Bricklayers & Allied Craftsmen Local No. 7 Pension Plan
Checklist Item #39

Does the application include the most recently updated rehabilitation plan? See section 7.09.

Document 39.1 provides a copy of the most recently updated rehabilitation plan. The rehabilitation plan does not include more than one contribution or benefit schedule.

Documents 39.2(1) and 39.2(2) provide the last two valuation reports, even though the provisions of Revenue Procedure 2016-27, Section 7.10, are unclear as to where to include those two reports in this application.

7.09 Recent Rehabilitation Plan

<u>Document 39.1</u>

**The Most Recently Updated
Rehabilitation Plan**

See the following pages.

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

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

Background

The plan was first certified as in critical status for the Plan year beginning May 1, 2008. The original rehabilitation plan was adopted on August 11, 2008. In 2009 the WRERA freeze of status was elected and an update to the rehabilitation plan was not required. This is the update for the year beginning May 1, 2016.

Default Schedule

Benefit changes, effective May 1, 2009	• Remove the 60 month guarantee for participants who are not yet retired. • Change the early retirement reduction from 4% per year to 7% per year for active members who are not early retirement eligible (age 55 with 10 years of service) on or before May 1, 2009. • Eliminate disability payments payable prior to an early retirement age for active participants. • Begin charging for preretirement death benefit coverage for participants not yet in payment. • Effective May 1, 2016, there will no longer be any non-credited contributions. Instead, the benefit accrual rate will be 0.30% of the first $6.66 contributed plus 1.0% of the contribute rate in excess of $6.66. Such a change is projected to be a net gain for the Fund since it may attract additional participants, it may entice current participants to stay in the Plan, and will not increase the Plan's (net) liabilities as new contributions will exceed the value of any new benefits earned.
Funding changes	An additional noncredited: • $0.40 per hour September 1, 2008 • $0.40 per hour on June 1, 2009 • $0.40 per hour on June 1, 2010 • $0.40 per hour on June 1, 2011 • $0.40 per hour on June 1, 2012 • $0.40 per hour on June 1, 2013 • $0.05 per hour on June 1, 2014 • $0.20 per hour on June 1, 2015 An additional credited: • $0.14 per hour on June 1, 2016 • $0.10 per hour on June 1, 2017 • $0.10 per hour on June 1, 2018

	• \$0.10 per hour on June 1, 2019 • \$0.10 per hour on June 1, 2020 • \$0.10 per hour on June 1, 2021
Model Last updated	May 1, 2015 Actuarial Valuation
Assumed return on assets	6.25% for ten years; 7.50% therafter
Assumed future hours	125,000 for the year ending April 30, 2017, 135,000 per year thereafter
Projected status at close of rehabilitation period	Critical and Declining. Plan must make use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Plan must also make use of benefit suspensions described in IRC 432(e)(9).

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

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

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

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

A contribution increase of \$0.14 was implemented for 2016. The contribution increases for future years are the maximum that the trustees believe could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

The above projections meet the criteria for forestalling insolvency. Prior to the expected IRC 432(e)(9) suspension application, the plan is expected to run out of assets sometime during the plan year ending in 2026. However, the trustees are likely going to take advantage of the new benefit suspension rules.

Benefit Suspensions Under IRC 432(e)(9)

The trustees have decided that the Fund is not projected to avoid insolvency unless benefits are reduced pursuant to IRC 432(e)(9) which was added by the Multiemployer Pension Reform Act of 2014. The proposed effective date of such suspensions will likely be May 2017. If benefits are reduced pursuant to IRC 432(e)(9), the Fund is projected to avoid insolvency. The details of this filing will not be finalized until June 2016.

IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 11 day of May, 2016.

APPROVED:

MANAGEMENT TRUSTEES:

[redacted]

[redacted]

UNION TRUSTEES:

[redacted]

IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 11TH day of May, 2016.

APPROVED:

[redacted]

UNION TRUSTEES:

____

______________________ ______________________

______________________ ______________________

IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 11 day of May, 2016.

APPROVED:

MANAGEMENT TRUSTEES:

Redacted by the U.S. Department of the Treasury

Redacted by the U.S. Department of the Treasury

UNION TRUSTEES:

Redacted by the U.S. Department of the Treasury

Redacted by the U.S. Department of the Treasury

Document 39.2

The Last Two Valuation Reports

See the following pages.

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

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2014

United Actuarial Services, Inc.
Actuaries and Consultants

December 19, 2014

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2014. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Compensation Programs of Ohio, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

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

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

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in

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economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

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

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

UNITED ACTUARIAL SERVICES, INC.

Redacted by the U.S. Department of the Treasury [redacted]

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

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of May 1,	*2014*	*2013*	*2012*	*2011*	*2010*
Funding Period (in years)					
As shown in study	*	*	*	*	*

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

PPA Certification					
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	0.52	0.53	0.56	0.64	0.69
Valuation report	0.52	0.53	0.57	0.63	0.68
Date of first projected funding deficiency					
PPA certification	4/30/15	4/30/14	4/30/13	4/30/12	4/30/11
Valuation report	4/30/15**	4/30/14	4/30/13	4/30/12	4/30/11

** Based on assumptions used for the credit balance projection graph as shown on page B-5

Assets and Liabilities					
Asset values ($ 000)					
Market	18,342	19,101	19,614	21,415	20,654
Actuarial	18,585	18,694	20,237	22,055	23,588
Estimated net investment return (for preceding plan year)					
On market value	8.27%	8.65%	0.71%	14.16%	29.68%
On actuarial value	12.16%	3.00%	0.61%	2.16%	21.69%
Credit balance ($ 000)	(6,522)	(4,191)	(2,198)	(824)	428
Unfnd. vst. ben. ($ 000)	16,987	16,763	15,183	12,686	10,897

Participants					
Active	104	130	141	131	141
Inactive vested	128	123	123	129	130
Receiving benefits	228	224	226	222	217
Total	460	477	490	482	488
Unrecorded dates of birth	-	8	3	3	12
Average entry age	30.8	30.6	30.8	29.3	30.2
Average attained age	45.6	45.0	44.4	42.8	43.8

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

- We increased the assumed hourly contribution rate from $6.38 to $6.46 to reflect the negotiated increase effective June 1, 2014.
- We changed the current liability interest rate from 3.66% to 3.61%. The new rate is within established statutory guidelines.

History of Major Assumptions

Assumption	Actuarial Study as of May 1,				
	2014	2013	2012	2011	2010
Future rate of net investment return	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality table	RP-2000G W/BCA +1	RP-2000G W/BCA +1	RP-2000G W/BCA +1	UP-94	UP-94
Future expenses	$ 120,000	$ 120,000	$ 120,000	$ 120,000	$ 100,000
Average future hourly contribution rate					
Credited	$2.00	$2.00	$2.00	$2.00	$2.00
Non-credited	4.46	4.38	3.98	3.58	3.18
Total	$6.46	$6.38	$5.98	$5.58	$5.18
Average future annual hours					
Vested	1,100	1,100	1,100	1,100	1,100
Non-vested	800	800	800	800	800
Average expected retirement age*					
Actives	61.1	61.1	61.0	60.9	60.9
Inactive vested	61.0	61.2	61.3	61.3	62.0

* Resulting from the application of the retirement probabilities shown in Appendix B to active participants.

EXPERIENCE VS. ASSUMPTIONS

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

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

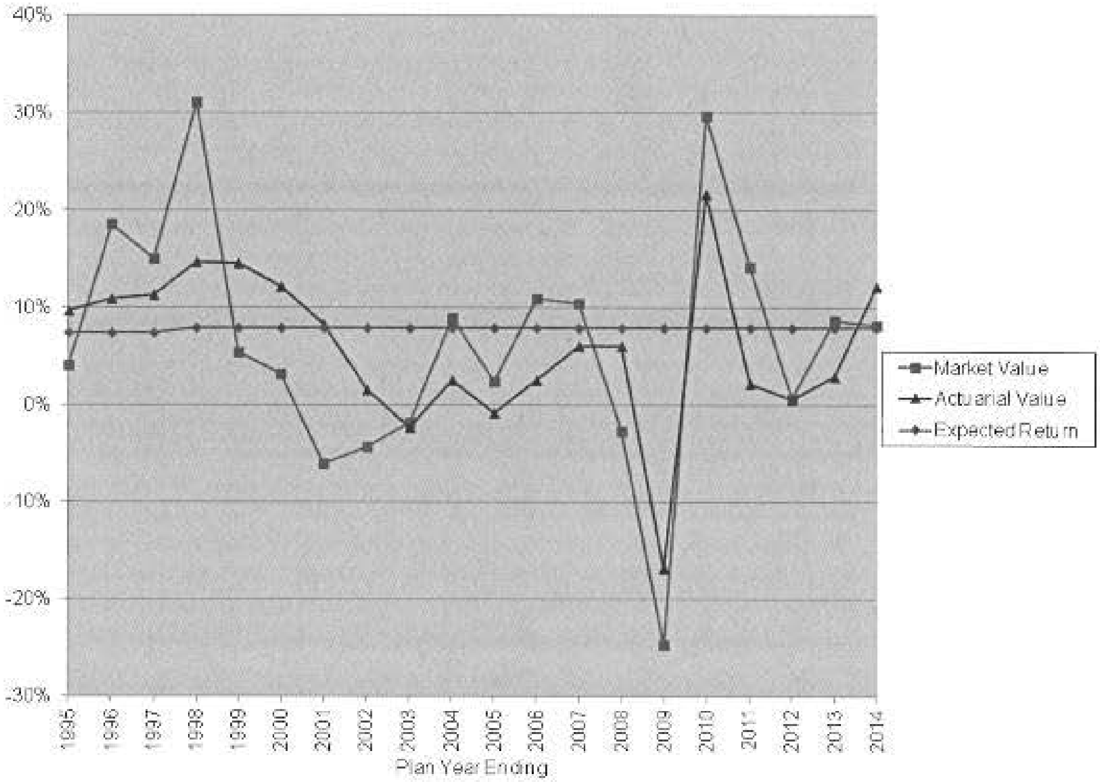
The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from what was expected.

Plan Year Ending April 30, 2014	*Expected*	*Actual*
Decrements		
Terminations (actual net of rehires)	9.8	25
Retirements	2.0	5
Disabilities	0.0	-
Deaths - pre-retirement	0.9	-
Deaths - post-retirement	11.4	11
Asset assumptions		
Rate of net investment return on actuarial value	8.00%	12.16%
Net expenses	$ 120,000	$ 91,100
Other demographic assumptions		
Average retirement age from active (new retirees)	59.9	59.4
*Average retirement age from inactive (new retirees)**	61.2	62.7
Average entry age (new entrants)	30.6	41.3
Hours worked per vested active	1,100	1,041
Hours worked per non-vested active	800	535
Total hours worked	127,500	101,994

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

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

Period	Return on Market Value Period Ending April 30, 2014	Return on Market Value Period Ending April 30, 2013	Return on Actuarial Value Period Ending April 30, 2014	Return on Actuarial Value Period Ending April 30, 2013
One year	8.27%	8.65%	12.16%	3.00%
5 years	12.89%	3.10%	7.97%	0.97%
10 years	4.49%	4.82%	2.82%	2.23%
15 years	2.48%	2.52%	3.52%	4.14%
20 years	6.17%	5.89%	6.15%	6.27%

FUNDING PERIOD

An ultimate target of no more than 10 years is recommended for the funding period. The risk of having future funding issues diminishes with a lower funding period target.

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

The funding period may differ from year to year for a number of reasons. If all assumptions are exactly realized, the funding period will decrease by one (1) each year. Plan experience such as return on fund assets, actual hours worked, turnover, mortality and retirement experience, as well as plan amendments and changes in actuarial assumptions all have an effect on the funding period. An approximate reconciliation of the funding period from the previous study to this one is shown below.

Funding Period (in years)	
Actuarial study as of May 1, 2013	*
Actuarial study as of May 1, 2014	*

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

FUNDED RATIOS

The funded ratio can be used as an indication of ongoing funding progress

The present value of vested accumulated benefits is the amount that would have to be invested as of the valuation date in order to pay, when due, the benefits accrued and vested as of the valuation date. This calculation assumes fund assets will earn interest at the assumed rate and all other aspects of the fund's experience will follow the actuarial assumptions. Similarly, the present value of all accumulated benefits is the amount necessary to fund all benefits accrued as of the valuation date.

The extent to which the value of vested, accumulated benefits and total accumulated benefits are funded provides a "snapshot" measure of the plan's funded status as of the valuation date. The present values shown in this exhibit were determined using the same actuarial assumptions as were used to determine the plan's funding period.

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2014*		*2013*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	23,640,628	$	22,199,582
Inactive vested participants		6,173,115		6,054,255
Active participants		5,757,754		7,202,886
Total		35,571,497		35,456,723
Nonvested accumulated benefits		49,743		40,704
Present value of all accumulated benefits	$	35,621,240	$	35,497,427
Actuarial value of assets	$	18,584,838	$	18,693,990
Funded ratios				
Vested benefits		0.52		0.53
All accumulated benefits		0.52		0.53
Interest rate used to value benefits		8.00%		8.00%

Funding Standard Account

The minimum funding requirements have not been met for the most recent plan year

The Funding Standard Account is used to determine whether the plan meets the minimum funding requirements established by ERISA. Such a determination is done by subtracting the year's charges from the credits. A positive result establishes a credit balance that represents the amount the plan is in excess of the minimum required contribution on a cumulative basis. A negative result represents a funding deficiency which could produce excise taxes and actually lead to the forced termination of the plan (unless the plan is following a rehabilitation plan under critical status).

Funding Standard Account charges include the normal cost, which represents the cost of benefit accruals in the past year plus assumed expenses. Credits include contributions made in the past year and the credit balance, if any, that existed at the end of the previous plan year.

For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met. This includes making adequate progress under the rehabilitation plan.

