

Bricklayers & Allied Craftsmen Local No. 7 Pension Plan
Checklist Item #07

Does the application include the plan actuary's certification that the plan is projected to avoid insolvency if the suspension takes effect and the supporting illustrations, including:

- the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period;
- a description of the assumptions used, including the new entrant profile, the total contribution base units, and the average contribution rates; and
- separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years.

See section 3.02.

Document 7.1 provides the actuary's certification that the Pension Plan is projected to avoid insolvency if the proposed suspension takes effect. Document 7.2 provides several exhibits supplementing the actuarial analysis, which is based on the actuary's interpretation of the requirements under Revenue Procedure 2016-27, Section 3.02.

3.02 Plan Actuary's Certification that the Plan Is Projected to Avoid Insolvency

Document 7.1

Actuary Certification that the Pension Plan Is Projected to Avoid Insolvency

Document 7.1 is the Pension Plan's actuarial certification of plan solvency under ERISA § 305(c)(9)(c)(i) and Internal Revenue Code (IRC) § 432(c)(9)(C)(i) as of the proposed benefit suspension effective on May 1, 2017.

Document 7.2 provides supplemental reports that include year-by-year solvency projections, which demonstrate that the Pension Plan will become insolvent in the 2024-2025 plan year. Additionally, Exhibit IV, provided below, demonstrates that the Pension Plan would avoid insolvency if the proposed benefit suspensions were to take effect as of May 1, 2017. Additionally, the reports separately identify the market value of assets, contributions, investment earnings, benefit payments, and plan expenses. These reports are based on the actuary's interpretation of the requirements under Revenue Procedure 2016-27, Section 3.02.

For the actuarial certification, see the following pages.



**United Actuarial
Services, Inc.**
Actuaries and Consultants

June 28, 2016

The Honorable Jacob J. Lew
U.S. Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC. 20220

Re: Certification that the Pension Plan Is Projected to Avoid Insolvency under the
Proposed Benefit Suspension

Dear Secretary Lew:

This is to certify that United Actuarial Services, Inc. has prepared an actuarial solvency certification under ERISA Section 305(e)(9)(C)(i) and Internal Revenue Code ("IRC") Section 432(e)(9)(C)(i), taking into account regulation 1.432(e)(9)-1, and Revenue Procedure 2016-27, for the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan based on participant data as of May 1, 2015 and asset values as of April 30, 2016 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in meeting the filing and compliance requirements under federal law.

Based on the items discussed below, the proposed benefit suspensions are reasonably estimated to enable the Plan to avoid insolvency within the meaning of ERISA Section 4245, assuming the suspensions of benefits continue indefinitely and the benefit accrual reduction becomes effective upon the proposed May 1, 2017 suspension effective data in accordance with the Section 305(e)(9)(D)(iv) and IRC Section 432(e)(9)(D)(iv) (taking into account regulation 1.432(e)(9)-1 and Revenue Procedure 2016-27).

Note that, as required by law, this certification is only intended to demonstrate that the proposed Plan changes are reasonably projected to be sufficient to avoid insolvency within the meaning of ERISA Section 4245 and IRC Section 418E. The measurements shown are not applicable for other purposes. 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; differences in statutory interpretation; differences in methodology; and changes in plan provisions or applicable law. Due to the legal requirements for this certification, it does not include an analysis of such future measurements.

This certification was prepared on behalf of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan based on the May 1, 2015 actuarial valuation, dated October 30, 2015, as well as

United Actuarial Services, Inc.
Actuaries and Consultants

the Actuarial Certification of Plan Status as of May 1, 2016 under IRC Section 432, dated June 20, 2016. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA), taking into account regulation 1.432(e)(9)-1 and Revenue Procedure 2016-27. As required by proposed IRS regulation, assets were updated to April 30, 2016 based on actual experience. Additional assumptions required for the projections (including those required under MPRA and regulations thereunder) and sources of financial information used are summarized in Exhibit VII. A summary of the proposed benefit suspensions is included in Exhibit VIII.

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. Any statutory interpretations on which this certification is based reflect our understanding as an actuarial firm. Based on discussions with the Plan's legal counsel, it is our understanding that the proposed benefit suspensions satisfy the requirements for such set forth in MPRA.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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

Certified by: 

Redacted by the U.S. Department of the Treasury


Kathryn A. Garrity, FSA, EA, MAAA
Enrolled Actuary No.: 14-05379
11590 North Meridian Street, Suite 610
Carmel, Indiana 46032
Phone: (317) 580-8688

Document 7.2

Supplemental Reports

See the following pages.

