

**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan
Checklist Item #14**

Does the application include a copy of the actual notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1).

Document 14.1 provides copies of actual notices (excluding personally identifiable information) that have been or will be given to participants, beneficiaries, employers that have an obligation to contribute to the pension Plan under ERISA § 4212(a), and the employee organization representing participants under the Pension Plan.

4.05(1) Actual Notices

Document 14.1

**Actual Notices Distributed to Participants, Beneficiaries,
Contributing Employers, and the Members' Employee Organization**

See the following pages.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On June 28, 2016, the Board of Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan (“Plan”) submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **Attached to this notice is a notice entitled “How Your Monthly Payments Will Be Affected.” That notice is a description of the proposed reduction of your monthly payments.**¹

Additional information is also available at www.bricklayers7rescue.com.

This notice will also answer the following questions for you—

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

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

The Plan’s actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2025. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan’s actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

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

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) will be paid. You can find the amount of your benefit that is guaranteed by PBGC on the attached notice entitled “**How Your Monthly Payments Will Be Affected.**”

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

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

- The total reduction in everybody’s benefits must be estimated to be large enough to keep the plan from running out of money but not larger than needed to do that.

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

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on May 31, 2017 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on May 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the plan.

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

- Amount of benefit.
- Type of benefit: survivor, normal retirement, early retirement.
- History of benefit increases and reductions.
- Any discrepancies between active and retiree benefits.
- Extent to which active participants are reasonably likely to withdraw support for the plan, accelerating employer withdrawals from the plan and increasing the risk of additional benefit reductions for participants in and out of pay status.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits:

The reduction will change benefits to 1.30% of all non-forfeited contributions made on the individual's behalf. This reduction will apply to all individuals regardless of the percentage of contributions formula in effect at the time the individual accrued his or her benefit. The reduction will apply uniformly to all participants, beneficiaries, and Alternate Payees under a Qualified Domestic Relations Order that are not otherwise exempt due to their age or disability status as described above. Early retirement reductions and form of benefit adjustments will apply as well. No person will have his/her benefit reduced below 110% of the PBGC guaranteed level. No person will have his/her benefit increase due to the new benefit calculation. The proposed suspension is permanent.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements,

the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until February 8, 2017 to make a decision.

You can get information from the Treasury Department

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

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

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

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

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

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

Retiree Representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested

participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

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

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Please note that according to Federal Regulations, if you are an Alternate Payee receiving payment (or owed payment) pursuant to a Qualified Domestic Relations Order, you are not entitled to vote. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at (202) 326-4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

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

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

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

Your right to challenge incorrect calculations

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

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

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

The Bricklayers 7 Pension Plan is governed by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 ("ERISA"). If you need further assistance understanding your rights under ERISA, you can contact the U.S. Department of Labor at either of the following addresses:

U.S. Department of Labor
Employee Benefits Security Administration
1730 K Street, Suite 556
Washington, DC 20006
Telephone: (202) 254-7013

U.S. Department of Labor
Employee Benefits Security Administration
1885 Dixie Highway, Suite 210
Ft. Wright, Kentucky 41011-2664
Telephone: (606) 578-4680

Or you may contact the Division of Technical Assistance & Inquiries at:

Division of Technical Assistance & Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

This notice is intended to provide the required notice of a significant reduction in benefits necessary under ERISA Sections 204(h) and 305(e)(8) and Internal Revenue Code Sections 432(e)(8) and 4980F.

Retiree Before 5/1/1996; Formula Less Than 3.3%

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Age 80 and Over

How the proposed reduction in benefits would affect you

Under the law, because you are age 80 or older, your monthly benefit of \$579.30 will not change under the proposed reduction. You will continue receiving \$579.30 in monthly pension payments.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan becomes insolvent, you will not be automatically protected because of your age. Your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$464.75.

Current Benefit:	<u>\$579.30</u>
Benefit Under Proposed Reduction:	<u>\$579.30</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ⁴⁵	<u>\$464.75</u>

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

- You have 13 years of credited service under the Plan as of May 1, 2016.
- You will be 85 and 5 month(s) as of May 31, 2017.

⁴⁵ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Retiree All Years At 3.3% Formula

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LOCAL NO. 7 PENSION PLAN**

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HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Age 75-80 with QDRO

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

How the proposed reduction in benefits would affect you

The Plan considered the terms of your Qualified Domestic Relations Order ("QDRO") and your years of service as of May 1, 2016.

Your current monthly benefit is \$596.04. Under the proposed reduction your monthly benefit will be reduced to \$571.06 beginning on May 1, 2017.