Funding Standard Account Plan Year Ending April 30,		*2015 (Projected)*		*2014 (Final)*
Charges				
Prior year funding deficiency	$	6,521,950	$	4,191,366
Normal cost		192,228		204,532
Amortization charges (see Appendix C)		3,508,999		3,645,635
Interest on above		817,852		643,320
Total charges		11,041,029		8,684,853
Credits				
Prior year credit balance		-		-
Employer contributions		660,212		672,704
Amortization credits (see Appendix C)		1,298,200		1,354,900
Interest on above		130,263		135,299
ERISA full funding credit		-		-
Total credits		2,088,675		2,162,903
Credit balance (credits less charges)	$	(8,952,354)	$	(6,521,950)

PPA Funding Status Report

The plan is in Critical status for 2014

The Pension Protection Act of 2006 (PPA) established the status designations of "Endangered", "Seriously Endangered", or "Critical" status and new rules that these plans must follow. As the actuary, we must certify within 90 days of the beginning of the plan year if the plan has entered into one of these status designations. We must also certify if the plan has made scheduled progress if it has entered into the funding improvement or rehabilitation period. The criteria for these determinations are outlined in Appendix D. Due to the timing of the PPA certification(s), it relied on data different from that used in this report (see certification letter for additional details). The results are summarized below.

Endangered, seriously endangered, and critical status plans have to notify all parties (participants, employers, unions, PBGC, DOL) of such status within 30 days of the actuarial certification and must also set up a plan to improve funding.

Refer to Appendix D for more detail on funding improvement or rehabilitation plans.

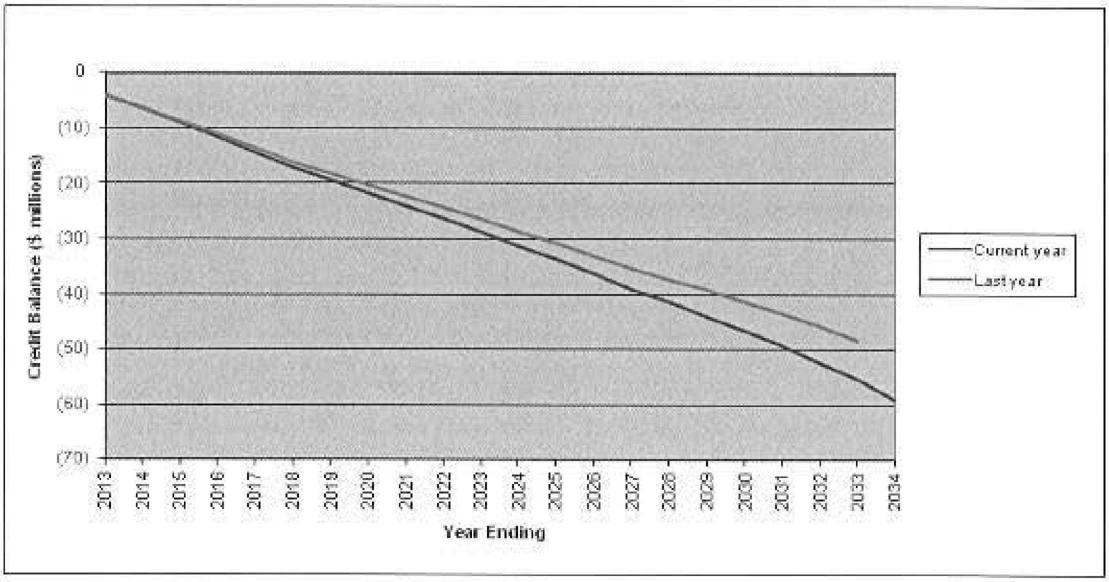
Failure to meet scheduled progress for three consecutive years operating under a rehabilitation plan would trigger an excise tax calculated as if the plan had an accumulated funding deficiency equal to the greater of any existing funding deficiency or the amount needed to make scheduled progress. Failure to meet scheduled progress at the end of a funding improvement plan would trigger an excise tax for seriously endangered plans and a potential penalty for endangered plans.

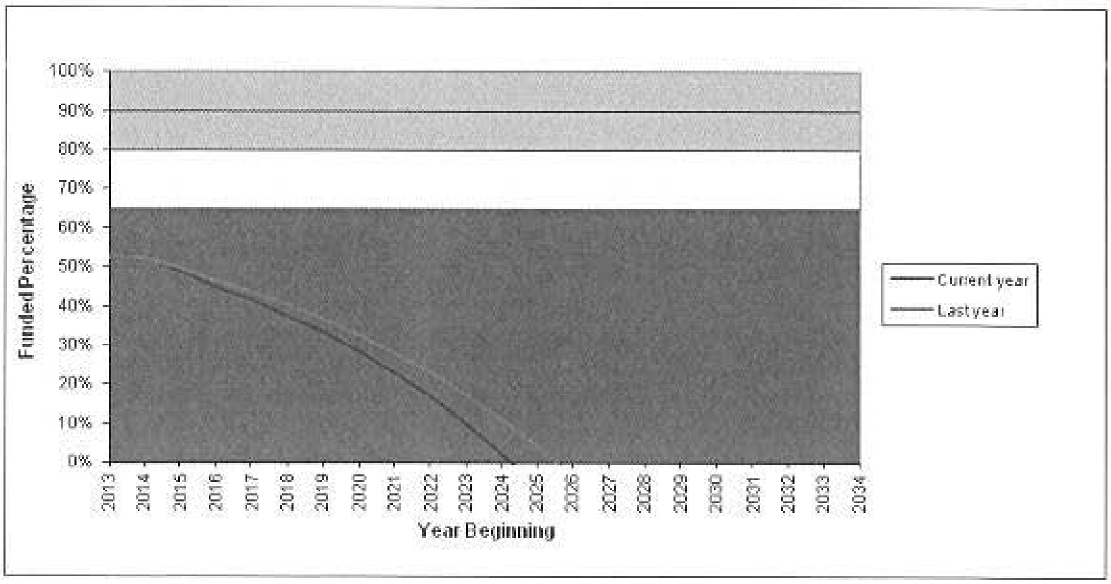
Description	Values Used for PPA Certification	
	2014	2013
Funded ratio	0.52	0.53
Date of first projected funding deficiency *	4/30/2015	4/30/2014
Years of benefit payments in assets	8+	8+
Certified PPA status	Critical	Critical
Making progress under FIP/RP	Yes	Yes

* The funding standard account has had a funding deficiency since 4/30/2011. The end of the current year is used for determining PPA status.

Projection of Credit Balance and Funded Ratio

The following graphs provide more information about the two most important statistics used in the determination of the PPA Funded Status. The first graph shows the ERISA credit balance (a negative credit balance indicates a projected funding deficiency). The second graph shows the funded ratio. Both graphs illustrate projected results for the next 20 years using the assumptions summarized on page B-5 of the appendix.





UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

An employer withdrawing during the coming year may have withdrawal liability

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

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

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
1995	7.50%	13,767,943	15,662,094	(1,894,151)	
1996	7.50%	14,979,005	17,173,322	(2,194,317)	
1997	8.00%	16,351,121	21,066,522	(4,715,401)	
1998	8.00%	19,058,282	23,830,467	(4,772,185)	
1999	8.00%	21,320,239	26,730,714	(5,410,475)	
2000	8.00%	24,445,204	29,343,521	(4,898,317)	
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962

* Market Value through 4/30/93; Actuarial Value after that date.

Termination by Mass Withdrawal

Under mass withdrawal assumptions, plan assets do not exceed plan liabilities

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

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims. As required by regulation, interest rates of 3.47% for the first 20 years and 3.64% for each year thereafter and the GAM 94 Basic Table projected to 2024 mortality table were used.

Illustrative Section 4281 Valuation as of April 30, 2014

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	35,593,724
Inactive vested participants		13,094,645
Active participants		12,807,712
Expenses (per Section 4281 of ERISA)		460,538
		61,956,619
less: Fund assets (market value)		18,341,720
Value of nonforfeitable benefits in excess of (less than) fund assets	$	43,614,899

PARTICIPANT DATA RECONCILIATION

The data reconciliation table shows the movement of participants from one class to another

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

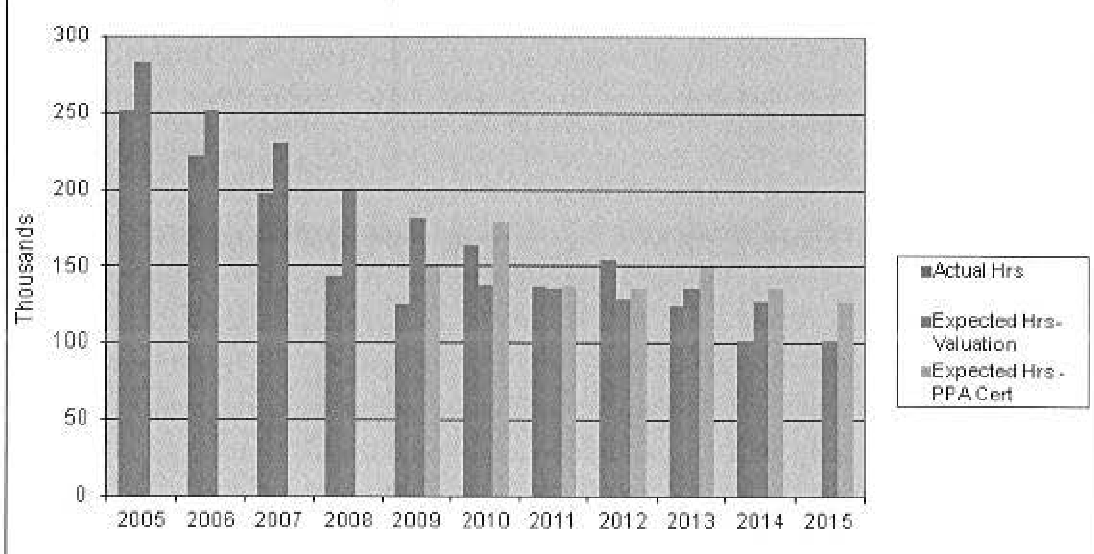
Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
May 1, 2013	130	123	224	477
Change due to:				
New hire	4	-	-	4
Rehire	7	(2)	-	5
Termination	(32)	15	-	(17)
Disablement	-	-	-	-
Retirement	(5)	(8)	13	-
Death/cash out	-	-	(11)	(11)
New beneficiary	-	-	3	3
Certain pd. expired	-	-	(1)	(1)
Net change	(26)	5	4	(17)
May 1, 2014	104	128	228	460

PART II: SUPPLEMENTAL STATISTICS

HOURS WORKED DURING PLAN YEAR

Plan Year Ending April 30, 2014	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	67	69,738	1,041
Non-vested, continuing	33	16,928	513
Non-vested, new entrant	4	2,876	719
Total active	104	89,542	861
Others	65	12,452	192
Total for plan year	169	101,994	604

History of Actual and Expected Total Hours Worked



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending April 30, 2014	Number		Credited Contributions Reported
Actives			
Vested	67	$	139,476
Non-vested, continuing	33		33,857
Non-vested, new entrant	4		5,753
Total valued as active	104		179,086
Others	65		24,824
Total for plan year	169	$	203,910

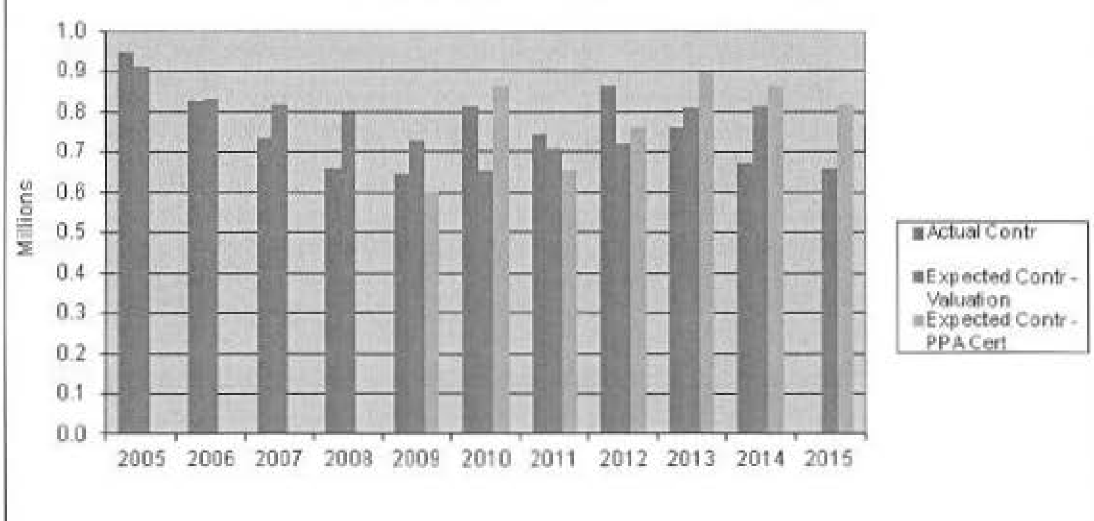
Average credited hourly contribution rate	$	2.00

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	203,910
Adjusted total employer contributions reported*	$	650,644
Total audited employer contributions	$	672,704
Percent reported		97%

* Adjusted to reflect the total contribution rate. The credited portion is $2.00 per hour.