Actuarial Solvency Certification Contents
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

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Exhibit I – Summary of Key Information and Results
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

A summary of key information and of results of different tests (and subtests) required for the certification are shown below.

A. Key Information

1. Projected year of insolvency without consideration of proposed suspension	April 30, 2025
2. Proposed effective date of suspension of benefits	May 1, 2017
3. End of extended period	April 30, 2050
4. Projected funded percentage (under IRC Section 432(j)(2)) at end of extended period	82.8%
5. Number of Plan active participants (based on May 1, 2015 actuarial valuation)	144
6. Is the proposed suspension in combination with a partition?	No

B. Limitation on aggregate size of suspension

1. The proposed suspension is reasonably estimated to enable the Plan to avoid insolvency.
 - a. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period. (see Exhibit IV)
 - b. The Plan's projected funded percentage at the end of the extended period does not exceed 100%, but the Plan's solvency ratio and its available resources are not projected to decrease at any time during the last five plan years of the extended period. (See Exhibit IV)

Because of the results summarized in B.1, the proposed suspension of benefits satisfies the requirement that it be reasonably estimated to enable the Plan to avoid insolvency.

2. The proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under IRC Section 432(e)(9)(D)(iv).
 - a. The Plan would fail one or more of the tests in B.1 under a benefit reduction equal to the greater of 5% of the current proposed reduction or 2% of the participant's or beneficiary's payment determined without regard to the proposed reduction. (See Exhibit V)
 - b. The PBGC did not issue an order partitioning the Plan.

Because of the results in B.2, the proposed suspension of benefits satisfies the requirements that the proposed suspension not materially exceed the level that is necessary to avoid insolvency.

The proposed benefit suspension satisfies the limitation on aggregate size of suspension.

**Exhibit II – Development of Projected April 30, 2016 Assets
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

The estimated change in Market Value of Assets from May 1, 2015 through April 30, 2016 is shown below. Contribution income, benefit payments, administrative expenses and investment income were based on the April 30, 2016 unaudited financial statements provided by the plan administrator. An additional \$30,000 was added to administrative expenses to account for additional actuarial fees not yet included in the financial statements.

	From May 1, 2015 through April 30, 2016
1. Market Value at beginning of period	17,411,864
2. Contributions	895,158
3. Benefit payments	2,886,190
4. Administrative expenses	232,064
5. Investment earnings/(loss)	-562,507
6. Market Value at end of period: (1)+(2)-(3)-(4)+(5)	14,626,261

**Exhibit III – Deterministic Projection of Current Plan without Proposed Suspension
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2025

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
PYE	4/30/2016*	4/30/2017	4/30/2018	4/30/2019	4/30/2020
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,792,803	11,409,589	9,956,494
2. Contributions	895,158	848,542	964,833	978,833	992,833
3. Benefit payments	2,886,190	3,305,351	2,990,007	2,984,609	3,013,028
4. Administrative expenses	232,064	240,000	120,000	120,000	120,000
5. Investment earnings	(562,507)	863,352	761,960	672,681	577,761
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,792,803	11,409,589	9,956,494	8,394,060
7. Available resources (1)+(2)-(4)+(5)	17,512,451	16,098,154	14,399,596	12,941,103	11,407,088
8. Solvency ratio: (7)/(3)	6.07	4.87	4.82	4.34	3.79

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1. Market Value at beg. of yr.	8,394,060	6,728,801	4,975,047	3,047,342	900,400
2. Contributions	1,006,833	1,020,833	1,022,000	1,022,000	1,022,000
3. Benefit payments	3,028,256	3,023,130	3,082,367	3,173,346	3,166,968
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	476,163	368,543	252,662	124,404	(14,940)
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	6,728,801	4,975,047	3,047,342	900,400	Insolvent
7. Available resources (1)+(2)-(4)+(5)	9,757,057	7,998,177	6,129,709	4,073,746	1,787,460
8. Solvency ratio: (7)/(3)	3.22	2.65	1.99	1.28	0.56

* Based on actual experience for the year.