Current Benefit:	<u>\$596.04</u>
Benefit Under Proposed Reduction:	<u>\$571.06</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	<u>\$491.39</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 16.13 years of credited service under the Plan as of May 1, 2016. Please note that this number has been reduced because of the terms of your QDRO.

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- Under the terms of your QDRO, your ex-spouse is entitled to 50% of what is called the “Marital Portion” of the your accrued benefit. To figure out the Marital Portion, take the number of months of your participation in the Plan during the marriage (May 11, 1988 to February 8, 1995) and divide it by the total number of months that you participated in the Plan as of the day you begin receiving your benefit (or, if earlier, the day your ex-spouse start receiving hers). Multiply the answer times your accrued benefit. Your ex-spouse is entitled to 50% of that number. You are entitled to the balance of your accrued benefit.
- You will be 77 Years and 9 Months of age as of May 31, 2017.

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

- The form of benefit you are receiving is a Lifetime Annuity, which caused your benefit at the time to be reduced by 0%.
- Your age at retirement was 60, which caused your benefit at the time to be decreased by 12.00%.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Please note that the amount of non-forfeited contributions used in calculating your new benefit may be less than your actual amount of non-forfeited contributions because of the terms of your QDRO.
- Non-forfeited contributions to the Plan on your behalf, reduced per the terms of your QDRO, total \$19,543.02.
- 1.3% of the non-forfeited contributions, as reduced by your QDRO, equals \$223.57.
- 110% of the PBGC guarantee is \$540.53.
- The greater of 1.3% of non-forfeited contributions, as reduced by the QDRO, and 110% of the PBGC guarantee is \$540.53.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- Because of the QDRO, your new benefit amount under the proposed reduction would be \$571.06.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$491.39.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree In Pay Status Age 75-80

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

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$327.17. Under the proposed reduction your monthly benefit will be reduced to \$279.71 beginning on May 1, 2017.

Current Benefit:	<u>\$327.17</u>
Benefit Under Proposed Reduction:	<u>\$279.71</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected [†]	<u>\$213.92</u>

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You had 12 years of credited service under the Plan as of May 1, 2016.
- You will be 77 and 5 month(s) as of May 31, 2017.

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

[†] See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 15.00%.
- Your age at retirement was 64 and 11 month(s), which caused your benefit at the time to be increased by 35.63%.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$8,599.77.
- 1.3% of the non-forfeited contributions equals \$128.88.
- 110% of the PBGC guarantee is \$235.31.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$235.31.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$279.71.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$213.92.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under Age 75

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

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$496.63. Under the proposed reduction your monthly benefit will be reduced to \$458.12 beginning on May 1, 2017.

Current Benefit:	<u>\$496.63</u>
Benefit Under Proposed Reduction:	<u>\$458.12</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	<u>\$416.47</u>

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 16 years of credited service under the Plan as of May 1, 2016.
- You will be 69 and 3 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a lifetime annuity, which caused your benefit at the time to be reduced by 0.00%.

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- Your age at retirement was 64 and 1 month(s) which caused your benefit at the time to be reduced by 0.00%
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$15,290.23.
- 1.3% of the non-forfeited contributions after adjustment for retirement age and form of benefit equals \$198.77.
- 110% of the PBGC guarantee is \$458.12.
- The greater of those two amounts is \$458.12.

Please note that you are not permitted to change the form of benefit that you have already chosen. So, if you are currently receiving a Qualified Joint & 50% Survivor Annuity, you will continue to receive a Qualified Joint & 50% Survivor Annuity.

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

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$416.47.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree In Pay Status Age 75-80

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you worked, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$442.57. Under the proposed reduction your monthly benefit will be reduced to \$430.79 beginning on May 1, 2017.

Current Benefit:	<u>\$442.57</u>
Benefit Under Proposed Reduction:	<u>\$430.79</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹⁸	<u>\$362.18</u>

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

¹⁸See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- You had 11 years of credited service under the Plan as of May 1, 2016.
- You will be 78 and 8 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 14.13%.
- Your age at retirement was 62 and 0 month(s), which caused your benefit at the time to be decreased by 0.00%.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$15,526.38.
- 1.3% of the non-forfeited contributions equals \$173.33.
- 110% of the PBGC guarantee is \$398.40.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$398.40.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$430.79.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$362.18.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in

the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under Age 75 Receiving Disability

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

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Effective August 1, 2016, your disability benefit payment will convert to an Early Retirement benefit assuming you submit the proper application materials. A letter describing this process was sent to you on June 23, 2016. Assuming you begin receiving a lifetime annuity effective August 1, 2016, your monthly benefit will be \$1,285.95. Under the proposed reduction your monthly benefit will be reduced to \$1,273.02 beginning on May 1, 2017.¹

Benefit Beginning August 1, 2016:	\$ 1,285.95
Benefit Under Proposed Reduction:	\$ 1,273.02
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	\$ 572.00

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 16 years of credited service under the Plan as of May 1, 2016.

