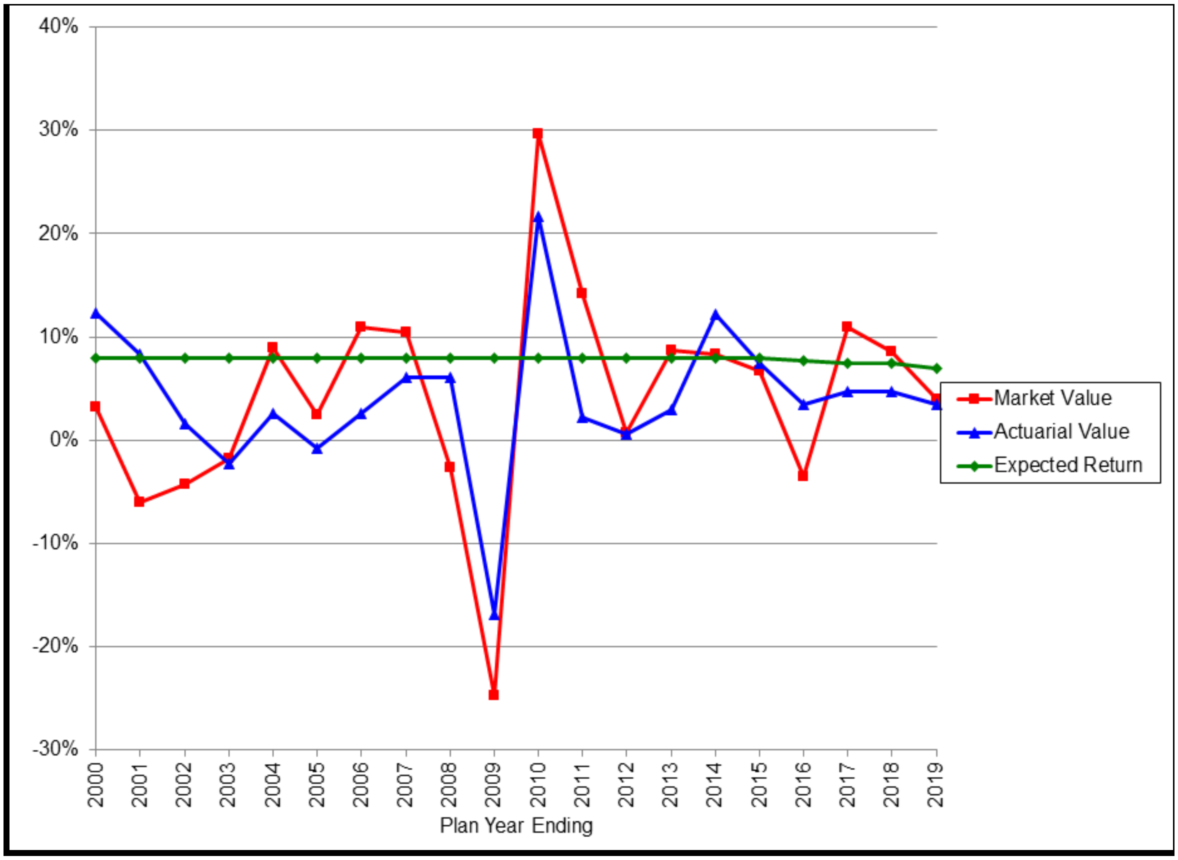
Plan Year Ending April 30,		Investment Gain or (Loss)		Amount Recognized This Year
2019	$	(307,972)	$	(61,594)
2018		128,849		25,770
2017		442,077		88,415
2016		(1,807,647)		(361,529)
2015		(221,192)		(44,238)
Total	$	(1,765,885)	$	(353,176)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,							
		2019		2020		2021		2022
2019	$	(246,378)	$	(184,783)	$	(123,189)	$	(61,594)
2018		77,309		51,540		25,770		-
2017		176,831		88,415		-		-
2016		(361,529)		-		-		-
Totals	$	(353,767)	$	(44,828)	$	(97,419)	$	(61,594)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value Period Ending April 30, 2019	Return on Market Value Period Ending April 30, 2018	Return on Actuarial Value Period Ending April 30, 2019	Return on Actuarial Value Period Ending April 30, 2018
One year	4.02%	8.60%	3.45%	4.76%
5 years	5.24%	6.09%	4.78%	6.49%
10 years	8.51%	5.07%	6.20%	3.91%
15 years	5.01%	5.34%	3.76%	3.70%
20 years	3.70%	3.77%	3.91%	4.45%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2019*		*2018*
Active participants	$	98,557	$	98,361
Anticipated administrative expenses (beg. of year)		169,287		115,942
Total normal cost	$	267,844	$	214,303