**Exhibit IV – Deterministic Projection of Proposed Suspension
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2050

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
PYE	4/30/2016*	4/30/2017	4/30/2018	4/30/2019	4/30/2020
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,792,803	12,427,810	12,086,715
2. Contributions	895,158	848,542	964,833	978,833	992,833
3. Benefit payments	2,886,190	3,305,351	2,003,836	1,971,713	1,963,424
4. Administrative expenses	232,064	240,000	120,000	120,000	120,000
5. Investment earnings	(562,507)	863,352	794,010	771,785	750,338
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,792,803	12,427,810	12,086,715	11,746,462
7. Available resources (1)+(2)-(4)+(5)	17,512,451	16,098,154	14,431,646	14,058,428	13,709,886
8. Solvency ratio: (7)/(3)	6.07	4.87	7.20	7.13	6.98

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1. Market Value at beg. of yr.	11,746,462	11,415,826	11,096,838	10,752,321	10,348,888
2. Contributions	1,006,833	1,020,833	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,946,689	1,928,593	1,934,404	1,969,777	1,954,957
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	729,220	708,772	687,887	664,344	638,602
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	11,415,826	11,096,838	10,752,321	10,348,888	9,934,533
7. Available resources (1)+(2)-(4)+(5)	13,362,515	13,025,431	12,686,725	12,318,665	11,889,490
8. Solvency ratio: (7)/(3)	6.86	6.75	6.56	6.25	6.08

* Based on actual experience for the year.

**Exhibit IV (cont.) – Deterministic Projection of Proposed Suspension
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
1. Market Value at beg. of yr.	9,934,533	9,528,425	9,186,701	8,866,530	8,552,844
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,920,884	1,920,336	1,874,860	1,845,464	1,817,228
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	612,776	676,612	652,688	629,778	607,310
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	9,528,425	9,186,701	8,866,530	8,552,844	8,244,926
7. Available resources (1)+(2)-(4)+(5)	11,449,309	11,107,037	10,741,389	10,398,308	10,062,154
8. Solvency ratio: (7)/(3)	5.96	5.78	5.73	5.63	5.54

PYB	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034
PYE	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035
1. Market Value at beg. of yr.	8,244,926	7,927,467	7,609,176	7,323,993	7,039,234
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,804,165	1,782,019	1,727,097	1,706,074	1,693,258
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	584,706	561,727	539,915	519,315	498,438
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	7,927,467	7,609,176	7,323,993	7,039,234	6,746,414
7. Available resources (1)+(2)-(4)+(5)	9,731,632	9,391,194	9,051,091	8,745,308	8,439,673
8. Solvency ratio: (7)/(3)	5.39	5.27	5.24	5.13	4.98

**Exhibit IV (cont.) – Deterministic Projection of Proposed Suspension
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2035	5/1/2036	5/1/2037	5/1/2038	5/1/2039
PYE	4/30/2036	4/30/2037	4/30/2038	4/30/2039	4/30/2040
1. Market Value at beg. of yr.	6,746,414	6,488,544	6,252,900	6,060,623	5,872,859
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,638,404	1,598,340	1,539,506	1,521,257	1,482,159
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	478,534	460,696	445,229	431,492	418,876
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	6,488,544	6,252,900	6,060,623	5,872,859	5,711,576
7. Available resources (1)+(2)-(4)+(5)	8,126,948	7,851,240	7,600,129	7,394,116	7,193,735
8. Solvency ratio: (7)/(3)	4.96	4.91	4.94	4.86	4.85

PYB	5/1/2040	5/1/2041	5/1/2042	5/1/2043	5/1/2044
PYE	4/30/2041	4/30/2042	4/30/2043	4/30/2044	4/30/2045
1. Market Value at beg. of yr.	5,711,576	5,585,483	5,481,534	5,422,967	5,415,029
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,436,582	1,406,124	1,354,868	1,301,834	1,250,811
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	408,489	400,174	394,300	391,897	393,215
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	5,585,483	5,481,534	5,422,967	5,415,029	5,459,433
7. Available resources (1)+(2)-(4)+(5)	7,022,065	6,887,658	6,777,835	6,716,864	6,710,244
8. Solvency ratio: (7)/(3)	4.89	4.90	5.00	5.16	5.36