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit effective August 1, 2016, your monthly benefit after suspension will be \$1,270.64. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- You will be 58 years and 9 months as of May 31, 2017.
- The portion of your benefit that is based on disability is \$1,273.02.

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

- Your age on August 1, 2016 will be 57 years and 11 months, which will cause your non-disability-based benefit at the time to be reduced by 28.57%
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$59,550.60
- 1.3% of the non-forfeited contributions after adjustment for retirement age and form of benefit equals \$553.00
- 110% of the PBGC guarantee is \$629.20
- The greater of those two amounts is \$629.20
- However, under the law, your benefit cannot be reduced lower than the amount that is based on disability. The amount based on disability is \$1,273.02. Therefore, your benefit amount after the reduction will be \$1,273.02.

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

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$572.00.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Retiree All Years At 4.1% Formula

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LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under Age 75

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

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$1,584.68. Under the proposed reduction your monthly benefit will be reduced to \$943.80 beginning on May 1, 2017.

Current Benefit:	<u>\$1,584.68</u>
Benefit Under Proposed Reduction:	<u>\$943.80</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	<u>\$858.00</u>

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 24 years of credited service under the Plan as of May 1, 2016.
- You will be 71 and 1 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 11.00%.

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- Your age at retirement was 58 and 5 month(s) which caused your benefit at the time to be reduced by 14.19%
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$69,589.83.
- 1.3% of the non-forfeited contributions after adjustment for retirement age and form of benefit equals \$690.90.
- 110% of the PBGC guarantee is \$943.80.
- The greater of those two amounts is \$943.80.

Please note that you are not permitted to change the form of benefit that you have already chosen. So, if you are currently receiving a Qualified Joint & 50% Survivor Annuity, you will continue to receive a Qualified Joint & 50% Survivor Annuity.

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

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$858.00.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree In Pay Status Age 75-80

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you worked, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$1,918.97. Under the proposed reduction your monthly benefit will be reduced to \$1,833.25 beginning on May 1, 2017.

Current Benefit:	<u>\$1,918.97</u>
Benefit Under Proposed Reduction:	<u>\$1,833.25</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ^b	<u>\$965.25</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

^b See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- You had 27 years of credited service under the Plan as of May 1, 2016.
- You will be 79 and 6 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 13.03%.
- Your age at retirement was 64 and 1 month(s), which caused your benefit at the time to be decreased by 0.00%.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$53,310.71.
- 1.3% of the non-forfeited contributions equals \$602.71.
- 110% of the PBGC guarantee is \$1,061.78.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$1,061.78.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$1,833.25.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$965.25.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in

the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree In Pay Status Age 75-80

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you worked, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$3,905.45. Under the proposed reduction your monthly benefit will be reduced to \$3,282.78 beginning on May 1, 2017.

Current Benefit:	\$3,905.45
Benefit Under Proposed Reduction:	<u>\$3,282.78</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²²	<u>\$1,108.25</u>

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

²² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- You had 31 years of credited service under the Plan as of May 1, 2016.
- You will be 78 and 10 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 14.48%.
- Your age at retirement was 62 and 0 month(s), which caused your benefit at the time to be decreased by 0.00%.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$111,254.48.
- 1.3% of the non-forfeited contributions equals \$1,236.85.
- 110% of the PBGC guarantee is \$1,219.08.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$1,236.85.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$3,282.78.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$1,108.25.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in

the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Alternate Payee In Pay Status Under 75

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

How the proposed reduction in benefits would affect you

The Plan considered the terms of your Qualified Domestic Relations Order ("QDRO") and the Participant's years of service as of May 1, 2016.

Your current monthly benefit is \$680.53. Under the proposed reduction your monthly benefit will be reduced to \$507.29 beginning on May 1, 2017.

Current Benefit:	\$680.53
Benefit Under Proposed Reduction:	\$507.29
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	\$461.18

Please see the section below entitled "Additional Information used in your Calculation" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- Your share of the participant's years of credited service under the Plan as of May 1, 2016 is 12.9 years of credited service. This amount has been pro-rated to account for the terms of your QDRO.

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- Under the terms of your QDRO, you are entitled to 50% of the participant's total vested benefit based on contributions that the Plan received on his behalf between July 28, 1973 and April 13, 1998.
- You will be 68 Years and 4 Months of age as of May 31, 2017.