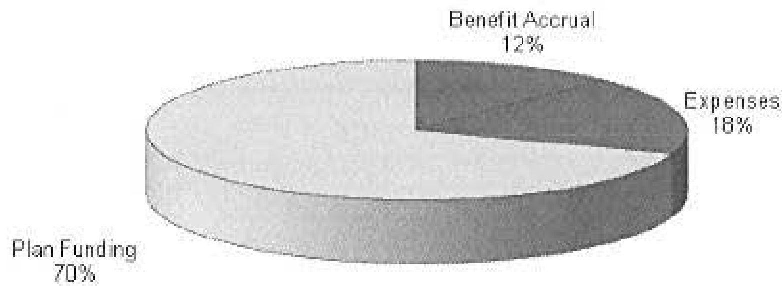
History of Actual and Expected Total Contributions Received



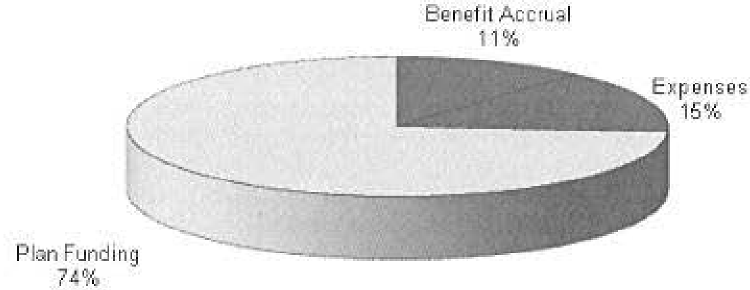
CONTRIBUTION ALLOCATION

The following allocation charts illustrate the percentage of current expected contributions required to pay for benefits being earned in the current year as well as the expected annual plan expenses, with the remaining portion being applied toward funding of accrued benefits.

Contribution Allocation as of May 1, 2014



Contribution Allocation as of May 1, 2013



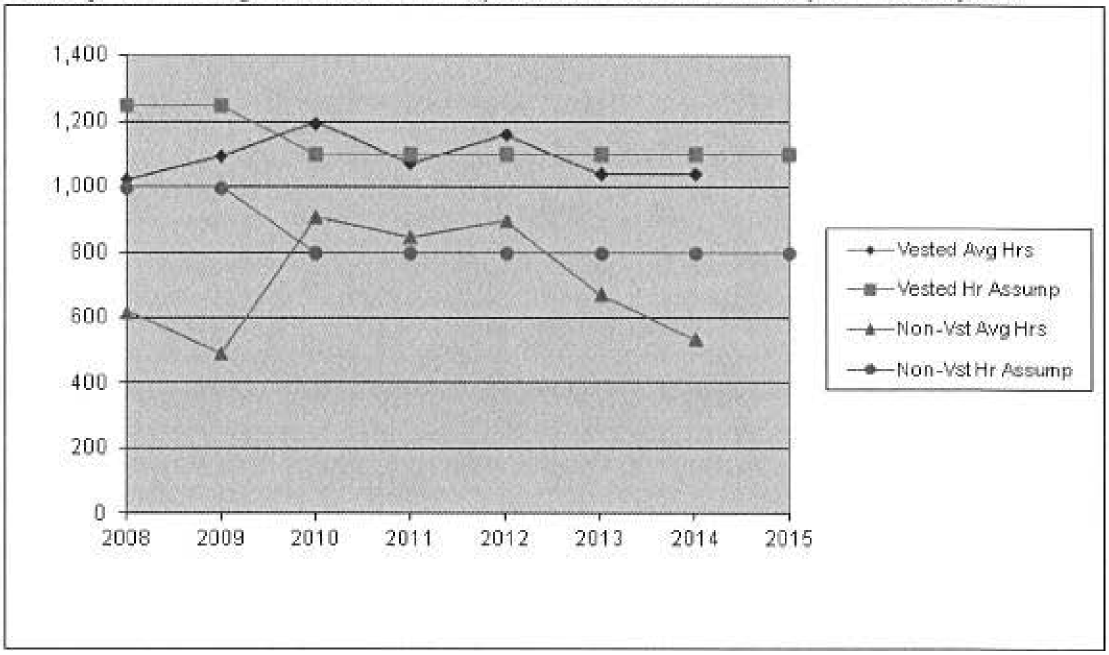
ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2014

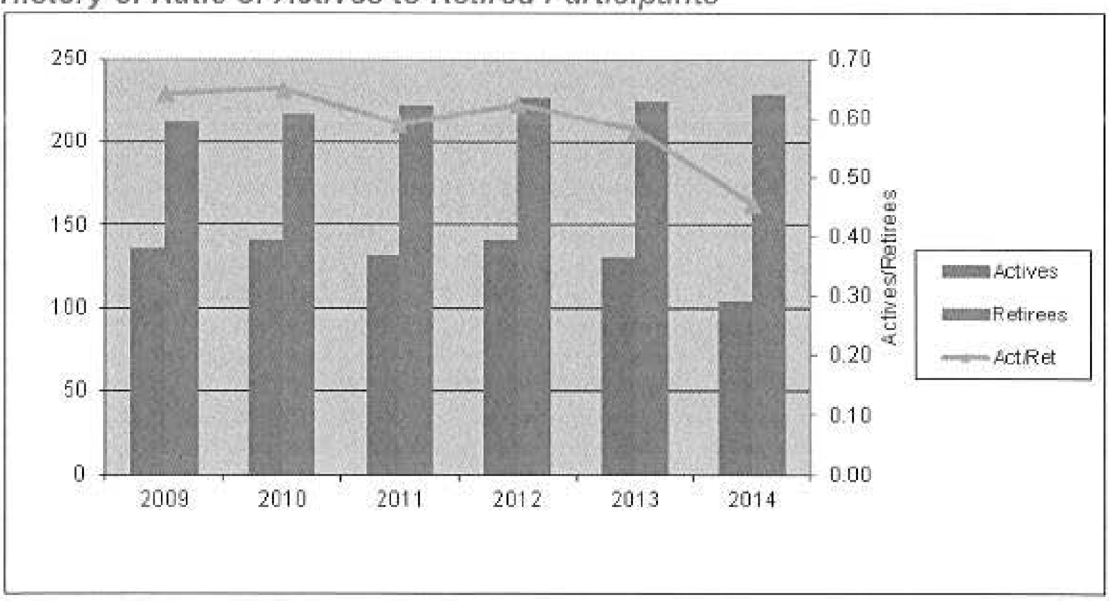
Age	Years of Service									
	< 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	2	1	-	-	-	-	-	-	-	3
25-29	6	2	-	-	-	-	-	-	-	8
30-34	4	1	2	-	-	-	-	-	-	7
35-39	7	3	1	-	-	-	-	-	-	11
40-44	6	2	3	2	1	-	-	-	-	14
45-49	3	-	7	6	3	-	-	-	-	19
50-54	4	2	3	4	6	2	2	1	-	24
55-59	2	1	2	2	3	1	1	1	1	14
60-64	2	-	-	1	-	-	-	-	-	3
65-69	1	-	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-
Totals	37	12	18	15	13	3	3	2	1	104
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-
Total Active Lives	37	12	18	15	13	3	3	2	1	104

ACTIVE INFORMATION (CONT.)

History of Average Actual and Expected Hours Worked per Participant



History of Ratio of Actives to Retired Participants



INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2014

Age Group	Number	Estimated Deferred Vested Benefits*
< 30	-	$ -
30-34	2	276
35-39	20	13,032
40-44	22	21,012
45-49	22	19,535
50-54	22	24,605
55-59	19	15,881
60-64	14	3,738
65-69	5	1,185
70+	2	136
Totals	128	99,400
Unrecorded birth date	-	-
Total inactive vested lives	128	$ 99,400

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

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2014

Form of Payment	Number	Monthly Benefits Being Paid: Total	Average	Smallest	Largest
Life only	75	$ 81,383	$ 1,085	$ 40	$ 3,946
Certain & life	18	24,314	1,351	75	3,726
Joint & survivor	79	117,749	1,490	36	5,665
Disability	1	1,273	1,273	1,273	1,273
Beneficiaries	55	20,899	380	17	1,403
Totals	228	$ 245,618	$ 1,077	$ 17	$ 5,665

Retirees by Age and Form of Payment as of May 1, 2014

Age Group	Form of Benefits Being Paid: Life Only	Certain & Life	Joint & Survivor	Disability	Total
< 55	-	-	-	-	-
55-59	3	-	1	1	5
60-64	10	6	12	-	28
65-69	8	6	15	-	29
70-74	15	4	15	-	34
75-79	17	2	24	-	43
80-84	12	-	5	-	17
85-89	8	-	6	-	14
90-94	1	-	1	-	2
95+	1	-	-	-	1
Totals	75	18	79	1	173
plus: Beneficiaries					55
Total receiving benefits					228

RETIREE INFORMATION (CONT.)

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

Age at	Plan Year Ending April 30,				
Retirement	2014	2013	2012	2011	2010
< 55	-	-	-	-	-
55	1	-	-	-	-
56	1	1	-	-	-
57	-	-	-	2	1
58	1	-	-	-	-
59	1	-	-	1	2
60	1	1	-	-	1
61	-	-	-	-	2
62	4	4	1	2	2
63	1	-	1	-	-
64	-	-	1	-	-
65	2	-	2	-	-
66+	1	-	1	1	-
Totals	13	6	6	6	8

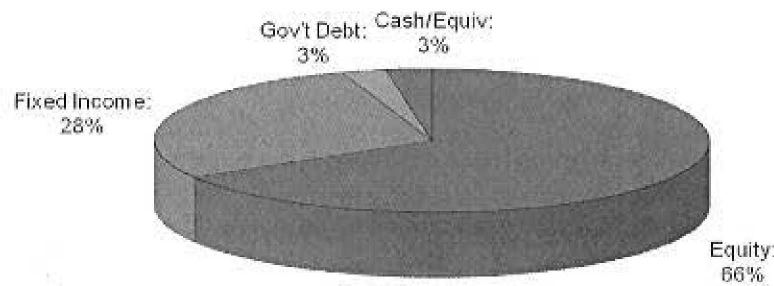
History of Average Retirement Ages
(excludes beneficiaries and disability retirements)

Retirement During Plan Year Ending In:	Number	Average Retirement Age
2014	13	61.4
2013	6	60.9
2012	6	64.6
2011	6	61.5
2010	8	60.5

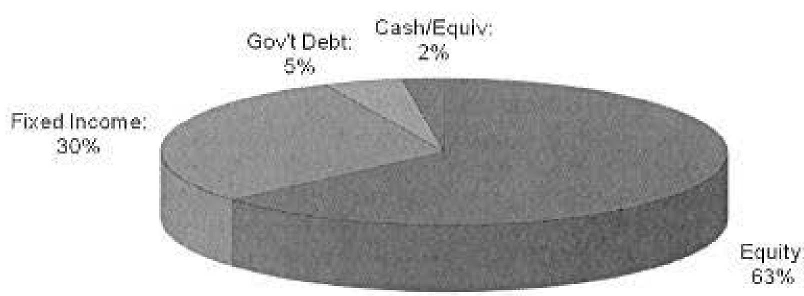
PART III: ASSET INFORMATION

FUND INVESTMENTS

Investment Allocation as of April 30, 2014
Total Market Value: $ 18,341,720



Investment Allocation as of April 30, 2013
Total Market Value: $ 19,101,019



MARKET AND ACTUARIAL FUND VALUES

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

Market/Actuarial Value of Fund Investments as of April 30,		*2014*		*2013*		*2012*
Invested assets						
Common stocks	$	11,198,393	$	8,957,610	$	9,132,637
Equity mutual funds		865,899		3,116,829		3,203,427
Preferred stocks		9,472				
Mutual Funds		5,056,149		5,424,073		5,469,865
Corporate bonds		127,061		231,128		168,522
US government securities		477,228		867,828		1,022,868
Money market funds		205,961		179,055		173,172
Cash		287,323		276,188		313,391
Prepaid expenses		1,736		1,605		2,250
		18,229,222		19,054,316		19,486,132
Net receivables*		112,498		46,703		128,214
Market value	$	18,341,720	$	19,101,019	$	19,614,346
Fund assets - Actuarial value						
Market value	$	18,341,720	$	19,101,019	$	19,614,346
less: *Deferred investment gains and (losses)*		(243,118)		407,029		(622,210)
Actuarial value	$	18,584,838	$	18,693,990	$	20,236,556
Actuarial value as a percentage of market value		101.33%		97.87%		103.17%

* Equals receivables, less any liabilities

FLOW OF FUNDS

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

Plan Year Ending April 30,		*2014*		*2013*		*2012*
Market value at beginning of plan year	$	19,101,019	$	19,614,346	$	21,415,024
Additions						
Employer contributions		672,704		761,064		861,825
*Net investment income**		1,486,617		1,604,682		145,202
Other income		4,888		6,568		3,457
		2,164,209		2,372,314		1,010,484
Deductions						
Benefits paid		2,832,408		2,769,867		2,701,601
*Net expenses**		91,100		115,774		109,561
		2,923,508		2,885,641		2,811,162
Net increase (decrease)		(759,299)		(513,327)		(1,800,678)
Adjustment		-		-		-
Market value at end of plan year	$	18,341,720	$	19,101,019	$	19,614,346
Estimated net investment return						
On market value		8.27%		8.65%		0.71%
On actuarial value		12.16%		3.00%		0.61%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2014

Expected market value at end of plan year		
Market value at beginning of plan year	$	19,101,019
Employer contributions and non-investment income		677,592
Benefits and expenses paid		(2,923,508)
Expected investment income (at 8.00% rate of return)		1,438,245
		18,293,348
Actual market value at end of plan year		18,341,720
less: Expected market value		18,293,348
Investment gain or (loss)	$	48,372

History of Gains and (Losses)

Plan Year Ending April 30,		Investment Gain or (Loss)
2014	$	48,372
2013		120,255
2012		(1,490,165)
2011		1,210,485
2010		3,603,650
Total	$	3,492,597

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30, 2014	2015	2016	2017
2014	$ 38,698	$ 29,023	$ 19,349	$ 9,674
2013	72,153	48,102	24,051	-
2012	(596,066)	(298,033)	-	-
2011	242,097	-	-	-
Totals	$ (243,118)	$ (220,908)	$ 43,400	$ 9,674