**Exhibit IV (cont.) – Deterministic Projection of Proposed Suspension
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2045	5/1/2046	5/1/2047	5/1/2048	5/1/2049
PYE	4/30/2046	4/30/2047	4/30/2048	4/30/2049	4/30/2050
1. Market Value at beg. of yr.	5,459,433	5,556,454	5,707,245	5,916,768	6,187,145
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,203,306	1,158,492	1,112,784	1,069,276	1,027,275
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	398,326	407,283	420,307	437,653	459,506
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	5,556,454	5,707,245	5,916,768	6,187,145	6,521,375
7. Available resources (1)+(2)-(4)+(5)	6,759,760	6,865,737	7,029,552	7,256,421	7,548,651
8. Solvency ratio: (7)/(3)	5.62	5.93	6.32	6.79	7.35

**Exhibit V – Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant’s or Beneficiary’s Payment Without Regard to Proposed Reduction
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

The projected Market Value of Assets and Solvency Ratio for the Plan Years beginning May 1, 2015 through April 30, 2046

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
PYE	4/30/2016*	4/30/2017	4/30/2018	4/30/2019	4/30/2020
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,792,803	12,368,885	11,964,328
2. Contributions	895,158	848,542	964,833	978,833	992,833
3. Benefit payments	2,886,190	3,305,351	2,060,907	2,029,467	2,022,307
4. Administrative expenses	232,064	240,000	120,000	120,000	120,000
5. Investment earnings	(562,507)	863,352	792,155	766,077	740,469
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,792,803	12,368,885	11,964,328	11,555,324
7. Available resources (1)+(2)-(4)+(5)	17,512,451	16,098,154	14,429,792	13,993,796	13,577,631
8. Solvency ratio: (7)/(3)	6.07	4.87	7.00	6.90	6.71

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1. Market Value at beg. of yr.	11,555,324	11,150,517	10,752,370	10,321,277	9,823,237
2. Contributions	1,006,833	1,020,833	1,022,000	1,022,000	1,022,000
3. Benefit payments	2,006,493	1,988,559	1,996,568	2,034,270	2,019,639
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	714,853	689,578	663,476	634,230	602,333
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	11,150,517	10,752,370	10,321,277	9,823,237	9,307,931
7. Available resources (1)+(2)-(4)+(5)	13,157,010	12,740,929	12,317,846	11,857,507	11,327,570
8. Solvency ratio: (7)/(3)	6.56	6.41	6.17	5.83	5.61

* Based on actual experience for the year.

**Exhibit V (cont.) – Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant’s or Beneficiary’s Payment Without Regard to Proposed Reduction
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
1. Market Value at beg. of yr.	9,307,931	8,794,531	8,330,574	7,880,310	7,427,896
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,985,351	1,985,099	1,938,362	1,907,884	1,878,028
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	569,952	619,142	586,097	553,470	520,659
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	8,794,531	8,330,574	7,880,310	7,427,896	6,972,527
7. Available resources (1)+(2)-(4)+(5)	10,779,883	10,315,673	9,818,671	9,335,780	8,850,555
8. Solvency ratio: (7)/(3)	5.43	5.20	5.07	4.89	4.71

PYB	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034
PYE	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035
1. Market Value at beg. of yr.	6,972,527	6,496,743	6,009,103	5,543,576	5,066,713
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,864,786	1,841,820	1,785,256	1,762,529	1,749,381
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	487,003	452,180	417,729	383,666	348,395
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	6,496,743	6,009,103	5,543,576	5,066,713	4,567,727
7. Available resources (1)+(2)-(4)+(5)	8,361,530	7,850,924	7,328,832	6,829,242	6,317,108
8. Solvency ratio: (7)/(3)	4.48	4.26	4.11	3.87	3.61

**Exhibit V (cont.) – Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant's or Beneficiary's Payment Without Regard to Proposed Reduction
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2035	5/1/2036	5/1/2037	5/1/2038	5/1/2039
PYE	4/30/2036	4/30/2037	4/30/2038	4/30/2039	4/30/2040
1. Market Value at beg. of yr.	4,567,727	4,090,957	3,621,325	3,180,168	2,726,239
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,691,896	1,650,551	1,589,156	1,569,575	1,528,401
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	313,126	278,919	245,999	213,646	181,146
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	4,090,957	3,621,325	3,180,168	2,726,239	2,280,983
7. Available resources (1)+(2)-(4)+(5)	5,782,853	5,271,876	4,769,324	4,295,814	3,809,384
8. Solvency ratio: (7)/(3)	3.42	3.19	3.00	2.74	2.49