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

- The form of benefit you are receiving is a 60 month guarantee, which caused your benefit at the time to be reduced by 2%.
- Based on your age and the participant's age when he retired, your benefit was adjusted by 17%.
- The amount of the participant's reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on the participant's behalf; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Your share of non-forfeited contributions to the Plan on the participant's behalf, per the terms of the QDRO, total \$20,528.75.
- 1.3% of your share of the non-forfeited contributions equals \$218.46.
- 110% of the PBGC guarantee is \$507.29.
- The greater of 1.3% of your share of the non-forfeited contributions and 110% of the PBGC guarantee is \$507.29.
- Because of the QDRO, your new benefit amount under the proposed reduction would be \$507.29.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$461.18.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Retiree Multiple Rates

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary In Pay Status Under 75

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long the participant works, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered the Participant's years of service as of May 1, 2016.

Your current monthly benefit is \$258.71. Under the proposed reduction your monthly benefit will be reduced to \$243.69 beginning on May 1, 2017.

Current Benefit:	<u>\$258.71</u>
Benefit Under Proposed Reduction:	<u>\$243.69</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$221.53</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- The Participant had 10 years of credited service under the Plan as of May 1, 2016.
- You will be 70 and 4 month(s) as of May 31, 2017.

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

- The form of benefit chosen by the participant was a joint & 50% survivor which caused the benefit at the time to be reduced by 10.87%.
- The participant's age at retirement was 60 and 3 month(s) which caused the participant's benefit at the time to be decreased by 7.00%.
- The amount of your reduced benefit is the greater of
 - 1.3% of the non-forfeited contributions made on the participant's behalf; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on the participant's behalf total \$16,183.81.
- 1.3% of the non-forfeited contributions equals \$87.20.
- 110% of the PBGC guarantee is \$243.69.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$243.69.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$221.53.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree In Pay Status Age 75-80

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you worked, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$1,696.92. Under the proposed reduction your monthly benefit will be reduced to \$912.94 beginning on May 1, 2017.

Current Benefit:	<u>\$1,696.92</u>
Benefit Under Proposed Reduction:	<u>\$912.94</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹⁾	<u>\$750.75</u>

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

¹⁾ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- You had 21 years of credited service under the Plan as of May 1, 2016.
- You will be 75 and 6 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 14.00%.
- Your age at retirement was 62 and 0 month(s), which caused your benefit at the time to be decreased by 0.00%.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$50,194.04.
- 1.3% of the non-forfeited contributions equals \$561.17.
- 110% of the PBGC guarantee is \$825.83.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$825.83.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$912.94.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$750.75.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in

the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under Age 75 with QDRO

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

How the proposed reduction in benefits would affect you

The Plan considered the terms of your Qualified Domestic Relations Order ("QDRO") and your years of service as of May 1, 2016.

Your current monthly benefit is \$668.84. Under the proposed reduction your monthly benefit will be reduced to \$259.00 beginning on May 1, 2017.

Current Benefit:	<u>\$668.84</u>
Benefit Under Proposed Reduction:	<u>\$259.00</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	<u>\$230.23</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 6.44 years of credited service under the Plan as of May 1, 2016. Please note that this number has been reduced because of the terms of your QDRO.
- Under the terms of your QDRO, your ex-spouse is entitled to 50% of what is called the "Marital Portion" of your accrued benefit. To figure out the Marital

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Portion, take the number of months of your participation in the Plan during the marriage (from August 1, 1982 to March 19, 2002), and divide it by the total number of months that you participated in the Plan as of the day you begin receiving your benefit (or, if earlier, the day your ex-spouse starts receiving hers). Multiply the answer times your accrued benefit. Your ex-spouse is entitled to 50% of that number. You are entitled to the balance of your accrued benefit.

- You will be 70 Years and 2 Months of age as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 100% survivor, which caused your benefit at the time to be reduced by 30%
- Your age at retirement was 62 years and 0 months, which caused your benefit at the time to be reduced by 0%
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Please note that the amount of non-forfeited contributions used in calculating your new benefit may be less than your actual amount of non-forfeited contributions because of the terms of your QDRO
- Non-forfeited contributions to the Plan on your behalf, reduced per the terms of your QDRO, total \$28,461.07.
- 1.3% of the non-forfeited contributions, as reduced by your QDRO, equals \$259.00.
- 110% of the PBGC guarantee is \$253.25.
- The greater of 1.3% of non-forfeited contributions, as reduced by the QDRO, and 110% of the PBGC guarantee is \$259.00.
- Because of the QDRO, your new benefit amount under the proposed reduction would be \$259.00.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$230.23.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under Age 75

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

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$1,749.86. Under the proposed reduction your monthly benefit will be reduced to \$825.83 beginning on May 1, 2017.