Unfunded Actuarial Liability as of May 1,		*2019*		*2018*
Actuarial liability				
Participants currently receiving benefits	$	26,394,082	$	25,785,852
Inactive vested participants		8,060,526		8,094,647
Active participants		6,804,004		6,762,349
		41,258,612		40,642,848
less: Fund assets (actuarial value)		9,887,423		11,927,811
Unfunded actuarial liability (not less than 0)	$	31,371,189	$	28,715,037

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2019		
Unfunded actuarial liability as of May 1, 2018	$	28,715,037
Normal cost (including expenses)		214,303
Actual contributions		(723,439)
Interest to end of plan year		1,999,735
		30,205,636
Increase (decrease) due to:		
Experience (gain) or loss		501,618
Plan amendment		-
Change in actuarial assumptions		663,935
Change in actuarial method		-
Net increase (decrease)		1,165,553
Unfunded actuarial liability as of May 1, 2019	$	31,371,189

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2019	$	41,258,612
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		98,557
Benefits paid		(3,263,199)
Interest on above		(103,480)
Interest on actuarial liability		2,784,956
Net expected increase (decrease)		(483,166)
Expected actuarial liability as of April 30, 2020	$	40,775,446

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	26,394,082	$	25,785,852
Inactive vested participants		7,993,744		8,094,647
Active participants		6,733,593		6,729,304
Total		41,121,419		40,609,803
Nonvested accumulated benefits		137,193		33,045
Present value of all accumulated benefits	$	41,258,612	$	40,642,848
Market value of assets	$	9,533,656	$	11,528,839
Funded ratios (Market value)				
Vested benefits		23.2%		28.4%
All accumulated benefits		23.1%		28.4%
Actuarial value of assets	$	9,887,423	$	11,927,811
Funded ratios (Actuarial value used for PPA)				
Vested benefits		24.0%		29.4%
All accumulated benefits		24.0%		29.3%
Interest rate used to value benefits		6.75%		7.00%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of May 1,*		*2019*		*2018*
Unfunded actuarial liability				
Actuarial liability	$	41,676,914	$	41,007,942
less: *Fund assets (actuarial value)*		9,887,423		11,927,811
		31,789,491		29,080,131
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		651,879		679,343
less*: Normal cost (including expenses)*		215,895		169,050
	$	435,984	$	510,293
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.09%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2019

Vested current liability		
Participants currently receiving benefits	$	36,308,801
Inactive vested participants		14,866,888
Active participants		11,636,386
		62,812,075
Nonvested current liability		
Inactive vested participants		77,939
Active participants		117,096
		195,035
Total current liability	$	63,007,110

Projection of Current Liability to Year End

Current liability as of May 1, 2019	$	63,007,110
Expected increase (decrease) due to:		
Benefits accruing		201,728
Benefits paid		(3,263,199)
Interest on above		(44,183)
Interest on current liability		1,946,920
Net expected increase (decrease)		(1,158,734)
Expected current liability as of April 30, 2020	$	61,848,376