PYB	5/1/2040	5/1/2041	5/1/2042	5/1/2043	5/1/2044
PYE	4/30/2041	4/30/2042	4/30/2043	4/30/2044	4/30/2045
1. Market Value at beg. of yr.	2,280,983	1,851,783	1,424,109	1,019,884	642,617
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,480,739	1,448,241	1,394,724	1,339,520	1,286,435
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	149,539	118,568	88,499	60,252	33,948
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	1,851,783	1,424,109	1,019,884	642,617	292,129
7. Available resources (1)+(2)-(4)+(5)	3,332,522	2,872,351	2,414,608	1,982,137	1,578,564
8. Solvency ratio: (7)/(3)	2.25	1.98	1.73	1.48	1.23

**Exhibit V (cont.) – Projection of Benefit Reduction Equal to the Greater of 5% of Current Proposed Reduction or 2% of Participant’s or Beneficiary’s Payment Without Regard to Proposed Reduction
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2045				
PYE	4/30/2046				
1. Market Value at beg. of yr.	292,129				
2. Contributions	1,022,000				
3. Benefit payments	1,236,967				
4. Administrative expenses	120,000				
5. Investment earnings	9,516				
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	Insolvent				
7. Available resources (1)+(2)-(4)+(5)	1,203,646				
8. Solvency ratio: (7)/(3)	0.97				

**Exhibit VI – Projected Total Contribution Base Units and Average Contribution Rates
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

Year Beginning May 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)	Year Beginning May 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)
2015	177,033*	\$ 6.66	2035	140,000	\$ 7.30
2016	125,000	6.79	2036	140,000	7.30
2017	140,000	6.89	2037	140,000	7.30
2018	140,000	6.99	2038	140,000	7.30
2019	140,000	7.09	2039	140,000	7.30
2020	140,000	7.19	2040	140,000	7.30
2021	140,000	7.29	2041	140,000	7.30
2022	140,000	7.30	2042	140,000	7.30
2023	140,000	7.30	2043	140,000	7.30
2024	140,000	7.30	2044	140,000	7.30
2025	140,000	7.30	2045	140,000	7.30
2026	140,000	7.30	2046	140,000	7.30
2027	140,000	7.30	2047	140,000	7.30
2028	140,000	7.30	2048	140,000	7.30
2029	140,000	7.30	2049	140,000	7.30
2030	140,000	7.30	2050	140,000	7.30
2031	140,000	7.30	2051	140,000	7.30
2032	140,000	7.30	2052	140,000	7.30
2033	140,000	7.30	2053	140,000	7.30
2034	140,000	7.30	2054	140,000	7.30

* Estimated based on actual hours of 162,280 for the 1st 11 months.

Exhibit VII – Actuarial Assumptions and Methodology
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

The data, actuarial assumptions and methodology are as used in the May, 2015 Actuarial Valuation, dated October 30, 2015, except as specifically described below. The calculations are based on a current understanding of the requirements of ERISA Section 305, IRC Section 432, temporary regulation 1.432(e)(9)-1T, proposed regulation 1.432(e)(9)-1 and Revenue Procedure 2016-27.

Data:	Supplemental data was provided by the Fund Office to calculate PBGC guaranteed benefits and to model the proposed benefit suspension.
Mortality:	<p>140% 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-2015 projection scale.</p> <p>Rationale for selection: The base table and projection scale are based on most recent research available and the industry of the population. The 140% adjustment is based on the ratio of actual deaths experienced by retirees and beneficiaries of this plan over the last three years compared to the expected deaths under the unadjusted base table.</p>
Projected Industry Activity:	<p>Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 134,408 for the plan year beginning in 2015; 125,000 for the plan year beginning in 2016; and 140,000 for each plan year thereafter.</p> <p>Rationale for selection: The long term hours expectation is based on trustee input about future industry activity. As shown in checklist 26 the actual average hours for the nine year period from May 1, 2007 to April 30, 2016 has averaged 139,362 hours.</p>
Future Contributions:	\$6.66 hourly contribution rate effective June 1, 2015; \$6.80 hourly contribution rate effective June 1, 2016; \$6.90 hourly contribution rate effective June 1, 2017; \$7.00 hourly contribution rate effective June 1, 2018; \$7.10 hourly contribution rate effective June 1, 2019; \$7.20 hourly contribution rate effective June 1, 2020; \$7.30 hourly contribution rate effective June 1, 2021.
Administrative Expenses:	\$232,064 for the 2015-16 plan year; \$240,000 for the 2016-17 plan year; \$120,000 for each year thereafter.