Current Benefit:	<u>\$1,749.86</u>
Benefit Under Proposed Reduction:	<u>\$825.83</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	<u>\$750.75</u>

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 21 years of credited service under the Plan as of May 1, 2016.
- You will be 69 and 11 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 11.00%.

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- Your age at retirement was 61 and 8 month(s) which caused your benefit at the time to be reduced by 1.33%
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$64,268.27.
- 1.3% of the non-forfeited contributions after adjustment for retirement age and form of benefit equals \$733.69.
- 110% of the PBGC guarantee is \$825.83.
- The greater of those two amounts is \$825.83.

Please note that you are not permitted to change the form of benefit that you have already chosen. So, if you are currently receiving a Qualified Joint & 50% Survivor Annuity, you will continue to receive a Qualified Joint & 50% Survivor Annuity.

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

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$750.75.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree Under Age 75

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

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$2,348.74. Under the proposed reduction your monthly benefit will be reduced to \$946.61 beginning on May 1, 2017.

Current Benefit:	<u>\$2,348.74</u>
Benefit Under Proposed Reduction:	<u>\$946.61</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹	<u>\$607.75</u>

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 17 years of credited service under the Plan as of May 1, 2016.
- You will be 64 and 6 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a lifetime annuity, which caused your benefit at the time to be reduced by 0.00%.

¹ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- Your age at retirement was 57 and 0 month(s) which caused your benefit at the time to be reduced by 20.00%
- The amount of your reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$91,019.73.
- 1.3% of the non-forfeited contributions after adjustment for retirement age and form of benefit equals \$946.61.
- 110% of the PBGC guarantee is \$668.53.
- The greater of those two amounts is \$946.61.

Please note that you are not permitted to change the form of benefit that you have already chosen. So, if you are currently receiving a Qualified Joint & 50% Survivor Annuity, you will continue to receive a Qualified Joint & 50% Survivor Annuity.

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

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$607.75.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Retiree All Years At 4.05% Formula

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Retiree In Pay Status Age 75-80

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you worked, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Your current monthly benefit is \$2,342.89. Under the proposed reduction your monthly benefit will be reduced to \$1,928.96 beginning on May 1, 2017.

Current Benefit:	<u>\$2,342.89</u>
Benefit Under Proposed Reduction:	<u>\$1,928.96</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ¹³	<u>\$1,001.00</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

¹³ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- You had 28 years of credited service under the Plan as of May 1, 2016.
- You will be 78 and 4 month(s) as of May 31, 2017.

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

- The form of benefit you are receiving is a joint & 50% survivor, which caused your benefit at the time to be reduced by 12.42%.
- Your age at retirement was 59 and 7 month(s), which caused your benefit at the time to be decreased by 14.00%.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on your behalf adjusted for retirement age and form of benefit; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$73,051.16.
- 1.3% of the non-forfeited contributions equals \$715.26.
- 110% of the PBGC guarantee is \$1,101.10.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$1,101.10.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$1,928.96.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$1,001.00.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in

the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Retiree All Years At 3.85% Formula

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Beneficiary In Pay Status Age 75-80

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long the participant works, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered the Participant's years of service as of May 1, 2016.

Your current monthly benefit is \$1,467.24. Under the proposed reduction your monthly benefit will be reduced to \$1,325.62 beginning on May 1, 2017.

Current Benefit:	<u>\$1,467.24</u>
Benefit Under Proposed Reduction:	<u>\$1,325.62</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ³	<u>\$1,036.75</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

³ See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

- The Participant had 29 years of credited service under the Plan as of May 1, 2016.
- You will be 77 and 10 month(s) as of May 31, 2017.

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

- The form of benefit chosen by the participant was a joint & 50% survivor which caused the benefit at the time to be reduced by 14.13%.
- The participant's age at retirement was 62 and 0 month(s) which caused the participant's benefit at the time to be decreased by 0.
- The amount of the reduced benefit is the greater of:
 - 1.3% of the non-forfeited contributions made on the participant's behalf; and
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on the participant's behalf total \$80,085.78.
- 1.3% of the non-forfeited contributions equals \$447.03.
- 110% of the PBGC guarantee is \$1,140.43.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$1,140.43.
- Under the terms of the law, because you are between ages 75 and 80, the amount of your benefit reduction is less than it would be if you were below 75. The closer you are to age 80, the smaller your reduction will be.
- So, because of your age, your new benefit amount under the proposed reduction would be \$1,325.62.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$1,036.75.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Active All At 1% Formula

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant category: Active Non-Vested No Change

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016. Please note that you will not be eligible for any benefit until you are vested. You are vested after you have 5 years of service and have not forfeited service.