FUNDING STANDARD ACCOUNT

Funding Standard Account *Plan Year Ending April 30,*	*2020* *(Projected)*	*2019* *(Final)*
Charges		
Prior year funding deficiency	$ 20,210,711	$ 17,247,928
Normal cost (including expenses)	267,844	214,303
Amortization charges (see Appendix C)	3,214,415	3,336,101
Interest on above	1,599,275	1,455,884
Total charges	25,292,245	22,254,216
Credits		
Prior year credit balance	-	-
Employer contributions	673,880	723,439
Amortization credits (see Appendix C)	1,173,177	1,210,045
Interest on above	101,933	110,021
ERISA full funding credit	-	-
Total credits	1,948,990	2,043,505
Credit balance (credits less charges)	$ (23,343,255)	$ (20,210,711)

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of May 1, 2019	$	9,533,656	$	9,887,423
Expected increase (decrease) due to:				
Investment income		527,483		551,362
Benefits paid		(3,263,199)		(3,263,199)
Expenses		(175,000)		(175,000)
Net expected increase (decrease)		(2,910,716)		(2,886,837)
Expected value as of April 30, 2020*	$	6,622,940	$	7,000,586

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of April 30, 2020		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	40,775,446	$	40,775,446
less: *Assets (lesser of market or actuarial)*		6,622,940		6,622,940
plus: Credit balance (w/interest to year end)		-		n/a
		34,152,506		34,152,506
Full funding limit override (not less than 0)				
90% of current liability		55,663,538		55,663,538
less: *Assets (actuarial value)*		7,000,586		7,000,586
		48,662,952		48,662,952
Full funding limit (greater of ERISA limit and full funding override)	$	48,662,952	$	48,662,952

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2019

Minimum funding cost		
Normal cost (including expenses)	$	267,844
Net amortization of unfunded liabilities		2,041,238
Interest to end of plan year		155,862
		2,464,944
Full funding limit		48,662,952
Net charge to funding std. acct. (lesser of above)		2,464,944
less: *Credit balance with interest to year end*		(21,574,934)
Minimum Required Contribution (not less than 0)*	$	24,039,878

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2020

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	2,464,944
less*: full funding limit*		48,662,952
	$	-

* For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met.

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning May 1, 2019

Preliminary deductible limit		
Normal cost (including expenses)	$	267,844
10-year limit adjustment (using "fresh start" alternative)		4,135,902
Interest to end of plan year		297,252
		4,700,998
Full funding limit		48,662,952
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2020		86,319,699
less*: Actuarial value of assets projected to April 30, 2020*		7,000,586
		79,319,113
Maximum deductible contribution*	$	79,319,113
Anticipated employer contributions	$	673,880

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
1999	8.00%	21,320,239	26,730,714	(5,410,475)	
2000	8.00%	24,445,204	29,343,521	(4,898,317)	
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775
2016	7.50%	35,861,466	15,755,085	20,106,381	1,156,132
2017	7.50%	39,294,510	13,703,552	25,590,958	1,047,439
2018	7.00%	40,609,803	11,927,811	28,681,992	930,050
2019	6.75%	41,121,419	9,887,423	31,233,996	803,270

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

Illustrative Section 4281 Valuation as of April 30, 2019

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	35,971,251
Inactive vested participants		14,773,055
Active participants		11,528,407
Expenses (per Section 4281 of ERISA)		433,745
		62,706,458
less: Fund assets (market value)		9,533,656
Value of nonforfeitable benefits in excess of (less than) fund assets	$	53,172,802

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits *Actuarial Study as of May 1,*		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	26,394,082	$	25,785,852
Expenses on parts. currently rec. benefits		1,715,615		1,933,939
Other participants		14,727,337		14,823,951
Expenses on other participants		957,277		1,111,796
		43,794,311		43,655,538
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		137,193		33,045
Expenses on nonvested benefits		8,918		2,478
		146,111		35,523
Present value of all accumulated benefits	$	43,940,422	$	43,691,061
Market value of plan assets	$	9,533,656	$	11,528,839
Interest rate used to value benefits		6.75%		7.00%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of May 1, 2018	$	43,691,061
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		301,144
Benefits accumulated and experience gain or loss		23,166
Interest due to decrease in discount period		3,058,374
Benefits paid		(3,002,546)
Operational expenses paid		(130,777)
Net increase (decrease)		249,361
Present value of accumulated benefits as of May 1, 2019	$	43,940,422