Exhibit VII (cont.) – Actuarial Assumptions and Methodology
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

New Entrants: The number of new entrants added annually replaces the number of actives that leave due to termination, retirement, death and retirement decrements so that a stable active population of 144 is maintained. The age at hire for new entrants over the five years was summarized (including those that are no longer active). Based on this distribution we assumed new entrants at ages 25 to 55 in the following proportion:

Age	Percentage of population
25	15%
30	14%
35	13%
40	11%
45	10%
50	23%
55	14%
	<hr/> 100%

Financial Information: Contribution income, benefit payments, administrative expenses and investment income for the 2015-2016 plan year were based on the April 30, 2016 unaudited financial statements provided by the plan administrator. An additional \$30,000 was added to administrative expenses to account for additional actuarial fees not yet included in the financial statements.

Investment return: Post-April 30, 2016 annual investment returns are assumed to be 6.50% per year for the 1st 10 years and 7.50% per year thereafter. This was based on analysis provided by the investment consultant and review of capital market assumptions survey data.

Rationale for selection:

Input from the investment consultant suggested a short term rate of return of 6.8%. The Horizon Actuarial 2015 survey of investment consultants short term capital market assumptions produced a 50% percentile return of 6.38%. We choose a final short term value of 6.50% reflecting a middle ground between these two estimates. The long term investment return is consistent with the Horizon Actuarial 2015 survey of investment consultants long term capital market assumptions and the Plan's investment policy statement.

Benefit Payment Projections: Benefit payments were based on a closed group valuation for participants included in the 2015 actuarial valuation and an open group valuation for new entrants.

Exhibit VIII – Proposed Benefit Suspensions
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

The plan of benefits is as used in the May 1, 2015 actuarial valuation, dated October 30, 2015, except as specifically described below:

Proposed Benefit Suspensions:	<p>Effective May 1, 2017, the Plan will recalculate accrued benefits or benefits in pay status for all affected participants as described below, but no less than 110% of the benefit guaranteed by the PBGC, and no more than the current benefit level.</p> <ul style="list-style-type: none">• A participant's accrued benefit will be recalculated to be 1.3% of total contributions.• This includes a credit on previously non-credited money since 2006.• It also includes current adjustments for early retirement or optional forms of benefit. <p>The above changes will not affect the following groups of participants:</p> <ul style="list-style-type: none">• Participants who were awarded with a disability pension and beneficiaries of such participants, and• Participants and beneficiaries who are at least age 80 as of the suspension date. <p>The amount of benefit payable on and after the suspension date for participants and beneficiaries who are at least age 75 but less than age 80 as of the suspension date will equal the sum of:</p> <ul style="list-style-type: none">• The amount of benefit calculated above, and• 1/60 of the difference between the benefit payable before the suspension date and the amount of benefit calculated above, if any, multiplied by the number of months the participant is over age 75 on the suspension date.
Other Amendments:	<p>Effective for service after May 1, 2016 the benefit formula will be 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66. This is equivalent (at the current rate of \$6.66) to the current formula of 1% of the first \$2 and nothing after.</p>

Exhibit IX – Breakdown of Benefit Payouts Under Proposed Suspension (Exhibit IV)
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
New Entrant	-	-	-	-	-
Active	7,900	39,036	72,178	117,232	180,624
Vested termination	164,746	230,715	156,831	167,212	182,825
Retired	2,713,543	3,035,600	1,774,827	1,687,269	1,599,976
Total	2,886,190	3,305,351	2,003,836	1,971,713	1,963,424

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
New Entrant	-	71	225	8,631	8,627
Active	244,407	295,196	370,482	462,341	515,572
Vested termination	188,394	204,387	218,272	235,220	247,108
Retired	1,513,888	1,428,939	1,345,425	1,263,586	1,183,650
Total	1,946,689	1,928,593	1,934,404	1,969,777	1,954,957

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
New Entrant	8,639	9,912	12,768	29,393	29,297
Active	542,247	602,489	619,736	639,565	671,494
Vested termination	264,132	277,464	284,694	288,892	296,008
Retired	1,105,867	1,030,471	957,662	887,614	820,430
Total	1,920,884	1,920,336	1,874,860	1,845,464	1,817,228