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1, 2014	*For Funding Period*	*For ERISA Funding*
Active participants - service prior to valuation date	$ 42,920	$ -
Active participants - service after valuation date	11,984	76,843
Anticipated administrative expenses (beg. of year)	115,385	115,385
Total normal cost	$ 170,289	$ 192,228

Unfunded Actuarial Liability as of May 1, 2014	*For Funding Period*	*For ERISA Funding*
Actuarial liability		
Participants currently receiving benefits	$ 23,640,628	$ 23,640,628
Inactive vested participants	6,173,115	6,173,115
Active participants - service prior to val. date	5,710,564	5,807,497
Active participants - service after val. date	515,253	-
	36,039,560	35,621,240
less: Fund assets (actuarial value)	18,584,838	18,584,838
Unfunded actuarial liability (not less than 0)	$ 17,454,722	$ 17,036,402

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability		*For ERISA Funding*
Expected unfunded actuarial liability as of April 30, 2014		
Unfunded actuarial liability as of May 1, 2013	$	16,803,437
Normal cost		204,532
Actual contributions		(672,704)
Interest to end of plan year		1,333,725
		17,668,990
Increase (decrease) due to:		
Experience (gain) or loss		(632,588)
Plan amendment		-
Change in actuarial assumptions		-
Change in actuarial method		-
Net increase (decrease)		(632,588)
Unfunded actuarial liability as of May 1, 2014	$	17,036,402

Projection of Actuarial Liability to Year End		*For ERISA Funding*
Actuarial liability as of May 1, 2014	$	35,621,240
Expected increase (decrease) due to:		
Normal cost		192,228
Benefits paid		(3,108,662)
Interest on above		(108,968)
Interest on actuarial liability		2,849,699
Net expected increase (decrease)		(175,703)
Expected actuarial liability as of April 30, 2015	$	35,445,537

FUNDING PERIOD

Funding Period Calculation *Actuarial Study as of May 1,*	*2014*	*2013*
Unfunded actuarial liability		
Actuarial liability	$ 36,039,560	$ 36,005,619
less: *Fund assets (actuarial value)*	18,584,838	18,693,990
	17,454,722	17,311,629
Funds available to amortize unfunded		
Anticipated contributions (beg. of yr.)	634,819	782,163
less: *Total normal cost*	170,289	183,843
	$ 464,530	$ 598,320
Funding period (years)	*	*

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

CURRENT LIABILITY

Current Liability as of May 1, 2014

Vested current liability		
Participants currently receiving benefits	$	34,260,776
Inactive vested participants		12,778,588
Active participants		11,969,141
		59,008,505
Nonvested current liability		
Inactive vested participants		-
Active participants		97,340
		97,340
Total current liability	$	59,105,845

Projection of Current Liability to Year End

Current liability as of May 1, 2014	$	59,105,845
Expected increase (decrease) due to:		
Benefits accruing		292,830
Benefits paid		(3,108,662)
Interest on above		(45,540)
Interest on current liability		2,133,721
Net expected increase (decrease)		(727,651)
Expected current liability as of April 30, 2015	$	58,378,194

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of May 1, 2014	$	18,341,720	$	18,584,838
Expected increase (decrease) due to:				
Benefits paid		(3,108,662)		(3,108,662)
Investment income		1,342,991		1,362,441
Net expected increase (decrease)		(1,765,671)		(1,746,221)
Expected value as of April 30, 2015*	$	16,576,049	$	16,838,617

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

Full Funding Limit as of April 30, 2015		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	35,445,537	$	35,445,537
less: *Assets (lesser of market or actuarial)*		16,576,049		16,576,049
plus: *Credit balance (w/interest to year end)*		-		n/a
		18,869,488		18,869,488
Full funding limit override (not less than 0)				
90% of current liability		52,540,375		52,540,375
less: *Assets (actuarial value)*		16,838,617		16,838,617
		35,701,758		35,701,758
Full funding limit (greater of ERISA limit and full funding override)	$	35,701,758	$	35,701,758

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2014

Minimum funding cost		
Total normal cost	$	192,228
Net amortization of unfunded liabilities		2,210,799
Interest to end of plan year		192,241
		2,595,268
Full funding limit		35,701,758
Net charge to funding std. acct. (lesser of above)		2,595,268
less: *Credit balance with interest to year end*		(7,043,706)
Minimum Required Contribution (not less than 0)*	$	9,638,974

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2015

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	2,595,268
less: *full funding limit*		35,701,758
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

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

Maximum Deductible Contribution
Plan Year Beginning May 1, 2014

Preliminary deductible limit		
Total normal cost	$	192,228
10-year limit adjustment (using "fresh start" alternative)		2,350,858
Interest to end of plan year		203,447
		2,746,533
Full funding limit		35,701,758
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2015		81,594,873
less: *Actuarial value of assets projected to April 30, 2015*		16,838,617
		64,756,256
Maximum deductible contribution*	$	64,756,256
Anticipated employer contributions	$	660,212

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

REORGANIZATION INDEX

Financially troubled multiemployer plans are considered to be in a status of "reorganization" under certain conditions and become subject to special rules regarding funding and adjustments in accrued benefits. As defined in ERISA Section 4241, a plan is in reorganization if the reorganization index is greater than zero. The reorganization index is the excess of the vested benefits charge over the net charge to the funding standard account (FSA). The reorganization index is calculated according to the "current valuation" option described in ERISA Section 4241(b)(4)(A)(i)(II).

Reorganization Index
Plan Year Ending April 30, 2014

Value of vested benefits in pay status as of April 30, 2014	$	23,640,628
Value of all vested benefits as of April 30, 2014		35,571,497
Assets as of April 30, 2014*		18,584,838
Unfunded vested benefits (UVB) in pay status		5,055,790
Unfunded vested benefits not in pay status		11,930,869
Vested benefits charge		
10 year amortization of UVB in pay status		697,650
25 year amortization of UVB not in pay status		1,034,879
		1,732,529
Net charge to the FSA as of April 30, 2014		
Total normal cost		204,532
Charges to the FSA		3,645,635
less: credits to the FSA		1,354,900
		2,495,267
Vested benefits charge *less* net charge to FSA		(762,738)
Reorganization index (preceding value, not less than zero)	$	-
Plan in reorganization for plan year ending April 30, 2014?		NO

* Actuarial value

ASC 960 INFORMATION

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

Present Value of Accumulated Benefits Actuarial Study as of May 1,		*2014*		*2013*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	23,640,628	$	22,199,582
Other participants		11,930,869		13,257,141
		35,571,497		35,456,723
Nonvested accumulated benefits		49,743		40,704
Present value of all accumulated benefits	$	35,621,240	$	35,497,427
Market value of plan assets	$	18,341,720	$	19,101,019
Interest rate used to value benefits		8.00%		8.00%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of May 1, 2013	$	35,497,427
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		-
Benefits accumulated and experience gain or loss		116,427
Interest due to decrease in discount period		2,839,794
Benefits paid		(2,832,408)
Net increase (decrease)		123,813
Present value of accumulated benefits as of May 1, 2014	$	35,621,240

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Effective Date	Hourly Contribution Rate *
May 1, 1979	$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46

* Effective May 1, 2006, only $2.00 of the hourly rate will be used to calculate benefits.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
Eligibility	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
Monthly amount	$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003 plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005 plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006 plus 1.00% of $2.00 of employer contributions made on and after May 1, 2006. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service.
Monthly amount	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	• 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* * If spouse pre-deceases participant, amount in pay status pops-up to benefit amount that would have been payable if the participant had not elected the joint and survivor annuity. The cost of the pop-up feature is not subsidized by the fund.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

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

Recent Plan Modifications

Future service benefit

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

Thirteenth check

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

Vesting schedule

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

Future service benefit

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Retiree increase

Effective date	May 1, 1997
Adoption date	March 6, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.

Future service benefit

Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.

Retiree increase

Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of $10.

Thirteenth check

Effective date	December 1, 1998
Adoption date	December 4, 1998
Provisions	Participants receiving benefits received a one-time 13^{th} check equal to the full amount of the monthly benefit or $50, whichever is greater.

RECENT PLAN MODIFICATIONS (CONTINUED)

Normal retirement age

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

Future service benefit

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

Retiree increase

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

Early retirement factor

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Thirteenth check

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

Joint and 100% Option

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

Future service benefit

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

Future service benefit

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit

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

Future service benefit

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

Future service benefit

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

Optional form of benefit

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Early retirement factor

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.

60 month guarantee post-retirement death benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.

Pre-retirement 5 year certain death benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.

Total and permanent disability benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.

Pre-retirement surviving spouse benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The cost is paid by the participant.

ACTUARIAL ASSUMPTIONS

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

Valuation date

May 1, 2014

Interest rates

ERISA rate of return used to value liabilities

8.0% per year after investment expenses.

Current liability

3.61% (in accordance with Section 431(c)(6) of the Internal Revenue Code). In the opinion of the actuary, this assumption is appropriate for a settlement measurement but is not an appropriate long term interest rate for measuring liabilities under ERISA.

Operational expenses

$120,000 per future year.

Mortality

Assumed plan mortality

RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward one year for males and females, - specimen rates shown below for a participant born in 1970:

	Mortality Rates	
Age	Males	Females
25	.0004	.0002
35	.0011	.0005
45	.0015	.0011
55	.0031	.0026
65	.0110	.0099
75	.0249	.0233
85	.0853	.0697
95	.2488	.1800

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates for first 3 years of employment

Year of Employment	Annual Withdrawal Rate
First	.3500
Second	.2500
Third	.1500

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51) adjusted after age 49 - specimen rates shown below:

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

Future retirement rates

Active lives

When eligible and according to the following schedule:

Age	Retirement Rate
55-59	.05
60	.10
61	.25
62+	1.00

Resulting in an average expected retirement age of 61.1.

Inactive vested lives

If terminated prior to 5/1/99, later of normal retirement age or age on valuation date. If terminated after 5/1/99, later of earliest retirement age or age on valuation date.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future Annual Hours Worked	
Vested lives	1,100 hours, 0 after assumed normal retirement age.
Non-Vested lives	800 hours, 0 after assumed normal retirement age.
Future hourly contribution rate	$6.46
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	100% assumed married with the male spouse 3 years older than his wife.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2014 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA. Based on the industry of plan participants, the blue collar adjustment was applied. Finally, a 1-year set forward was applied. This was based on data of larger plans in similar industries.
Retirement	Actual rates of retirement by age were last studied for this plan for the period 1999 to 2005. No further adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period 2006 to 2010. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

Actuarial Assumptions Used For Projections

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	8.00%
Prior year projections	8.00%
Future total hours worked	
Current year projections	102,200 for the plan year ending 2015 and thereafter
Prior year projections	127,500 for the plan year ending 2014 and thereafter
Contribution rate increases	
Current year projections	None
Prior year projections	Remaining prorata portion of June 1, 2013 increase.
Plan changes	
Current year projections	None
Prior year projections	None

Actuarial Methods

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2014 Outstanding Balance	5/1/2014 Amortization Payment
				Years	Months		
Charges							
5/1/1977	Initial UAL		40	3	0	236,690	85,030
5/1/1979	Plan Amendment		40	5	0	214,671	49,783
5/1/1985	Plan Amendment		30	1	0	7,111	7,111
5/1/1986	Plan Amendment		30	2	0	143,143	74,328
5/1/1987	Plan Amendment		30	3	0	276,262	99,262
5/1/1989	Plan Amendment		30	5	0	234,181	54,302
5/1/1990	Assumptions		30	6	0	104,625	20,953
5/1/1994	Assumptions	513,413	30	10	0	305,191	42,115
5/1/1996	Assumptions	475,139	30	12	0	317,768	39,046
5/1/1996	Plan Amendment	366,610	30	12	0	245,211	30,127
5/1/1997	Assumptions	302,027	30	13	0	212,056	24,841
5/1/1997	Plan Amendment	2,024,332	30	13	0	1,421,236	166,496
5/1/1998	Plan Amendment	1,046,114	30	14	0	766,101	86,040
5/1/1999	Plan Amendment	1,094,569	30	15	0	832,216	90,026
5/1/2000	Assumptions	481,195	30	16	0	378,349	39,577
5/1/2000	Plan Amendment	208,860	30	16	0	164,225	17,178
5/1/2001	Experience Loss	350,347	15	2	0	72,988	37,899
5/1/2002	Amendment	20,726	30	18	0	17,254	1,705
5/1/2002	Assumptions	685,458	30	18	0	570,641	56,377
5/1/2002	Experience Loss	1,973,958	15	3	0	594,315	213,534
5/1/2003	Experience Loss	4,139,652	15	4	0	1,601,848	447,809
5/1/2004	Experience Loss	1,064,453	15	5	0	496,528	115,148
5/1/2005	Experience Loss	2,241,650	15	6	0	1,210,688	242,492
5/1/2006	Experience Loss	1,908,358	15	7	0	1,160,770	206,438
5/1/2007	Assumptions	30,385	30	23	0	27,991	2,499
5/1/2007	Method	48,313	10	3	0	18,556	6,667
5/1/2008	Experience Loss	296,362	15	9	0	216,290	32,059
5/1/2009	Experience	6,709,219	15	10	0	5,259,598	725,773
5/1/2011	Experience	1,462,111	15	12	0	1,287,295	158,165
5/1/2012	Assumptions	532,014	15	13	0	491,259	57,551
5/1/2012	Experience	1,652,462	15	13	0	1,525,875	178,756
5/1/2013	Experience	923,614	15	14	0	889,598	99,912

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2014 Outstanding Balance	5/1/2014 Amortization Payment
				Total Charges:		**21,300,530**	**3,508,999**

Credits

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2014 Outstanding Balance	5/1/2014 Amortization Payment
5/1/1985	Assumptions		30	1	0	45,173	45,173
5/1/1988	Method		30	4	0	174,499	48,784
5/1/1989	Assumptions		30	5	0	113,589	26,338
5/1/1992	Assumptions		30	8	0	4,497	723
5/1/1993	Assumptions		30	9	0	118,113	17,510
5/1/1995	Plan Amendment	158,607	30	11	0	100,405	13,022
5/1/2000	Experience Gain	123,541	15	1	0	13,369	13,369
5/1/2003	Assumption	113,096	30	19	0	96,479	9,302
5/1/2003	Plan Amendment	2,117,342	30	19	0	1,806,225	174,146
5/1/2005	Assumptions	41,563	30	21	0	36,993	3,418
5/1/2005	Plan Amendment	3,412,714	30	21	0	3,036,514	280,688
5/1/2006	Plan Amendment	652,500	30	22	0	591,234	53,667
5/1/2007	Experience Gain	382,876	15	8	0	257,057	41,418
5/1/2009	Plan Amendments	2,291,241	15	10	0	1,796,190	247,856
5/1/2010	Assumptions	68,862	15	11	0	57,434	7,449
5/1/2010	Experience Gain	2,238,307	15	11	0	1,866,844	242,130
5/1/2011	Assumptions	44,153	15	12	0	38,875	4,776
5/1/2014	Experience Gain	632,588	15	15	0	632,588	68,431
				Total Credits:		**10,786,078**	**1,298,200**
				Net Charges:		**10,514,452**	**2,210,799**
				Less Credit Balance:		-6,521,950	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**17,036,402**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), passed in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and are scheduled to "sunset" in 2015 unless Congress takes further action.