APPENDICES

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:

Effective Date	Hourly Contribution Rate *
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	
Eligibility	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
Monthly amount	$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	
Eligibility	Age 55 and 10 years of service.
Monthly amount	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	• 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* * 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.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
Eligibility	No longer available as of May 1, 2009.
Deferred vested benefit	
Eligibility	5 years of service, termination of covered employment.
Monthly amount	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit *	
Eligibility	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
Monthly amount	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.
Eligibility	Death of participant with eligible spouse prior to earliest retirement age.
Monthly amount	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	
Eligibility	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

RECENT PLAN MODIFICATIONS

Future service benefit

Effective date	May 1, 1996
Adoption date	December 6, 1996
Provisions	The future service benefit accrual rate was increased from 3.20% to 3.30% of employer contributions for participants who retire or become disabled on or after May 1, 1996. The increase applies to active participants as well as inactive vested participants.

Thirteenth check

Effective date	January 1, 1997
Adoption date	December 11, 1997
Provisions	Participants receiving benefits received a one-time 13th check equal to the full amount of the monthly benefit or $100, whichever is greater.

Vesting schedule

Effective date	May 1, 1997
Adoption date	June 4, 1997
Provisions	Vesting changed from a 5/10-year graded schedule to a 5-year cliff schedule for active participants who work one hour after the effective date.

Future service benefit

Effective date	May 1, 1997
Adoption date	March 6, 1998
Provisions	The future service benefit accrual rate was increased from 3.3% to 3.85% of employer contributions for participants who retire or become disabled on or after May 1, 1997. The increase applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Retiree increase	
Effective date	May 1, 1997
Adoption date	March 6, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.
Future service benefit	
Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.
Retiree increase	
Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of $10.
Thirteenth check	
Effective date	December 1, 1998
Adoption date	December 4, 1998
Provisions	Participants receiving benefits received a one-time 13^{th} check equal to the full amount of the monthly benefit or $50, whichever is greater.

RECENT PLAN MODIFICATIONS (CONTINUED)

Normal retirement age

Effective date	May 1, 1997
Adoption date	March 5, 1999
Provisions	Normal retirement age was changed from age 62 and 10 years of service to age 62 and 5 years of service.

Future service benefit

Effective date	May 1, 1999
Adoption date	February 24, 2000
Provisions	The future service benefit accrual rate was increased from 4.05% to 4.10% of employer contributions for participants who retire or become disabled on or after May 1, 1999. The increase applies to active participants only.

Retiree increase

Effective date	May 1, 1999
Adoption date	February 24, 2000
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1999 were increased 5%, with a minimum of $10.

Early retirement factor

Effective date	May 1, 1999
Adoption date	February 24, 2000
Provisions	The early retirement factor was changed from ½ of 1% to 1/3 of 1% for each month under age 62 for participants who earn at least one hour of service on or after May 1, 1999.

RECENT PLAN MODIFICATIONS (CONTINUED)

Thirteenth check

Effective date	December 1, 1999
Adoption date	February 24, 2000
Provisions	Participants receiving benefits received a one-time 13th check equal to one-half the amount of the monthly benefit or $50, whichever is greater.

Joint and 100% Option

Effective date	January 1, 2000
Adoption date	February 24, 2000
Provisions	A Joint and 100% survivor option was added.

Future service benefit

Effective date	May 1, 2003
Adoption date	January 10, 2003
Provisions	The future service benefit accrual rate was decreased from 4.10% to 3.00% for employer contributions made after May 1, 2003 for participants who retire or become disabled on or after May 1, 2003. The decrease applies to active participants only.