PYB	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034
New Entrant	29,207	30,851	31,771	38,100	37,805
Active	705,317	722,840	724,147	746,232	765,342
Vested termination	313,468	333,459	334,666	340,673	361,664
Retired	756,173	694,869	636,514	581,068	528,447
Total	1,804,165	1,782,019	1,727,097	1,706,074	1,693,258

Exhibit IX (cont.) – Breakdown of Benefit Payouts Under Proposed Suspension (continued)
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan

PYB	5/1/2035	5/1/2036	5/1/2037	5/1/2038	5/1/2039
New Entrant	37,495	40,404	41,048	46,970	46,371
Active	769,918	770,098	765,471	760,936	760,562
Vested termination	352,424	356,481	346,219	368,581	369,866
Retired	478,567	431,357	386,768	344,770	305,359
Total	1,638,404	1,598,340	1,539,506	1,521,257	1,482,159

PYB	5/1/2040	5/1/2041	5/1/2042	5/1/2043	5/1/2044
New Entrant	45,732	49,653	49,813	54,738	53,709
Active	759,723	763,745	754,736	738,682	728,181
Vested termination	362,572	358,316	347,341	334,122	320,569
Retired	268,554	234,409	202,978	174,292	148,351
Total	1,436,582	1,406,124	1,354,868	1,301,834	1,250,811

PYB	5/1/2045	5/1/2046	5/1/2047	5/1/2048	5/1/2049
New Entrant	52,616	57,316	56,767	59,779	58,274
Active	717,583	700,683	687,909	671,526	659,013
Vested termination	307,992	295,979	281,667	267,207	252,662
Retired	125,115	104,515	86,441	70,763	57,326
Total	1,203,306	1,158,492	1,112,784	1,069,276	1,027,275

**Exhibit X – Breakdown of Benefit Payouts for Exhibit V
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
New Entrant	-	-	-	-	-
Active	7,829	38,624	73,546	120,029	184,799
Vested termination	169,087	235,718	164,444	175,485	192,327
Retired	2,709,274	3,031,009	1,822,917	1,733,953	1,645,181
Total	2,886,190	3,305,351	2,060,907	2,029,467	2,022,307

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
New Entrant	-	71	225	8,630	8,625
Active	250,635	302,618	380,592	475,277	529,720
Vested termination	198,301	214,863	229,920	248,089	260,727
Retired	1,557,557	1,471,007	1,385,831	1,302,274	1,220,567
Total	2,006,493	1,988,559	1,996,568	2,034,270	2,019,639

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
New Entrant	8,637	9,909	12,764	29,382	29,285
Active	556,761	617,824	635,121	655,205	687,214
Vested termination	278,986	293,652	301,460	306,243	313,582
Retired	1,140,967	1,063,713	989,016	917,054	847,947
Total	1,985,351	1,985,099	1,938,362	1,907,884	1,878,028

PYB	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034
New Entrant	29,194	30,835	31,753	38,077	37,779
Active	721,482	738,812	739,885	762,024	780,973
Vested termination	332,348	353,629	355,323	361,436	384,072
Retired	781,763	718,544	658,296	600,992	546,557
Total	1,864,786	1,841,820	1,785,256	1,762,529	1,749,381

**Exhibit X (cont.) – Breakdown of Benefit Payouts for Exhibit V
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2035	5/1/2036	5/1/2037	5/1/2038	5/1/2039
New Entrant	37,468	40,372	41,013	46,927	46,326
Active	785,216	785,114	780,156	775,311	774,575
Vested termination	374,295	379,055	368,189	391,082	392,111
Retired	494,917	446,010	399,797	356,255	315,389
Total	1,691,896	1,650,551	1,589,156	1,569,575	1,528,401

PYB	5/1/2040	5/1/2041	5/1/2042	5/1/2043	5/1/2044
New Entrant	45,686	49,600	49,757	54,674	53,643
Active	773,373	777,021	767,669	751,281	740,460
Vested termination	384,455	379,799	368,055	354,039	339,664
Retired	277,225	241,822	209,243	179,526	152,668
Total	1,480,739	1,448,241	1,394,724	1,339,520	1,286,435

PYB	5/1/2045				
New Entrant	52,549				
Active	729,548				
Vested termination	326,241				
Retired	128,629				
Total	1,236,967				