

**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**  
**Checklist Item #27**

Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.04.

Document 27.1 describes the deterministic projections of the sensitivity of the Pension Plan's solvency ratio throughout the extended period to certain key assumptions.

Document 27.1**Pension Plan's Demonstration of Sensitivity of Projections**

The following exhibits provide four (4) separate solvency test scenarios:

- **Exhibit I** projects the Pension Plan's solvency using a 5.50% rate of return for the first ten (10) years and 6.50% thereafter, instead of 6.50% for the first ten (10) years and 7.50% thereafter;
- **Exhibit II** projects the Pension Plan's solvency using a 4.50% rate of return for the first ten (10) years and 5.50% thereafter, instead of 6.50% for the first ten (10) years and 7.50% thereafter;
- **Exhibit III** projects the Pension Plan's solvency using a -4.56% contribution base unit trend (beginning with the plan year ending April 30, 2019), which is equal to the trend that the Pension Plan experienced over the prior ten (10) years; and
- **Exhibit IV** projects the Pension Plan's solvency using a -5.56% contribution base unit trend (beginning with the plan year ending April 30, 2019), which is a 1.0% decrease over the contribution base unit assumption in Exhibit III above.

The applicable provisions of Revenue Procedure 2016-27 were somewhat unclear as to the starting point for the adjusted trend in contribution base units, so the Board of Trustees, on the advice of the Pension Plan's actuary, chose to start with the long-term assumption of 140,000 hours for plan year ending April 30, 2018 and thereafter, with the first decreased base units for the plan year ending April 30, 2019.

Under the law, the proposed solution is not allowed to account for adverse experience as described above or it would fail the test at aggregate limit on suspensions at 1.432(c)(9)-1(d)(5) that suspensions not materially exceed the level necessary to avoid insolvency. In addition, the trend in contribution base units is very sensitive to the period selected. If instead a 9-year period starting after the economic decline in 2008-2009 was used, the trend would be about -1.8%. During that same 9-year period, hours have gone down and back up and averaged 139,362, very near the Board of Trustees' long-term assumption. For more information, see Checklist Item #26.

See the following pages.

**Exhibit I – Projections of Plan’s Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.50% rate of return for the 1<sup>st</sup> 10 years and 6.50% thereafter)  
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

**The Projected Market Value of Assets and Solvency Ratio for the Plan Years Beginning May 1, 2015 through April 30, 2042**

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
PYE	4/30/2016*	4/30/2017	4/30/2018	4/30/2019	4/30/2020
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,659,980	12,165,526	11,691,269
2. Contributions	895,158	848,542	964,833	978,833	992,833
3. Benefit payments	2,886,190	3,305,351	2,003,836	1,971,713	1,963,424
4. Administrative expenses	232,064	240,000	120,000	120,000	120,000
5. Investment earnings	(562,507)	730,528	664,549	638,623	613,152
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,659,980	12,165,526	11,691,269	11,213,830
7. Available resources (1)+(2)-(4)+(5)	17,512,451	15,965,331	14,169,362	13,662,982	13,177,254
8. Solvency ratio: (7)/(3)	6.07	4.83	7.07	6.93	6.71

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1. Market Value at beg. of yr.	11,213,830	10,741,712	10,276,606	9,781,147	9,222,092
2. Contributions	1,006,833	1,020,833	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,946,689	1,928,593	1,934,404	1,969,777	1,954,957
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	587,738	562,654	536,945	508,722	478,382
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	10,741,712	10,276,606	9,781,147	9,222,092	8,647,517
7. Available resources (1)+(2)-(4)+(5)	12,688,401	12,205,199	11,715,551	11,191,870	10,602,474
8. Solvency ratio: (7)/(3)	6.52	6.33	6.06	5.68	5.42

\* Based on actual experience for the year.