Future service benefit

Effective date	May 1, 2005
Adoption date	February 11, 2005
Provisions	The future service benefit accrual rate was decreased from 3.00% to 1.00% for employer contributions made after May 1, 2005 for participants who retire or become disabled on or after May 1, 2005. The decrease applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit

Effective date	May 1, 2006
Adoption date	March 10, 2006
Provisions	The future service benefit accrual rate was increased from 1.00% to 1.50% for employer contributions made after May 1, 2006, but only $3.00 of the hourly contribution rate will be used to calculate benefits. The decrease applies to active participants who retire or become disabled on or after May 1, 2006.

Future service benefit

Effective date	May 1, 2006
Adoption date	April 7, 2006
Provisions	The future service benefit accrual rate was decreased from 1.50% of $3.00 to 0.00% for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The decrease applies to active participants only.

Future service benefit

Effective date	May 1, 2006
Adoption date	May 5, 2006
Provisions	The future service benefit accrual rate was increased from 0.00% to 1.00% of $2.00 for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The increase applies to active participants only.

Optional form of benefit

Effective date	January 1, 2008
Adoption date	September 7, 2007
Provisions	A qualified joint and 75% benefit option was added.

RECENT PLAN MODIFICATIONS (CONTINUED)

Early retirement factor	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.
60 month guarantee post-retirement death benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.
Pre-retirement 5 year certain death benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.
Total and permanent disability benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.
Pre-retirement surviving spouse benefit	
Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The cost is paid by the participant.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit	
Effective date	May 1, 2016
Adoption date	March 10, 2016
Provisions	The future service benefit accrual rate was changed from 1.00% of first $2.00 of employer contributions to 0.3% of the first $6.66 of employer contributions plus 1% of any amount above $6.66 for contributions made on and after May 1, 2016.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2019
Interest rates	
ERISA rate of return used to value liabilities	6.75% per year net of investment expenses.
Unfunded vested benefits	6.75% per year net of investment expenses
Current liability	3.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
Funding	$175,000 per year excluding investment expenses. This is an average for the period until insolvency.
ASC 960	A 6.50% load was applied to the accrued liabilities for 2019 (7.50% for 2018).
Mortality	
Assumed plan mortality	100% of the RP-2006 Blue Collar Mortality Tables (the RP-2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
Current liability	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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates

Active lives

When eligible and according to the following schedule:

Age	Retirement Rate
55	.15
56-57	.05
58	.10
59	.20
60	.30
61	.40
62+	1.00

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

If terminated prior to 5/1/97, or after 5/1/97 with less than 10 years vesting service, later of normal retirement age or age on valuation date. If terminated after 5/1/97 with 10 or more years vesting service, later of age 59 or age on valuation date.

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 the first three years of employment is 35%*.

Age	. Withdrawal 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: 1,200 hours, 0 after assumed normal retirement age.

Non-Vested lives: 650 hours, 0 after assumed normal retirement age.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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	75% 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.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$225,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	None