Criteria for Endangered and Critical

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

Critical Status	*Endangered Status*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay benefits and expenses for next 7 years, or • Projected funding deficiency in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency in the current year or next 4 years, or • Inability to pay benefits and expenses for next 5 years. Special note: the funding deficiencies for the above rules do not recognize amortization extensions!	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered"
GETTING OUT:	
No longer meets any of the Critical status tests, plus, no projected funding deficiencies in the current year or next 9 years (including amortization extensions)	No longer meets the requirements to be classified as Endangered

GLOSSARY OF COMMON PENSION TERMS

Benefits

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

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

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

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

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

Assets

Market Value of Assets: The market value of all assets in the fund including on an accrued, not cash basis (matching the plan audit).

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

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

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

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

Glossary of Common Pension Terms (cont.)

Liabilities

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

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

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

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

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

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing.

Accumulated Funding Deficiency: A negative credit balance, indicating an excess of total charges to the funding standard account over the total credits to such account. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the two main criteria used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Funding Period: The estimated number of years it would take to pay off the Plan's unfunded liabilities (and be 100% funded). This calculation is based on the entry age normal liability basis. This is determined by taking the excess of expected contributions over expected normal cost and comparing it to the unfunded entry age accrued liability. This is a good single measure of plan health that looks at both current levels of funding and future expectations. It is also a good indicator of the level of risk the plan is taking in funding its future benefits.

Withdrawal Liability

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

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

Why it matters: If a contributing employer leaves the plan with Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active contributing employers. Employer Withdrawal Liability has both advantages and disadvantages to the plan. The main upside of Employer Withdrawal Liability is that its presence may encourage contributing employers to remain in the plan, helping other contributing employers. The disadvantage is that EWL may make it more difficult for a contributing employer to sell the company, and possibly may make it more challenging to secure loans and other lines of credit.

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

Actuarial Valuation Report
For Plan Year Commencing
May 1, 2015

United Actuarial Services, Inc.
Actuaries and Consultants

October 30, 2015

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2015. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Compensation Programs of Ohio, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

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

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

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic

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or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

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

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

UNITED ACTUARIAL SERVICES, INC.

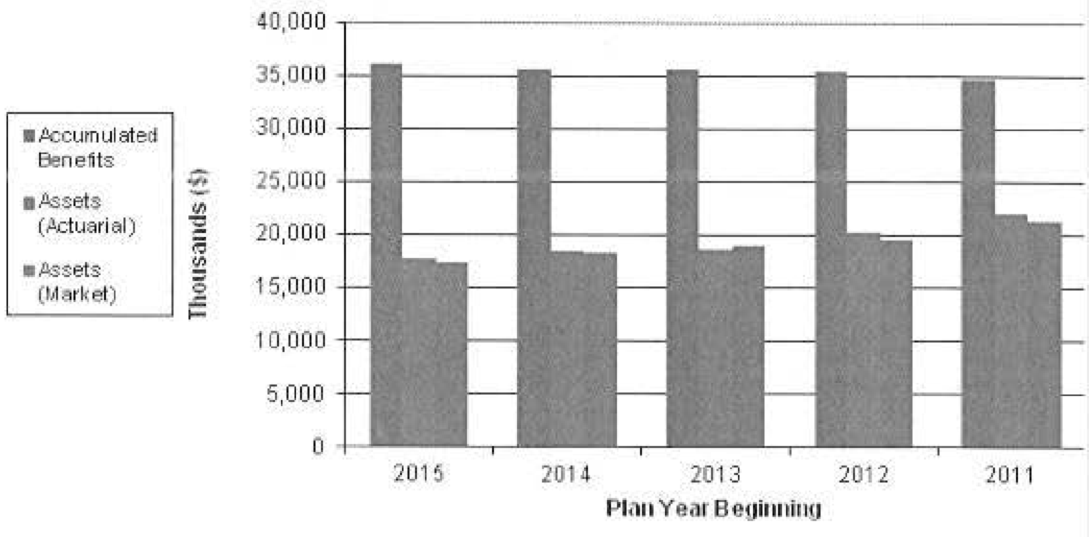
Enrolled Actuary [redacted]
Redacted by the U.S. Department of the Treasury

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

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

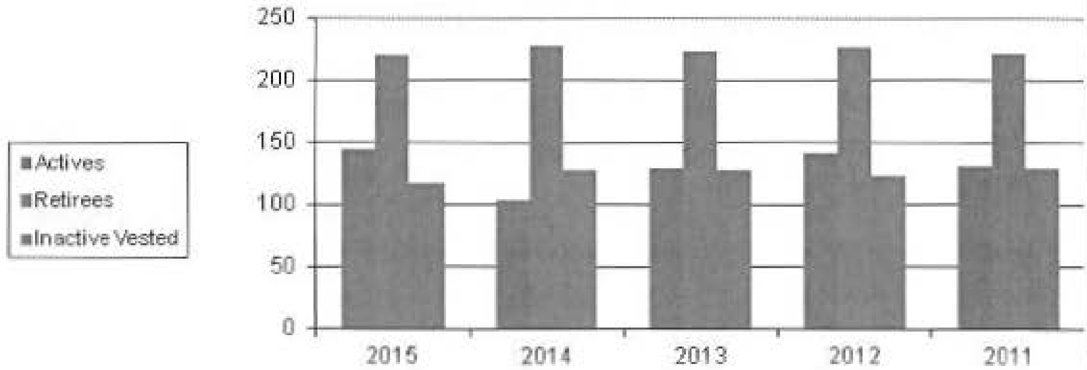
Actuarial Study as of May 1,	*2015*	*2014*	*2013*	*2012*	*2011*
PPA funded status	Crit. and Decl.	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	0.51	0.52	0.53	0.56	0.64
Valuation report	0.49	0.52	0.53	0.57	0.63
Date of first projected funding deficiency					
PPA certification	4/30/16	4/30/15	4/30/14	4/30/13	4/30/12
Valuation report	4/30/16*	4/30/15	4/30/14	4/30/13	4/30/12
Asset values ($ 000)					
Market	17,412	18,342	19,101	19,614	21,415
Actuarial	17,810	18,585	18,694	20,237	22,055
Accumulated ben. ($ 000)	36,032	35,621	35,497	35,469	34,775



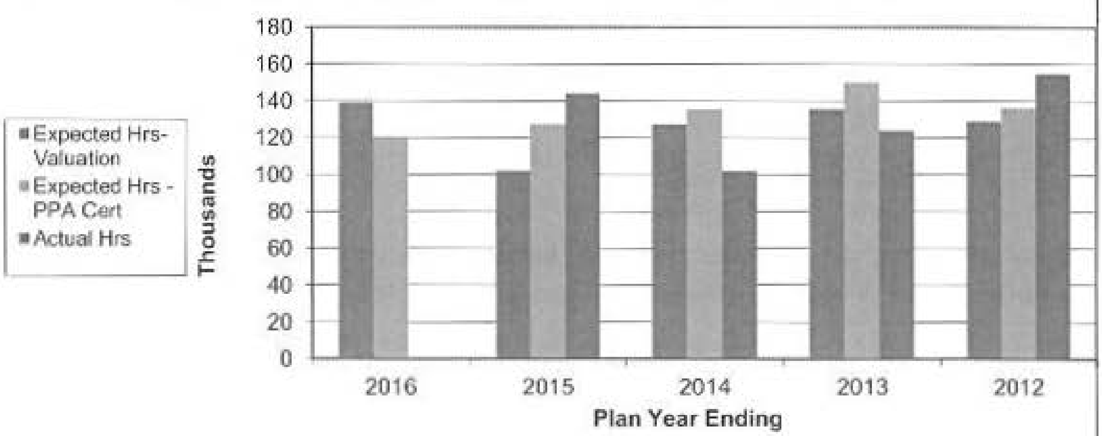
* Based on assumptions used for the credit balance projection graph as shown on page B-5.

5-YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	*2015*	*2014*	*2013*	*2012*	*2011*
Active	144	104	130	141	131
Inactive vested	118	128	123	123	129
Receiving benefits	221	228	224	226	222
Total	483	460	477	490	482
Active/retiree ratio	0.65	0.46	0.58	0.62	0.59
Active/inactive ratio	0.42	0.29	0.37	0.40	0.37
Unrecorded dates of birth	29	-	8	3	3
Average entry age	31.4	30.8	30.6	30.8	29.3
Average attained age	44.4	45.6	45.0	44.4	42.8



History of Hours



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

- We increased the assumed hourly contribution rate from $6.46 to $6.66 to reflect the negotiated increase effective June 1, 2015.
- The ERISA rate of return assumption used to value liabilities was changed from 8.00% to 7.75% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- We changed the current liability interest rate from 3.61% to 3.37%. The new rate is within established statutory guidelines.

History of Major Assumptions

	Actuarial Study as of May 1,				
Assumption	*2015*	*2014*	*2013*	*2012*	*2011*
Future rate of net investment return	7.75%	8.00%	8.00%	8.00%	8.00%
Mortality table	RP-2000G W/BCA +1	RP-2000G W/BCA +1	RP-2000G W/BCA +1	RP-2000G W/BCA +1	UP-94
Future expenses	$ 120,000	$ 120,000	$ 120,000	$ 120,000	$ 120,000
Average future hourly contribution rate					
Credited	$2.00	$2.00	$2.00	$2.00	$2.00
Non-credited	4.66	4.46	4.38	3.98	3.58
Total	$6.66	$6.46	$6.38	$5.98	$5.58
Average future annual hours					
Vested	1,100	1,100	1,100	1,100	1,100
Non-vested	800	800	800	800	800
Average expected retirement age*					
Actives	61.0	61.1	61.1	61.0	60.9
Inactive vested	60.9	61.0	61.2	61.3	61.3

* Resulting from the application of the retirement probabilities in Appendix B to active participants.

EXPERIENCE VS. ASSUMPTIONS

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

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

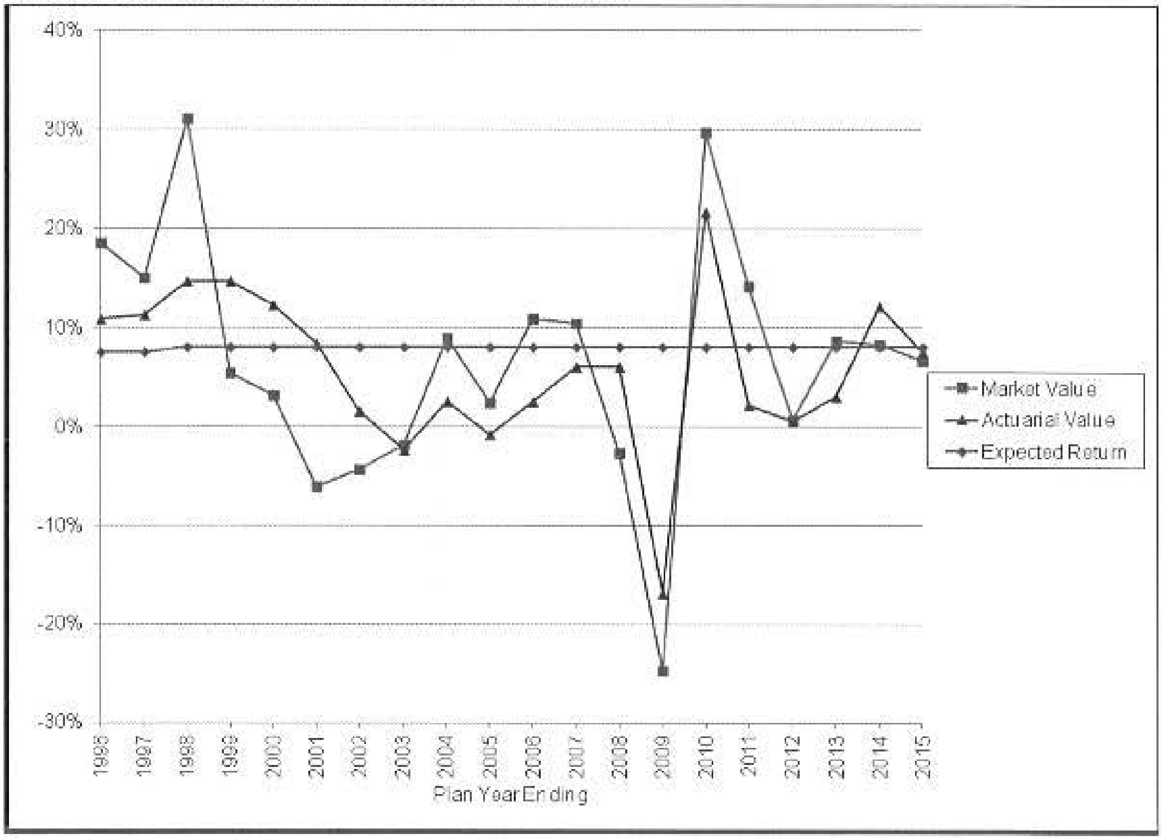
The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2015	Expected	Actual
Decrements		
Terminations		11
less:*Rehires*		19
Terminations (net of rehires)	6.9	(8)
Retirements	1.6	1
Disabilities	0.0	-
Deaths - pre-retirement	0.7	-
Deaths - post-retirement	11.6	16
Asset assumptions		
Rate of net investment return on actuarial value	8.00%	7.51%
Net expenses	$ 120,000	$ 102,568
Other demographic assumptions		
Average retirement age from active (new retirees)	60.0	62.0
*Average retirement age from inactive (new retirees)**	61.0	68.8
Average entry age (new entrants)	30.8	36.8
Hours worked per vested active	1,100	1,158
Hours worked per non-vested active	800	654
Total hours worked (valuation assumption)	102,200	144,077
Total hours worked (PPA certification assumption)	127,500	144,077
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 85,898
(Gain)/loss due to liability experience		(298,189)
Total (gain)/loss		$ (212,291)