**Exhibit I (cont.) – Projections of Plan’s Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.50% rate of return for the 1<sup>st</sup> 10 years and 6.50% thereafter)**  
**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

<b>PYB</b>	<b>5/1/2025</b>	<b>5/1/2026</b>	<b>5/1/2027</b>	<b>5/1/2028</b>	<b>5/1/2029</b>
<b>PYE</b>	<b>4/30/2026</b>	<b>4/30/2027</b>	<b>4/30/2028</b>	<b>4/30/2029</b>	<b>4/30/2030</b>
1. Market Value at beg. of yr.	8,647,517	8,076,350	7,550,027	7,036,447	6,519,835
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,920,884	1,920,336	1,874,860	1,845,464	1,817,228
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	447,717	492,012	459,279	426,852	394,190
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	8,076,350	7,550,027	7,036,447	6,519,835	5,998,796
7. Available resources (1)+(2)-(4)+(5)	9,997,234	9,470,363	8,911,306	8,365,298	7,816,025
8. Solvency ratio: (7)/(3)	5.20	4.93	4.75	4.53	4.30

<b>PYB</b>	<b>5/1/2030</b>	<b>5/1/2031</b>	<b>5/1/2032</b>	<b>5/1/2033</b>	<b>5/1/2034</b>
<b>PYE</b>	<b>4/30/2031</b>	<b>4/30/2032</b>	<b>4/30/2033</b>	<b>4/30/2034</b>	<b>4/30/2035</b>
1. Market Value at beg. of yr.	5,998,796	5,457,379	4,903,634	4,370,603	3,824,632
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,804,165	1,782,019	1,727,097	1,706,074	1,693,258
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	360,747	326,274	292,066	258,102	223,031
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	5,457,379	4,903,634	4,370,603	3,824,632	3,256,404
7. Available resources (1)+(2)-(4)+(5)	7,261,543	6,685,653	6,097,700	5,530,706	4,949,663
8. Solvency ratio: (7)/(3)	4.02	3.75	3.53	3.24	2.92

**Exhibit I (cont.) – Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 1.00% Lower than Used in the Actuarial Solvency Certification (5.50% rate of return for the 1<sup>st</sup> 10 years and 6.50% thereafter)**

**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

<b>PYB</b>	<b>5/1/2035</b>	<b>5/1/2036</b>	<b>5/1/2037</b>	<b>5/1/2038</b>	<b>5/1/2039</b>
<b>PYE</b>	<b>4/30/2036</b>	<b>4/30/2037</b>	<b>4/30/2038</b>	<b>4/30/2039</b>	<b>4/30/2040</b>
1. Market Value at beg. of yr.	3,256,404	2,707,879	2,165,066	1,647,716	1,115,580
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,638,404	1,598,340	1,539,506	1,521,257	1,482,159
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	187,879	153,527	120,156	87,121	53,803
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	2,707,879	2,165,066	1,647,716	1,115,580	589,224
7. Available resources (1)+(2)-(4)+(5)	4,346,283	3,763,406	3,187,222	2,636,837	2,071,383
8. Solvency ratio: (7)/(3)	2.65	2.35	2.07	1.73	1.40

<b>PYB</b>	<b>5/1/2040</b>	<b>5/1/2041</b>			
<b>PYE</b>	<b>4/30/2041</b>	<b>4/30/2042</b>			
1. Market Value at beg. of yr.	589,224	75,713			
2. Contributions	1,022,000	1,022,000			
3. Benefit payments	1,436,582	1,406,124			
4. Administrative expenses	120,000	120,000			
5. Investment earnings	21,071	-11,317			
6. Market Value at end of yr. (1)-(2)-(3)-(4)+(5)	75,713	Insolvent			
7. Available resources (1)-(2)-(4)+(5)	1,512,295	966,396			
8. Solvency ratio: (7)/(3)	1.05	0.69			

**Exhibit II – Projections of Plan’s Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Solvency Certification (4.50% rate of return for the 1<sup>st</sup> 10 years and 5.50% thereafter)**  
**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

The Projected Market Value of Assets and Solvency Ratio for the Plan Years Beginning May 1, 2015 through April 30, 2036