Considering your service as of May 1, 2016 and the requirements of the law, if you become vested and start receiving your benefit when you reach age 62 in the form of a lifetime annuity, your monthly benefit calculated as of May 1, 2016 of \$65.78 will not change under the proposed reduction. You will continue to be entitled to \$65.78 in monthly pension payments.¹ A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$65.78</u>
Benefit Under Proposed Reduction:	<u>\$65.78</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$57.59</u>

¹ These amounts will be different if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you become vested and elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$64.56. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 3 years of credited service under the Plan as of May 1, 2016.
- You will be 45 and 6 month(s) as of May 31, 2017.
- You are 0% vested based on service through May 1, 2016. You will not be entitled to a benefit under the Plan unless you earn additional service. To become vested you must have 5 years of service and have no forfeiture.

Please keep in mind that the Plan's early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$57.59.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Active Multiple Rates

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Active Vested Under Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$2,104.62. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$1,413.07.¹

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$2,104.62</u>
Benefit Under Proposed Reduction:	<u>\$1,413.07</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$786.50</u>

Please see the section below entitled "Additional Information used in your Calculation" for a further explanation of how the Plan arrived at your new benefit amount.

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$1,386.79. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 22 years of credited service under the Plan as of May 1, 2016.
- You will be 56 and 0 month(s) as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$108,697.91.
- 1.3% of the non-forfeited contributions equals \$1,413.07.
- 110% of the PBGC guarantee is \$865.15.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$1,413.07.

Please keep in mind that the Plan's early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$786.50.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Active Vested Under Age 62 with QDRO

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016 and the terms of your Qualified Domestic Relations Order ("QDRO").

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$1,315.79. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$1,050.22.¹

As you continue working, your benefit amount may change.

Current Benefit:	\$1,315.79
Benefit Under Proposed Reduction:	\$1,050.22
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	\$482.63

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$1,030.69. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 13.5 years of credited service under the Plan as of May 1, 2016. This amount has been pro-rated to account for the terms of your QDRO.
- As of May 1, 2016, your total accrued benefit was \$2,504.21.
- Under the terms of your QDRO, your ex-spouse is entitled to 50% of what is called the “Marital Portion” of your accrued benefit. To figure out the Marital Portion, take the number of months of your participation in the Plan during the marriage (from November 22, 1991 to December 6, 2005), and divide it by the total number of months of your participation in the Plan as of the date of divorce. Multiply the answer times your accrued benefit. Your ex-spouse is entitled to 50% of that number. You are entitled to the balance of your accrued benefit.
- The QDRO also requires that you provide for a Qualified Pre-retirement Survivor Annuity. This causes your benefit to be reduced by 2.69%.
- You will be 55 Years and 10 Months of age as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Please note that the amount of non-forfeited contributions used in calculating your new benefit may be less than your actual amount of non-forfeited contributions because of the terms of your QDRO.
- Non-forfeited contributions to the Plan on your behalf, reduced per the terms of your QDRO, total \$83,017.69.

- 1.3% of the non-forfeited contributions, as reduced by your QDRO, equals \$1,050.22.
- 110% of the PBGC guarantee is \$530.89.
- The greater of 1.3% of non-forfeited contributions, as reduced by the QDRO, and 110% of the PBGC guarantee is \$1,050.22
- Because of the QDRO, your new benefit amount under the proposed reduction would be \$1,050.22.

Please keep in mind that the Plan's early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$482.63.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Inactive All At 3.3% Formula

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$876.05. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$345.11.¹

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$876.05</u>
Benefit Under Proposed Reduction:	<u>\$345.11</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$214.50</u>

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$338.69. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 6 years of credited service under the Plan as of May 1, 2016.
- You will be 56 and 4 month(s) as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$26,546.76.
- 1.3% of the non-forfeited contributions equals \$345.11.
- 110% of the PBGC guarantee is \$235.95.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$345.11.

Please keep in mind that the Plan’s early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC-Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$214.50.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$161.98. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$151.78.¹

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$161.98</u>
Benefit Under Proposed Reduction:	<u>\$151.78</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$137.99</u>

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$148.96. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 6 years of credited service under the Plan as of May 1, 2016.
- You will be 60 and 0 month(s) as of May 31, 2017.

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

- You are 60% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$8,180.07.
- 1.3% of the non-forfeited contributions equals \$63.80.
- 110% of the PBGC guarantee is \$151.78.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$151.78.