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

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
Period	2015	2014	2015	2014
One year	6.72%	8.27%	7.51%	12.16%
5 years	7.76%	12.89%	4.55%	7.97%
10 years	4.92%	4.49%	3.63%	2.82%
15 years	2.58%	2.48%	2.90%	3.52%
20 years	6.33%	6.17%	5.97%	6.15%

UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

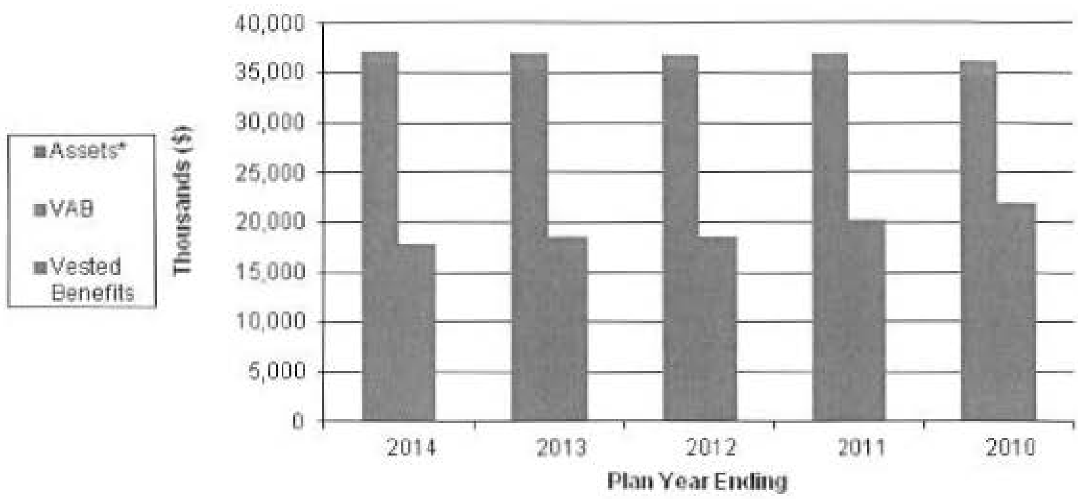
An employer withdrawing during the coming year may have withdrawal liability

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

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

Presumptive Method ($ 000)

April 30,	*2015*	*2014*	*2013*	*2012*	*2011*
Vested benefits interest	7.75%	8.00%	8.00%	8.00%	8.00%
Vested benefits	35,983	35,571	35,457	35,419	34,740
less:Asset value*	17,810	18,585	18,694	20,237	22,055
UVB	18,173	16,986	16,763	15,182	12,685
Unamortized VAB	1,257	1,350	1,436	1,516	1,590



* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

Under mass withdrawal assumptions, plan assets do not exceed plan liabilities

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

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims. As required by regulation, interest rates of 2.71% for the first 20 years and 2.78% for each year thereafter and the GAM 94 Basic Table projected to 2025 mortality table were used.

Illustrative Section 4281 Valuation as of April 30, 2015

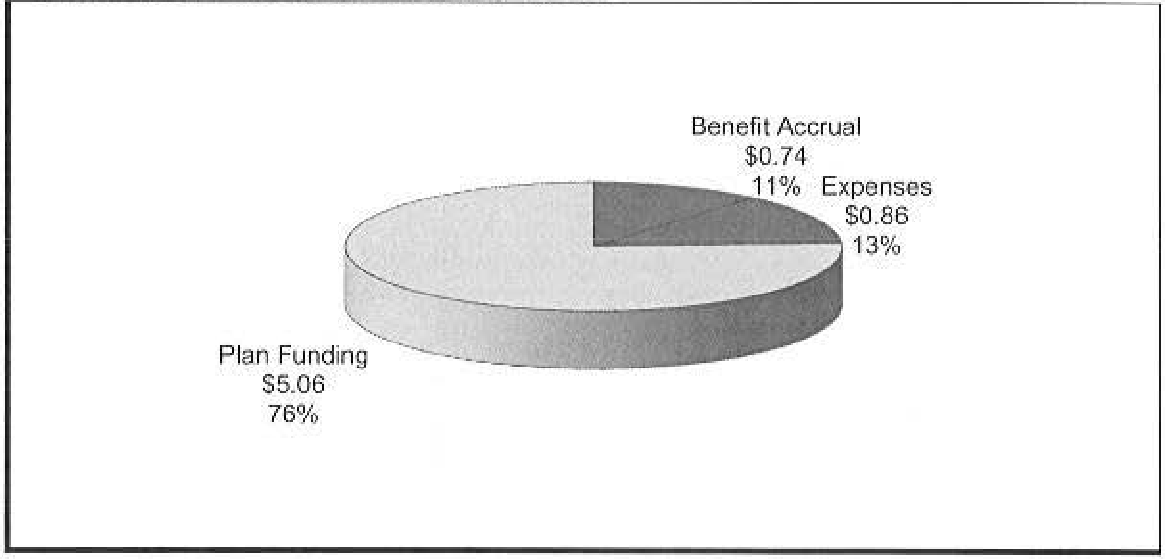
Value of nonforfeitable benefits		
Participants currently receiving benefits	$	36,059,099
Inactive vested participants		15,006,161
Active participants		16,206,619
Expenses (per Section 4281 of ERISA)		443,044
		67,714,923
less: Fund assets (market value)		17,411,864
Value of nonforfeitable benefits in excess of (less than) fund assets	$	50,303,059

CONTRIBUTION ALLOCATION

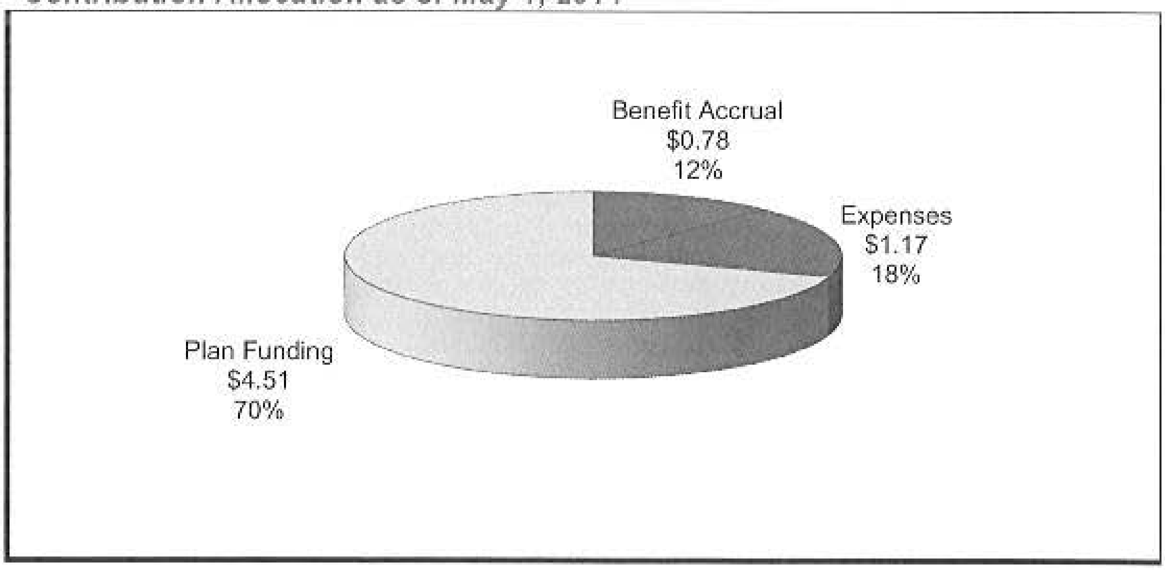
These graphs show how the contributions are being spent

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

Contribution Allocation as of May 1, 2015



Contribution Allocation as of May 1, 2014



FUNDED RATIOS

The funded ratio can be used as an indication of ongoing funding progress

The present value of vested accumulated benefits is the amount that would have to be invested as of the valuation date in order to pay, when due, the benefits accrued and vested as of the valuation date. This calculation assumes fund assets will earn interest at the assumed rate and all other aspects of the fund's experience will follow the actuarial assumptions. Similarly, the present value of all accumulated benefits is the amount necessary to fund all benefits accrued as of the valuation date.

The extent to which the value of vested, accumulated benefits and total accumulated benefits are funded provides a "snapshot" measure of the plan's funded status as of the valuation date.

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,		*2015*		*2014*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	22,825,240	$	23,640,628
Inactive vested participants		6,504,265		6,173,115
Active participants		6,653,606		5,757,754
Total		35,983,111		35,571,497
Nonvested accumulated benefits		49,301		49,743
Present value of all accumulated benefits	$	36,032,412	$	35,621,240
Actuarial value of assets	$	17,809,726	$	18,584,838
Market value of assets	$	17,411,864	$	18,341,720
Funded ratios (Actuarial value used for PPA)				
Vested benefits		0.49		0.52
All accumulated benefits		0.49		0.52
Funded ratios (Market value)				
Vested benefits		0.48		0.52
All accumulated benefits		0.48		0.51
Interest rate used to value benefits		7.75%		8.00%

FUNDING STANDARD ACCOUNT

The minimum funding requirements have not been met for the most recent plan year

The Funding Standard Account is used to determine whether the plan meets the minimum funding requirements established by ERISA. Such a determination is done by subtracting the year's charges from the credits. A positive result establishes a credit balance that represents the amount the plan is in excess of the minimum required contribution on a cumulative basis. A negative result represents a funding deficiency which could produce excise taxes (except under certain circumstances when the plan is following a rehabilitation plan). The projected values use the assumptions summarized on page B-5 of the appendix.

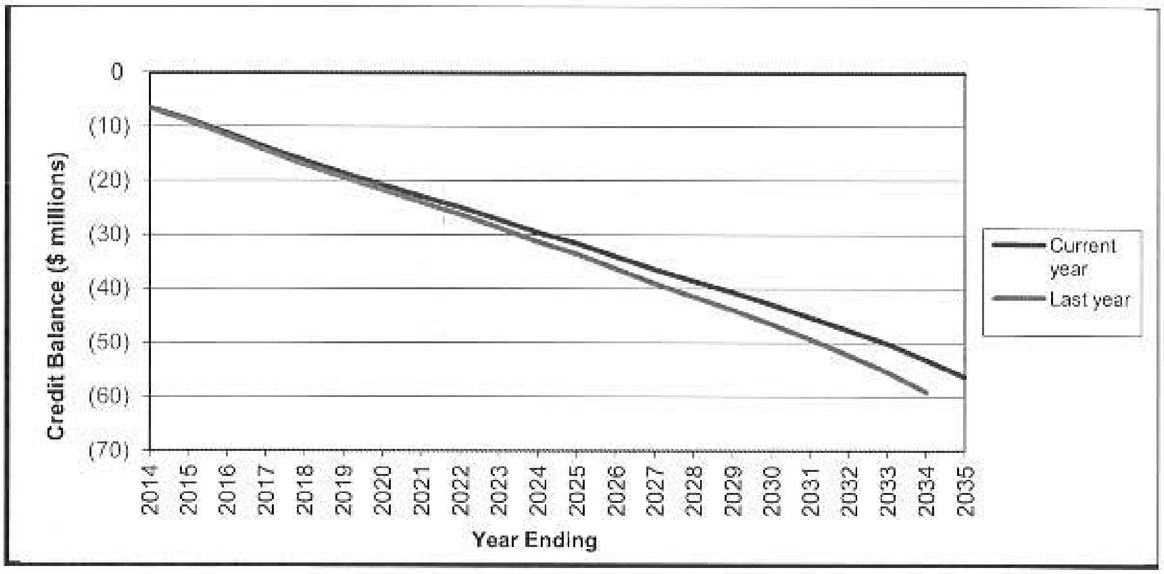
For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met. This includes making adequate progress under the rehabilitation plan.