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
PYE	4/30/2016*	4/30/2017	4/30/2018	4/30/2019	4/30/2020
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,527,156	11,905,898	11,303,845
2. Contributions	895,158	848,542	964,833	978,833	992,833
3. Benefit payments	2,886,190	3,305,351	2,003,836	1,971,713	1,963,424
4. Administrative expenses	232,064	240,000	120,000	120,000	120,000
5. Investment earnings	(562,507)	597,705	537,745	510,826	484,235
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,527,156	11,905,898	11,303,845	10,697,490
7. Available resources (1)+(2)- (4)+(5)	17,512,451	15,832,508	13,909,735	13,275,558	12,660,914
8. Solvency ratio: (7)/(3)	6.07	4.79	6.94	6.73	6.45

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1. Market Value at beg. of yr.	10,697,490	10,095,275	9,498,779	8,870,691	8,178,171
2. Contributions	1,006,833	1,020,833	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,946,689	1,928,593	1,934,404	1,969,777	1,954,957
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	457,641	431,263	404,317	375,257	344,427
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	10,095,275	9,498,779	8,870,691	8,178,171	7,469,641
7. Available resources (1)+(2)- (4)+(5)	12,041,964	11,427,371	10,805,095	10,147,948	9,424,598
8. Solvency ratio: (7)/(3)	6.19	5.93	5.59	5.15	4.82

\* Based on actual experience for the year.

**Exhibit II (cont.) – Projections of Plan's Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Solvency Certification (4.50% rate of return for the 1<sup>st</sup> 10 years and 5.50% thereafter)**  
**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
1. Market Value at beg. of yr.	7,469,641	6,764,066	6,089,873	5,425,326	4,754,433
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,920,884	1,920,336	1,874,860	1,845,464	1,817,228
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	313,310	344,143	308,312	272,571	236,448
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	6,764,066	6,089,873	5,425,326	4,754,433	4,075,653
7. Available resources (1)-(2)-(4)-(5)	8,684,950	8,010,209	7,300,185	6,599,897	5,892,881
8. Solvency ratio: (7)/(3)	4.52	4.17	3.89	3.58	3.24

PYB	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034
PYE	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035
1. Market Value at beg. of yr.	4,075,653	3,372,963	2,654,380	1,952,706	1,234,043
2. Contributions	1,022,000	1,022,000	1,022,000	1,022,000	1,022,000
3. Benefit payments	1,804,165	1,782,019	1,727,097	1,706,074	1,693,258
4. Administrative expenses	120,000	120,000	120,000	120,000	120,000
5. Investment earnings	199,474	161,436	123,424	85,410	46,236
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	3,372,963	2,654,380	1,952,706	1,234,043	489,020
7. Available resources (1)+(2)-(4)+(5)	5,177,127	4,436,398	3,679,803	2,940,116	2,182,278
8. Solvency ratio: (7)/(3)	2.87	2.49	2.13	1.72	1.29

**Exhibit II (cont.) – Projections of Plan’s Solvency Ratio Assuming the Annual Rate of Return is 2.00% Lower than Used in the Actuarial Solvency Certification (4.50% rate of return for the 1<sup>st</sup> 10 years and 5.50% thereafter)**  
**Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

<b>PYB</b>	<b>5/1/2035</b>				
<b>PYE</b>	<b>4/30/2036</b>				
1. Market Value at beg. of yr.	489,020				
2. Contributions	1,022,000				
3. Benefit payments	1,638,404				
4. Administrative expenses	120,000				
5. Investment earnings	6,768				
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	Insolvent				
7. Available resources (1)+(2)-(4)+(5)	1,397,788				
8. Solvency ratio: (7)/(3)	0.85				



**Exhibit III – Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues  
Under the Same Trend (-4.56%) as the Plan Experienced Over the Past 10 Years  
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

**The Projected Market Value of Assets and Solvency Ratio for the Plan Years Beginning May 1, 2015 through April 30, 2040**