Please keep in mind that the Plan’s early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$137.99.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Inactive All At 1% Formula

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant category: Inactive Non-Vested No Change

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016. Please note that you will not be eligible for any benefit until you are vested. You are vested after you have 5 years of service and have not forfeited service.

Considering your service as of May 1, 2016 and the requirements of the law, if you become vested and start receiving your benefit when you reach age 62 in the form of a lifetime annuity, your monthly benefit calculated as of May 1, 2016 of \$34.13 will not change under the proposed reduction. You will continue to be entitled to \$34.13 in monthly pension payments.¹ A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$34.13</u>
Benefit Under Proposed Reduction:	<u>\$34.13</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$31.10</u>

¹ These amounts will be different if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you become vested and elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$33.50. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 2 years of credited service under the Plan as of May 1, 2016.
- You will be 38 and 10 month(s) as of May 31, 2017.
- You are 0% vested based on service through May 1, 2016. You will not be entitled to a benefit under the Plan unless you earn additional service. To become vested you must have 5 years of service and have no forfeiture.

Please keep in mind that the Plan's early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$31.10.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant category: Inactive Vested Under Age 62 No Change

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

Considering your service as of May 1, 2016 and the requirements of the law, if you start receiving your benefit when you reach age 62 in the form of a lifetime annuity, your monthly benefit calculated as of May 1, 2016 of \$113.23 will not change under the proposed reduction. You will continue to be entitled to \$113.23 in monthly pension payments.¹ A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$113.23</u>
Benefit Under Proposed Reduction:	<u>\$113.23</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$98.67</u>

¹ These amounts will be different if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$111.12. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 5 years of credited service under the Plan as of May 1, 2016.
- You will be 33 and 11 month(s) as of May 31, 2017.
- You are 100% vested based on service through May 1, 2016.

Please keep in mind that the Plan's early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$98.67.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Inactive All At 4.1% Formula

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$878.79. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$278.64.¹

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$878.79</u>
Benefit Under Proposed Reduction:	<u>\$278.64</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$178.75</u>

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$273.46. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 5 years of credited service under the Plan as of May 1, 2016.
- You will be 55 and 9 month(s) as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$21,433.86.
- 1.3% of the non-forfeited contributions equals \$278.64.
- 110% of the PBGC guarantee is \$196.63.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$278.64.

Please keep in mind that the Plan’s early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$178.75.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

Inactive Multiple Rates

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$1,353.79. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$462.29.¹

As you continue working, your benefit amount may change:

Current Benefit:	<u>\$1,353.79</u>
Benefit Under Proposed Reduction:	<u>\$462.29</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$250.25</u>

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$453.69. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 7 years of credited service under the Plan as of May 1, 2016.
- You will be 59 and 10 month(s) as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$35,560.83.
- 1.3% of the non-forfeited contributions equals \$462.29.
- 110% of the PBGC guarantee is \$275.28.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$462.29.

Please keep in mind that the Plan’s early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$250.25.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant Category: Inactive Vested Under Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$841.81. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on your 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$550.55.¹

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$841.81</u>
Benefit Under Proposed Reduction:	<u>\$550.55</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$500.50</u>

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit and retire at age 62, your monthly benefit after suspension will be \$540.31. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

Please see the section below entitled “**Additional Information used in your Calculation**” for a further explanation of how the Plan arrived at your new benefit amount.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 14 years of credited service under the Plan as of May 1, 2016.
- You will be 61 and 1 month(s) as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$22,741.85.
- 1.3% of the non-forfeited contributions equals \$295.64.
- 110% of the PBGC guarantee is \$550.55.
- The greater of 1.3% of non-forfeited contributions and 110% of the PBGC guarantee is \$550.55.

Please keep in mind that the Plan’s early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you retire before you reach age 62, your benefit will be reduced by 7% for each year that you are under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$500.50.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

Participant category: Inactive Vested Over Age 62

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long you work, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered your years of service as of May 1, 2016.

If you start receiving your benefit on May 1, 2017 in the form of a lifetime annuity, your benefit without the proposed reduction would be \$690.63. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on May 1, 2017 in the form of a lifetime annuity, your monthly benefit would be reduced to \$353.93.¹

As you continue working, your benefit amount may change.

Current Benefit:	<u>\$690.63</u>
Benefit Under Proposed Reduction:	<u>\$353.93</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$321.75</u>

Please see the section below entitled "Additional Information used in your Calculation" for a further explanation of how the Plan arrived at your new benefit amount.

¹ These amounts will be different if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60 month guarantee form of benefit and retire on May 1, 2017, your monthly benefit after suspension will be \$344.69. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- You have 9 years of credited service under the Plan as of May 1, 2016.
- You will be 64 and 7 month(s) as of May 31, 2017.