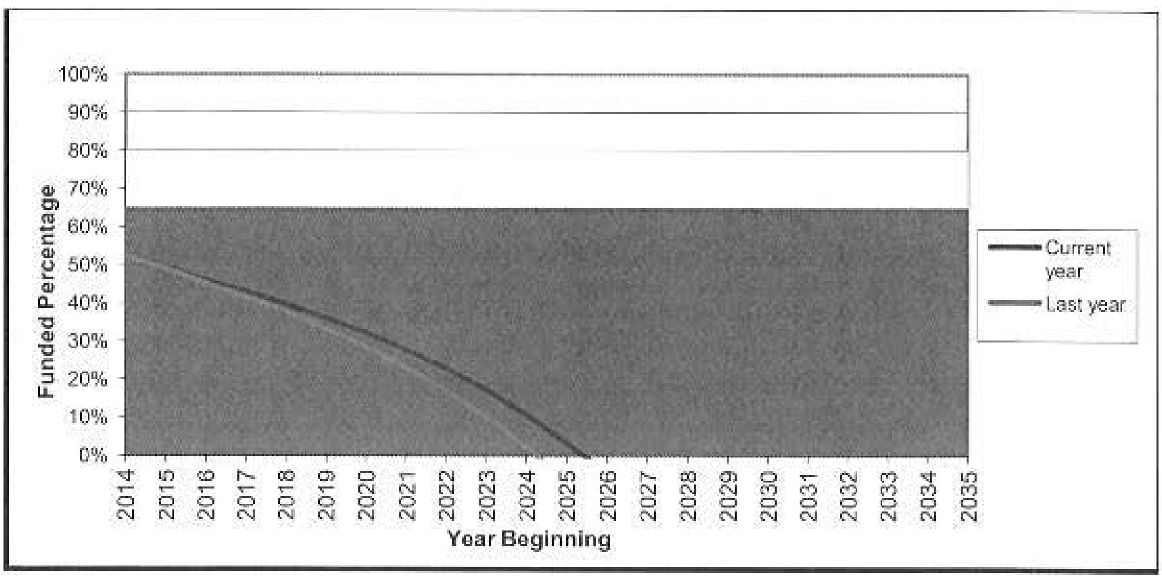
Funding Standard Account Plan Year Ending April 30,		*2016 (Projected)*		*2015 (Final)*
Charges				
Prior year funding deficiency	$	8,666,939	$	6,521,950
Normal cost (including expenses)		214,078		192,228
Amortization charges (see Appendix C)		3,564,929		3,508,999
Interest on above		964,562		817,852
Total charges		13,410,508		11,041,029
Credits				
Prior year credit balance		-		-
Employer contributions		775,200		934,649
Amortization credits (see Appendix C)		1,248,241		1,298,200
Interest on above		126,779		141,241
ERISA full funding credit		-		-
Total credits		2,150,220		2,374,090
Credit balance (credits less charges)	$	(11,260,288)	$	(8,666,939)

PROJECTION OF CREDIT BALANCE AND FUNDED RATIO

These graphs show projections of the two biggest drivers of PPA status

The following graphs provide more information about the two most important statistics used in the determination of the PPA Funded Status. The first graph shows the ERISA credit balance (a negative credit balance indicates a projected funding deficiency). The second graph shows the funded ratio. Both graphs illustrate projected results for the next 20 years using the assumptions summarized on page B-5 of the appendix.





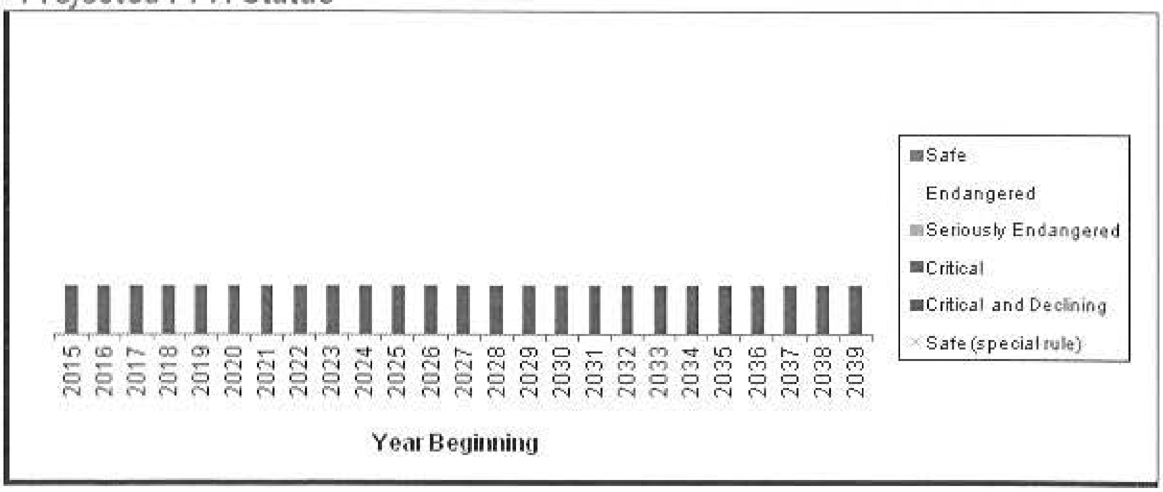
PPA FUNDING STATUS REPORT

The plan is in Critical and Declining status for 2015

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Endangered", "Seriously Endangered", "Critical", "Critical and Declining" or none of these. As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data different from that used in this report (see certification letter for additional details). The results are summarized below

Description	*Values Used for PPA Certification* *2015*	*2014*
Funded ratio	0.51	0.52
Date of first projected funding deficiency	4/30/2016	4/30/2015
Years of benefit payments in assets	8+	8+
Certified PPA status	Critical and Declining	Critical
Making progress under FIP/RP	Yes	Yes

Projected PPA Status



FUNDING PERIOD

The risk of having future funding issues diminishes with a lower funding period target

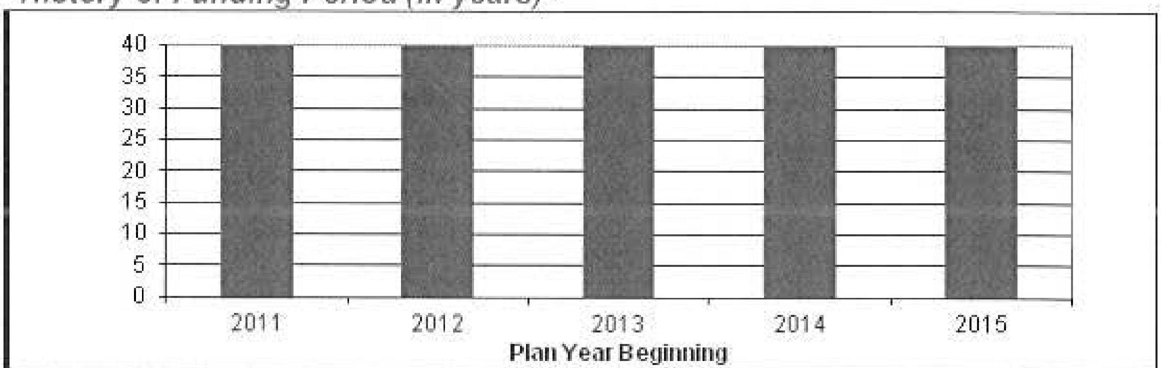
The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically,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

Funding Period (in years)

Actuarial study as of May 1, 2014	*
Actuarial study as of May 1, 2015	*

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

*History of Funding Period (in years)**

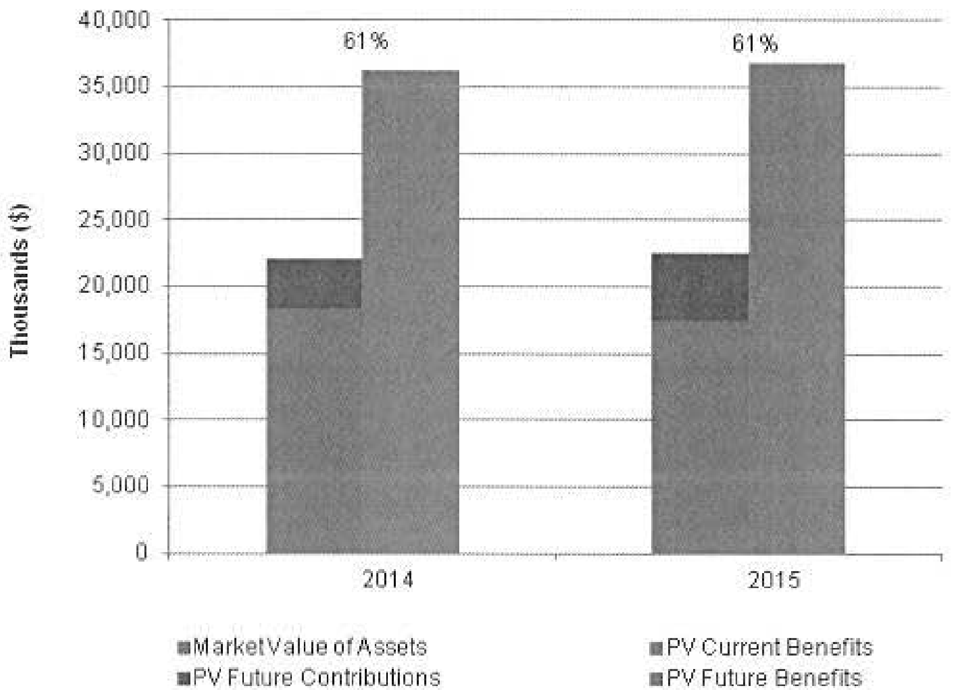


* A funding period of 40 years on the graph means that the funding period is 40 or more years.

ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

The ultimate funded status is a measure used to see how well funded the current population is. It compares the present value of benefits for both past and future service to the current market value of assets plus the present value of future contributions. The ultimate funded status for the two most recent plan years is shown in the graph below. The present values of benefits and contributions include only current participants and assume no future contribution rate increases. The percentage above the bars is the ratio of assets and future contributions to the value of total benefits.



SENSITIVITY ANALYSIS

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

The Plan is currently projected to be insolvent in 2026. Considering that experience rarely matches assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on Plan funding. We examined future hours assumptions equal to the baseline (as stated on page B-5 of the report), 10% lower, and 10% higher. We examined investment return for the 2015-2016 plan year of 10.00%, 7.75%, 4.00%, and 0%.

Hours Assumption	*Funding Stats*	*Return for 2015-16 PY (7.75% Thereafter)*			
		10.00%	*7.75%*	*4.00%*	*0%*
10% Lower	2020 Funded %:	32%	31%	29%	26%
108,000 each future year	Year insolvent:	2026	2025	2025	2025
Baseline	2020 Funded %:	34%	**32%**	30%	27%
120,000 each future year	Year insolvent:	2026	**2026**	2025	2025
10% Higher	2020 Funded %:	35%	34%	31%	29%
132,000 each future year	Year insolvent:	2027	2026	2026	2025

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

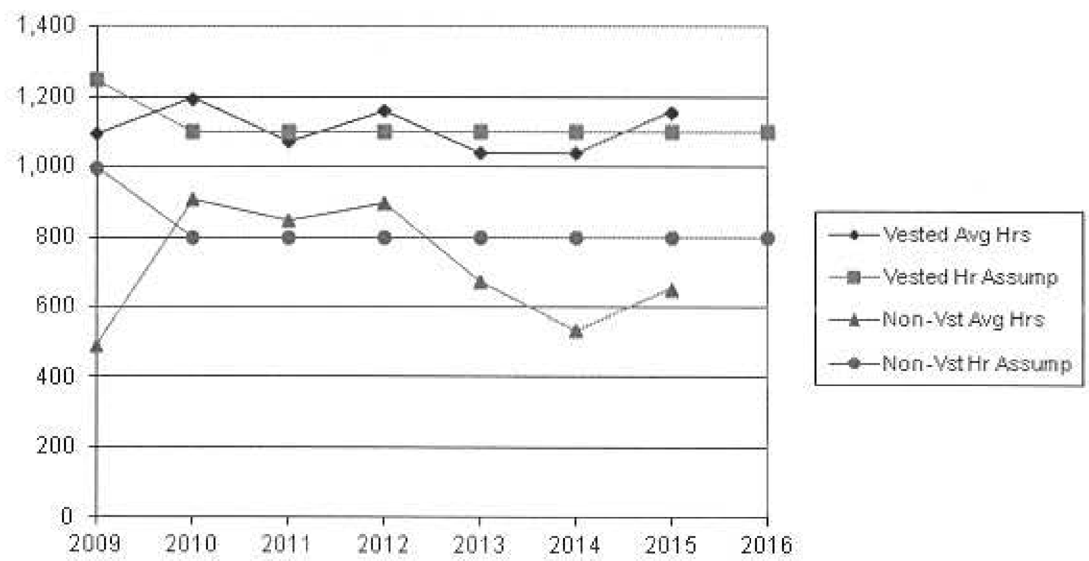
The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	*Active*	*Inactive Vested*	*Receiving Benefits*	*Total Valued*
May 1, 2014	104	128	228	460
Change due to:				
New hire	33	-	-	33
Rehire	19	(8)	-	11
Termination	(11)	2	-	(9)
Disablement	-	-	-	-
Retirement	(1)	(4)	5	-
Death/cash out	-	-	(16)	(16)
New beneficiary	-	-	4	4
Certain pd. expired	-	-	-	-
Data adjustment	-	-	-	-
Net change	40	(10)	(7)	23
May 1, 2015	144	118	221	483

HOURS WORKED DURING PLAN YEAR

Plan Year Ending April 30, 2015	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	79	91,465	1,158
Non-vested, continuing	32	19,451	608
Non-vested, new entrant	33	23,033	698
Total active	144	133,949	930
Others	61	10,128	166
Total for plan year	205	144,077	703

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending April 30, 2015	Number	Credited Contributions Reported
Actives		
Vested	79	$ 182,931
Non-vested, continuing	32	38,902
Non-vested, new entrant	33	45,574
Total valued as active	144	267,407
Others	61	19,909
Total for plan year	205	$ 287,316