<b>PYB</b>	<b>5/1/2015</b>	<b>5/1/2016</b>	<b>5/1/2017</b>	<b>5/1/2018</b>	<b>5/1/2019</b>
<b>PYE</b>	<b>4/30/2016*</b>	<b>4/30/2017</b>	<b>4/30/2018</b>	<b>4/30/2019</b>	<b>4/30/2020</b>
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,792,803	12,428,703	12,042,848
2. Contributions	895,158	848,542	964,833	934,199	904,351
3. Benefit payments	(2,886,190)	(3,305,351)	(2,002,972)	(1,970,485)	(1,961,772)
4. Administrative expenses	(232,064)	(240,000)	(120,000)	(120,000)	(120,000)
5. Investment earnings	(562,507)	863,352	794,038	770,432	744,664
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,792,803	12,428,703	12,042,848	11,610,091
7. Available resources (1)+(2)-(4)+(5)	17,512,451	16,098,154	14,431,674	14,013,333	13,571,864
8. Solvency ratio: (7)/(3)	6.07	4.87	7.21	7.11	6.92

<b>PYB</b>	<b>5/1/2020</b>	<b>5/1/2021</b>	<b>5/1/2022</b>	<b>5/1/2023</b>	<b>5/1/2024</b>
<b>PYE</b>	<b>4/30/2021</b>	<b>4/30/2022</b>	<b>4/30/2023</b>	<b>4/30/2024</b>	<b>4/30/2025</b>
1. Market Value at beg. of yr.	11,610,091	11,137,035	10,623,473	10,032,731	9,330,580
2. Contributions	875,284	846,987	809,288	772,384	737,164
3. Benefit payments	(1,944,492)	(1,925,645)	(1,930,366)	(1,964,175)	(1,947,485)
4. Administrative expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
5. Investment earnings	716,152	685,096	650,336	609,640	563,398
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	11,137,035	10,623,473	10,032,731	9,330,580	8,563,657
7. Available resources (1)+(2)-(4)-(5)	13,081,527	12,549,118	11,963,097	11,294,755	10,511,141
8. Solvency ratio: (7)/(3)	6.73	6.52	6.20	5.75	5.40

\* Based on actual experience for the year.

**Exhibit III (cont.) – Projections of Plan’s Solvency Ratio Assuming the Industry Level Assumption Continues Under the Same Trend (-4.56%) as the Plan Experienced Over the Past 10 Years  
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
1. Market Value at beg. of yr.	8,563,657	7,749,671	6,923,983	6,055,082	5,125,192
2. Contributions	703,549	671,467	640,848	611,626	583,735
3. Benefit payments	(1,911,170)	(1,907,690)	(1,859,034)	(1,825,784)	(1,793,106)
4. Administrative expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
5. Investment earnings	513,635	530,535	469,285	404,268	334,706
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	7,749,671	6,923,983	6,055,082	5,125,192	4,130,528
7. Available resources (1)-(2)-(4)-(5)	9,660,841	8,831,673	7,914,116	6,950,976	5,923,633
8. Solvency ratio: (7)/(3)	5.05	4.63	4.26	3.81	3.30

PYB	5/1/2030	5/1/2031	5/1/2032	5/1/2033	
PYE	4/30/2031	4/30/2032	4/30/2033	4/30/2034	
1. Market Value at beg. of yr.	4,130,528	3,052,676	1,896,631	691,639	
2. Contributions	557,117	531,713	507,466	484,326	
3. Benefit payments	(1,774,764)	(1,746,810)	(1,686,172)	(1,658,043)	
4. Administrative expenses	(120,000)	(120,000)	(120,000)	(120,000)	
5. Investment earnings	259,796	179,052	93,714	3,526	
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	3,052,676	1,896,631	691,639	Insolvent	
7. Available resources (1)+(2)-(4)+(5)	4,827,441	3,643,441	2,377,811	1,059,492	
8. Solvency ratio: (7)/(3)	2.72	2.09	1.41	0.64	

**Exhibit IV – Projections of Plan’s Solvency Ratio Assuming the Industry Level Assumption Continues  
Under the Same Trend as the Plan Experienced Over the Past 10 Years Reduced by 1.00% (-5.56%)  
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

**The Projected Market Value of Assets and Solvency Ratio for the Plan Years Beginning May 1, 2015 through April 30, 2037**