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

- You are 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on your behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- Non-forfeited contributions to the Plan on your behalf total \$16,301.43.
- 1.3% of the non-forfeited contributions plus a late retirement adjustment of 30.69% equals \$276.95.
- 110% of the PBGC guarantee is \$353.93.
- The greater of 1.3% of non-forfeited contributions plus the late retirement adjustment and 110% of the PBGC guarantee is \$353.93.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$321.75.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.

**BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN**

33 FITCH BOULEVARD
AUSTINTOWN, OHIO 44515
Phone: 330/270-0453 Toll free: 800/435-2388

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

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

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

All dollar amounts used in this notice are estimates only. The actual amount you receive will depend on things like how long the participant works, when you begin receiving payments, changes in marital status, etc. However, the Plan has attempted to calculate all dollar amounts as accurately as possible.

How the proposed reduction in benefits would affect you

The Plan considered the terms of your Qualified Domestic Relations Order ("QDRO") and the Participant's years of service as of May 1, 2016.

If you begin receiving your benefit on the Participant's 62nd birthday in the form of a lifetime annuity, your monthly benefit without the proposed reduction would be \$287.58. A lifetime annuity means that you will receive equal, periodic payments which will continue for the rest of your life. With this form of benefit, no benefits will be paid to a beneficiary upon your death.

Under the proposed reduction, if you start receiving your benefit on the Participant's 62nd birthday in the form of a lifetime annuity, your benefit would be reduced to \$206.06.¹

As the participant continues working, your benefit amount may change.

Current Benefit:	<u>\$287.58</u>
Benefit Under Proposed Reduction:	<u>\$206.06</u>
Amount Guaranteed by PBGC if Proposed Reduction is Rejected ²	<u>\$187.33</u>

Please see the section below entitled "**Additional Information used in your Calculation**" for a further explanation of how the Plan arrived at your new benefit amount.

¹ These amounts will be less if you take your benefit in a different form or if there is a qualified pre-retirement survivor annuity. For example, if you elect the 60-month guarantee form of benefit when the participant reaches age 62, your monthly benefit after suspension will be \$202.64. Please keep in mind that there are other forms of benefits available under the Plan as well. Contact the Plan Office for further information.

² See Note 2 in the Notice of A Proposed Reduction of your Pension Benefits which is included with this estimate.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on May 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

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

- Your share of the participant's years of credited service under the Plan as of May 1, 2016 is 5.24 years of credited service. This amount has been pro-rated to account for the terms of your QDRO.
- As of May 1, 2016, the participant's total accrued benefit was \$672.51.
- Under the terms of your QDRO, you are entitled to 50% of what is called the "Marital Portion" of the participant's accrued benefit. To figure out the Marital Portion, take the number of months of the participant's participation in the Plan during the marriage (from November 1, 1994 to April 29, 2004), and divide it by the total number of months of the participant's participation as of the date of divorce. Multiply the answer times the participant's accrued benefit. You are entitled to 50% of that number.
- The QDRO also requires that the participant provide for a Qualified Pre-retirement Survivor Annuity. This causes your benefit to be reduced by 3.0%.
- The participant will be 45 Years and 8 Months of age as of May 31, 2017.

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

- The participant is 100% vested based on service through May 1, 2016.
- The amount of your reduced benefit is the greater of:
 - 1.3% of the currently non-forfeited contributions made on the participant's behalf;
 - 110% of the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Please note that the amount of non-forfeited contributions used in calculating your new benefit may be less than your actual amount of non-forfeited contributions because of the terms of your QDRO.
- Non-forfeited contributions to the Plan on the participant's behalf, pro-rated per the terms of the QDRO, total \$8,543.48.
- 1.3% of the non-forfeited contributions, per the QDRO, equals \$94.99.

- 110% of the PBGC guarantee is \$206.06.
- The greater of 1.3% of non-forfeited contributions, per the QDRO, and 110% of the PBGC guarantee is \$206.06.
- Because of the QDRO, your new benefit amount under the proposed reduction would be \$206.06.

Please keep in mind that the Plan's early retirement adjustment factor will continue to apply. Just as it is under the current terms of the Plan, if you elect to begin receiving your benefit before the participant reaches age 62, your benefit will be reduced by 7% for each year that the participant is under 62. This reduction will be in addition to the benefit reduction described above.

PBGC Guaranteed Benefits

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2025. If the Plan does not have enough money to pay benefits, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$187.33.

Your benefit will be higher than the PBGC-guaranteed level if the proposed benefit reduction is approved by the Treasury Department and by the voting process described in the Notice of Proposed Reduction of Your Pension Benefits that was included with this estimate.