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 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 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, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period May 1, 2014 to April 30, 2019. 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 ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.75%
Prior year projections	7.00%
Expenses	
Current year projections	$175,000 per year excluding investment expenses.
Prior year projections	$120,000 per year excluding investment expenses.
Future total hours worked	
Current year projections	99,100 for the plan year ending 2020 and after.
Prior year projections	90,000 for the plan year ending 2019 and after.
Contribution rates	
Current year projections	$6.80
Prior year projections	$6.80
Plan changes	
Current year projections	None
Prior year projections	None
Stochastic modeling	500 trials. Future returns are modeled using an expected return of 6.38% for the first 10 years and 7.31% thereafter and a standard deviation of 11.06%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2007.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
Actives	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.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1990	Assumptions		30	1	0	20,751	20,751
5/1/1994	Assumptions	513,413	30	5	0	180,008	40,851
5/1/1996	Assumptions	475,139	30	7	0	217,717	37,514
5/1/1996	Plan Amendment	366,610	30	7	0	168,010	28,950
5/1/1997	Assumptions	302,027	30	8	0	152,944	23,762
5/1/1997	Plan Amendment	2,024,332	30	8	0	1,025,063	159,256
5/1/1998	Plan Amendment	1,046,114	30	9	0	575,986	81,937
5/1/1999	Plan Amendment	1,094,569	30	10	0	647,486	85,363
5/1/2000	Assumptions	481,195	30	11	0	302,926	37,373
5/1/2000	Plan Amendment	208,860	30	11	0	131,489	16,222
5/1/2002	Amendment	20,726	30	13	0	14,452	1,597
5/1/2002	Assumptions	685,458	30	13	0	477,961	52,816
5/1/2005	Experience Loss	2,241,650	15	1	0	240,124	240,124
5/1/2006	Experience Loss	1,908,358	15	2	0	393,803	203,330
5/1/2007	Assumptions	30,385	30	18	0	25,149	2,300
5/1/2008	Experience Loss	296,362	15	4	0	113,646	31,253
5/1/2009	Experience Loss	6,709,219	15	5	0	3,102,235	704,027
5/1/2011	Experience Loss	1,462,111	15	7	0	881,994	151,975
5/1/2012	Assumptions	532,014	15	8	0	354,321	55,048
5/1/2012	Experience Loss	1,652,462	15	8	0	1,100,535	170,981
5/1/2013	Experience Loss	923,614	15	9	0	668,831	95,145
5/1/2015	Assumptions	800,095	15	11	0	662,441	81,728
5/1/2016	Experience Loss	1,522,690	15	12	0	1,332,122	155,025
5/1/2017	Assumptions	2,901,933	15	13	0	2,667,067	294,717
5/1/2017	Experience Loss	1,474,632	15	13	0	1,355,283	149,762
5/1/2018	Assumption	1,567,670	15	14	0	1,505,286	158,829
5/1/2018	Experience Loss	155,801	15	14	0	149,601	15,785
5/1/2019	Assumptions	663,935	15	15	0	663,935	67,213
5/1/2019	Experience Loss	501,618	15	15	0	501,618	50,781
				Total Charges:		**19,632,784**	**3,214,415**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
Credits							
5/1/1992	Assumptions		30	3	0	1,998	710
5/1/1993	Assumptions		30	4	0	62,057	17,066
5/1/1995	Plan Amendment	158,607	30	6	0	64,465	12,572
5/1/2003	Assumption	113,096	30	14	0	82,276	8,681
5/1/2003	Plan Amendment	2,117,342	30	14	0	1,540,306	162,525
5/1/2005	Assumptions	41,563	30	16	0	32,488	3,168
5/1/2005	Plan Amendment	3,412,714	30	16	0	2,666,656	260,073
5/1/2006	Plan Amendment	652,500	30	17	0	525,540	49,555
5/1/2007	Experience Gain	382,876	15	3	0	114,212	40,583
5/1/2009	Plan Amendments	2,291,241	15	5	0	1,059,438	240,431
5/1/2010	Assumptions	68,862	15	6	0	36,876	7,191
5/1/2010	Experience Gain	2,238,307	15	6	0	1,198,605	233,747
5/1/2011	Assumptions	44,153	15	7	0	26,634	4,589
5/1/2014	Experience Gain	632,588	15	10	0	492,172	64,887
5/1/2015	Experience Gain	212,291	15	11	0	175,768	21,685
5/1/2016	Assumptions	449,009	15	12	0	392,815	45,714
				Total Credits:		**8,472,306**	**1,173,177**
				Net Charges:		**11,160,478**	**2,041,238**
				Less Credit Balance:		-20,210,711	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**31,371,189**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background
The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical
The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	
GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	*Endangered/Critical Restrictions*
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment. The exception to this anti-cutback protection would be for "adjustable benefits" that come into play for critical status plans.

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."