PYB	5/1/2015	5/1/2016	5/1/2017	5/1/2018	5/1/2019
PYE	4/30/2016*	4/30/2017	4/30/2018	4/30/2019	4/30/2020
1. Market Value at beg. of yr.	17,411,864	14,626,261	12,792,803	12,428,703	12,032,741
2. Contributions	895,158	848,542	964,833	924,410	885,499
3. Benefit payments	(2,886,190)	(3,305,351)	(2,002,972)	(1,970,485)	(1,961,754)
4. Administrative expenses	(232,064)	(240,000)	(120,000)	(120,000)	(120,000)
5. Investment earnings	(562,507)	863,352	794,038	770,114	743,395
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	14,626,261	12,792,803	12,428,703	12,032,741	11,579,882
7. Available resources (1)+(2)-(4)+(5)	17,512,451	16,098,154	14,431,674	14,003,227	13,541,636
8. Solvency ratio: (7)/(3)	6.07	4.87	7.21	7.11	6.90

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1. Market Value at beg. of yr.	11,579,882	11,076,824	10,523,443	9,883,680	9,123,613
2. Contributions	848,058	812,042	767,769	725,081	684,767
3. Benefit payments	(1,944,422)	(1,925,475)	(1,930,028)	(1,963,582)	(1,946,564)
4. Administrative expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
5. Investment earnings	713,306	680,052	642,496	598,433	548,272
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	11,076,824	10,523,443	9,883,680	9,123,613	8,290,088
7. Available resources (1)+(2)-(4)+(5)	13,021,246	12,448,919	11,813,709	11,087,195	10,236,652
8. Solvency ratio: (7)/(3)	6.70	6.47	6.12	5.65	5.26

\* Based on actual experience for the year.

**Exhibit IV (cont.) – Projections of Plan's Solvency Ratio Assuming the Industry Level Assumption Continues  
Under the Same Trend as the Plan Experienced Over the Past 10 Years Reduced by 1.00% (-5.56%)  
Bricklayers & Allied Craftsmen Local No. 7 Pension Plan**

<b>PYB</b>	<b>5/1/2025</b>	<b>5/1/2026</b>	<b>5/1/2027</b>	<b>5/1/2028</b>	<b>5/1/2029</b>
<b>PYE</b>	<b>4/30/2026</b>	<b>4/30/2027</b>	<b>4/30/2028</b>	<b>4/30/2029</b>	<b>4/30/2030</b>
1. Market Value at beg. of yr.	8,290,088	7,400,983	6,488,048	5,522,484	4,486,432
2. Contributions	646,694	610,738	576,781	544,712	514,426
3. Benefit payments	(1,909,847)	(1,905,848)	(1,856,622)	(1,822,693)	(1,789,244)
4. Administrative expenses	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
5. Investment earnings	494,049	502,175	434,277	361,930	284,345
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	7,400,983	6,488,048	5,522,484	4,486,432	3,375,958
7. Available resources (1)+(2)-(4)+(5)	9,310,830	8,393,896	7,379,106	6,309,125	5,165,202
8. Solvency ratio: (7)/(3)	4.88	4.40	3.97	3.46	2.89

<b>PYB</b>	<b>5/1/2030</b>	<b>5/1/2031</b>	<b>5/1/2032</b>		
<b>PYE</b>	<b>4/30/2031</b>	<b>4/30/2032</b>	<b>4/30/2033</b>		
1. Market Value at beg. of yr.	3,375,958	2,172,486	880,739		
2. Contributions	485,824	458,812	433,302		
3. Benefit payments	(1,770,004)	(1,741,078)	(1,679,501)		
4. Administrative expenses	(120,000)	(120,000)	(120,000)		
5. Investment earnings	200,708	110,519	14,991		
6. Market Value at end of yr. (1)+(2)-(3)-(4)+(5)	2,172,486	880,739	Insolvent		
7. Available resources (1)+(2)-(4)+(5)	3,942,490	2,621,817	1,209,031		
8. Solvency ratio: (7)/(3)	2.23	1.51	0.72		