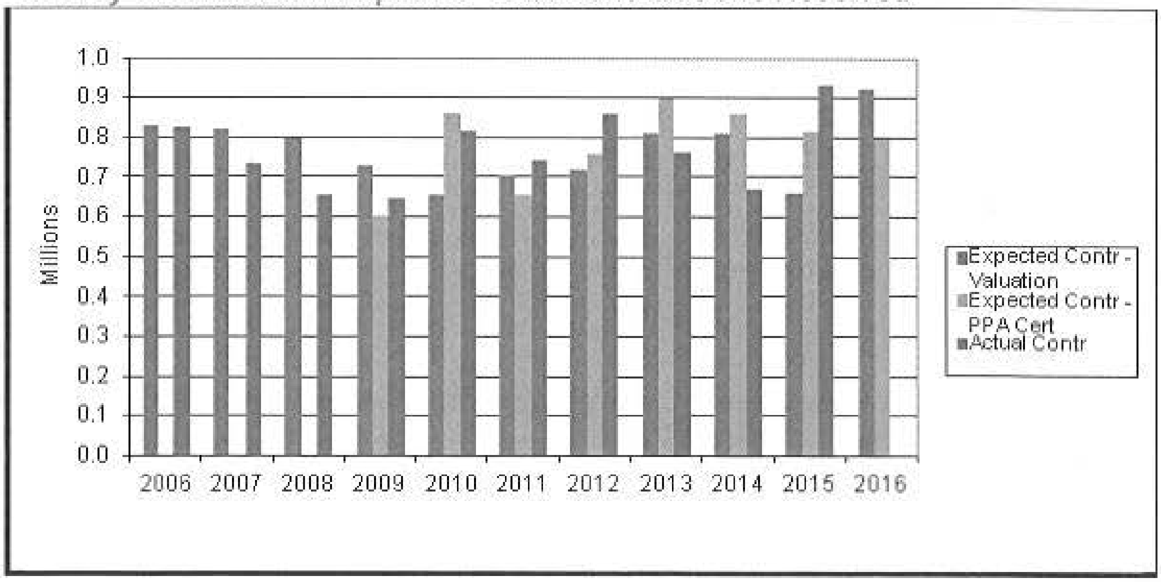
Average credited hourly contribution rate	$ 1.99

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	287,316
Adjusted total employer contributions reported*	928,031
Total audited employer contributions	$ 934,649
Percent reported	99%

* Adjusted to reflect the $4.66 non-credited amount effective June 1, 2015

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2015

	Years of Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	1	-	-	-	-	-	-	-	-	1
25-29	-	6	1	-	-	-	-	-	-	-	7
30-34	-	4	2	1	-	-	-	-	-	-	7
35-39	-	4	7	2	-	-	-	-	-	-	13
40-44	-	5	7	2	3	1	-	-	-	-	18
45-49	-	6	3	7	4	3	-	-	-	-	23
50-54	-	6	1	3	4	7	2	3	1	-	27
55-59	-	1	2	3	1	3	3	-	2	1	16
60-64	-	3	-	-	-	-	-	-	-	-	3
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	-	36	23	18	12	14	5	3	3	1	115
Unrecorded DOB	-	29	-	-	-	-	-	-	-	-	29
Total Active Lives	-	65	23	18	12	14	5	3	3	1	144

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2015

Age Group	Number	Estimated Deferred Vested Benefits*
< 30	-	$ -
30-34	3	432
35-39	16	10,835
40-44	16	15,894
45-49	21	18,679
50-54	22	23,159
55-59	20	18,925
60-64	16	6,097
65-69	4	1,288
70+	-	-
Totals	118	95,309
Unrecorded birth date	-	-
Total inactive vested lives	118	$ 95,309

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

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2015

Form of Payment	Number	Monthly Benefits Being Paid: Total	Average	Smallest	Largest
Life only	75	$ 77,695	$ 1,036	$ 40	$ 3,946
Certain & life	18	24,314	1,351	75	3,726
Joint & survivor	74	112,660	1,522	36	5,665
Disability	1	1,273	1,273	1,273	1,273
Beneficiaries	53	19,845	374	17	1,467
Totals	221	$ 235,787	$ 1,067	$ 17	$ 5,665

Retirees by Age and Form of Payment as of May 1, 2015

Age Group	Form of Benefits Being Paid: Life Only	Certain & Life	Joint & Survivor	Disability	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	3	-	1	1	5
60-64	8	5	8	-	21
65-69	11	6	20	-	37
70-74	12	3	13	-	28
75-79	16	4	18	-	38
80-84	14	-	10	-	24
85-89	8	-	4	-	12
90-94	2	-	-	-	2
95+	1	-	-	-	1
Totals	75	18	74	1	168
plus: Beneficiaries					53
Total receiving benefits					221

RETIREE INFORMATION (CONT.)

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

Age at Retirement	Plan Year Ending April 30,				
	2015	2014	2013	2012	2011
< 55	-	-	-	-	-
55	-	1	-	-	-
56	-	1	1	-	-
57	-	-	-	-	2
58	-	1	-	-	-
59	-	1	-	-	1
60	-	1	1	-	-
61	-	-	-	-	-
62	1	4	4	1	2
63	-	1	-	1	-
64	-	-	-	1	-
65	-	2	-	2	-
66+	4	1	-	1	1
Totals	5	13	6	6	6

History of Average Retirement Ages
(excludes beneficiaries and disability retirements)

Retirement During Plan Year Ending In:	Number	Average Retirement Age
2015	5	67.5
2014	13	61.4
2013	6	60.9
2012	6	64.6
2011	6	61.5

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

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

Market/Actuarial Value of Fund Investments as of April 30,	*2015*	*2014*	*2013*
Invested assets			
Common stocks	$ 12,029,751	$ 11,198,393	$ 8,957,610
Equity mutual funds	652,435	865,899	3,116,829
Preferred stocks	3,515	9,472	
Mutual Funds	3,499,900	5,056,149	5,424,073
Corporate bonds	247,355	127,061	231,128
US government securities	296,326	477,228	867,828
Money market funds	199,153	205,961	179,055
Cash	379,447	287,323	276,188
Prepaid assets	1,476	1,736	1,605
	17,309,358	18,229,222	19,054,316
Net receivables*	102,506	112,498	46,703
Market value	$ 17,411,864	$ 18,341,720	$ 19,101,019
Fund assets - Actuarial value			
Market value	$ 17,411,864	$ 18,341,720	$ 19,101,019
less: *Deferred investment gains and (losses)*	(397,862)	(243,118)	407,029
Actuarial value	$ 17,809,726	$ 18,584,838	$ 18,693,990
Actuarial value as a percentage of market value	102.29%	101.33%	97.87%

* Equals receivables, less any liabilities

FLOW OF FUNDS

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

Plan Year Ending April 30,	*2015*	*2014*	*2013*
Market value at beginning of plan year	$ 18,341,720	$ 19,101,019	$ 19,614,346
Additions			
Employer contributions	934,649	672,704	761,064
*Net investment income**	1,162,453	1,486,617	1,604,682
Other income	-	4,888	6,568
	2,097,102	2,164,209	2,372,314
Deductions			
Benefits paid	2,924,390	2,832,408	2,769,867
*Net expenses**	102,568	91,100	115,774
	3,026,958	2,923,508	2,885,641
Net increase (decrease)	(929,856)	(759,299)	(513,327)
Adjustment	-	-	-
Market value at end of plan year	$ 17,411,864	$ 18,341,720	$ 19,101,019
Cashflow			
Contr.-ben.-exp.	(2,092,309)	(2,250,804)	(2,124,577)
Percent of assets	-12.02%	-12.27%	-11.12%
Estimated net investment return			
On market value	6.72%	8.27%	8.65%
On actuarial value	7.51%	12.16%	3.00%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2015

Expected market value at end of plan year		
Market value at beginning of plan year	$	18,341,720
Employer contributions and non-investment income		934,649
Benefits and expenses paid		(3,026,958)
Expected investment income (at 8.00% rate of return)		1,383,645
		17,633,056
Actual market value at end of plan year		17,411,864
less: Expected market value		17,633,056
Investment gain or (loss)	$	(221,192)

History of Gains and (Losses)

Plan Year Ending April 30,		*Investment Gain or (Loss)*
2015	$	(221,192)
2014		48,372
2013		120,255
2012		(1,490,165)
2011		1,210,485
Total	$	(332,245)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	*Amount of Gain or (Loss) Deferred as of April 30,*							
		2015		*2016*		*2017*		*2018*
2015	$	(176,954)	$	(132,715)	$	(88,477)	$	(44,238)
2014		29,023		19,349		9,674		-
2013		48,102		24,051		-		-
2012		(298,033)		-		-		-
Totals	$	(397,862)	$	(89,315)	$	(78,803)	$	(44,238)

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of May 1,		*2015*		*2014*
Active participants - service prior to valuation date	$	-	$	-
Active participants - service after valuation date		98,555		76,843
Anticipated administrative expenses (beg. of year)		115,523		115,385
Total normal cost	$	214,078	$	192,228

Unfunded Actuarial Liability as of May 1,		*2015*		*2014*
Actuarial liability				
Participants currently receiving benefits	$	22,825,240	$	23,640,628
Inactive vested participants		6,504,265		6,173,115
Active participants - service prior to val. date		6,702,907		5,807,497
Active participants - service after val. date		-		-
		36,032,412		35,621,240
less: Fund assets (actuarial value)		17,809,726		18,584,838
Unfunded actuarial liability (not less than 0)	$	18,222,686	$	17,036,402

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2015		
Unfunded actuarial liability as of May 1, 2014	$	17,036,402
Normal cost (including expenses)		192,228
Actual contributions		(934,649)
Interest to end of plan year		1,340,901
		17,634,882
Increase (decrease) due to:		
Experience (gain) or loss		(212,291)
Plan amendment		-
Change in actuarial assumptions		800,095
Change in actuarial method		-
Net increase (decrease)		587,804
Unfunded actuarial liability as of May 1, 2015	$	18,222,686

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2015	$	36,032,412
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		98,555
Benefits paid		(2,937,358)
Interest on above		(106,185)
Interest on actuarial liability		2,792,512
Net expected increase (decrease)		(152,476)
Expected actuarial liability as of April 30, 2016	$	35,879,936

FUNDING PERIOD

Funding Period Calculation Actuarial Study as of May 1,		*2015*		*2014*
Unfunded actuarial liability				
Actuarial liability	$	36,596,402	$	36,039,560
less: *Fund assets (actuarial value)*		17,809,726		18,584,838
		18,786,676		17,454,722
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		890,565		634,819
less: *Normal cost (including expenses)*		185,142		170,289
	$	705,423	$	464,530
Funding period (years)		*		*

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

CURRENT LIABILITY

Current Liability as of May 1, 2015

Vested current liability		
Participants currently receiving benefits	$	33,091,499
Inactive vested participants		13,207,196
Active participants		13,767,351
		60,066,046
Nonvested current liability		
Inactive vested participants		-
Active participants		43,200
		43,200
Total current liability	$	60,109,246

Projection of Current Liability to Year End

Current liability as of May 1, 2015	$	60,109,246
Expected increase (decrease) due to:		
Benefits accruing		229,675
Benefits paid		(2,937,358)
Interest on above		(41,754)
Interest on current liability		2,025,682
Net expected increase (decrease)		(723,755)
Expected current liability as of April 30, 2016	$	59,385,491

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of May 1, 2015	$	17,411,864	$	17,809,726
Expected increase (decrease) due to:				
Investment income		1,230,947		1,261,781
Benefits paid		(2,937,358)		(2,937,358)
Expenses		(120,000)		(120,000)
Net expected increase (decrease)		(1,826,411)		(1,795,577)
Expected value as of April 30, 2016*	$	15,585,453	$	16,014,149

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

Full Funding Limit as of April 30, 2016		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	35,879,936	$	35,879,936
less: *Assets (lesser of market or actuarial)*		15,585,453		15,585,453
plus: *Credit balance (w/interest to year end)*		-		n/a
		20,294,483		20,294,483
Full funding limit override (not less than 0)				
90% of current liability		53,446,942		53,446,942
less: *Assets (actuarial value)*		16,014,149		16,014,149
		37,432,793		37,432,793
Full funding limit (greater of ERISA limit and full funding override)	$	37,432,793	$	37,432,793

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2015

Minimum funding cost		
Normal cost (including expenses)	$	214,078
Net amortization of unfunded liabilities		2,316,688
Interest to end of plan year		196,134
		2,726,900
Full funding limit		37,432,793
Net charge to funding std. acct. (lesser of above)		2,726,900
less: *Credit balance with interest to year end*		(9,338,627)
Minimum Required Contribution (not less than 0)	$	12,065,527

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2016

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	2,726,900
less: *full funding limit*		37,432,793
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

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

Maximum Deductible Contribution
Plan Year Beginning May 1, 2015

Preliminary deductible limit		
Normal cost (including expenses)	$	214,078
10-year limit adjustment (using "fresh start" alternative)		2,492,041
Interest to end of plan year		209,724
		2,915,843
Full funding limit		37,432,793
Maximum deductible contribution override		
140% of vested current liability projected to April 30, 2016		83,079,936
less: *Actuarial value of assets projected to April 30, 2016*		16,014,149
		67,065,787
Maximum deductible contribution*	$	67,065,787
Anticipated employer contributions	$	925,074

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

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

April 30,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
1996	7.50%	14,979,005	17,173,322	(2,194,317)	
1997	8.00%	16,351,121	21,066,522	(4,715,401)	
1998	8.00%	19,058,282	23,830,467	(4,772,185)	
1999	8.00%	21,320,239	26,730,714	(5,410,475)	
2000	8.00%	24,445,204	29,343,521	(4,898,317)	
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775

* Actuarial Value

ASC 960 INFORMATION

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

Present Value of Accumulated Benefits Actuarial Study as of May 1,		*2015*		*2014*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	22,825,240	$	23,640,628
Other participants		13,157,871		11,930,869
		35,983,111		35,571,497
Nonvested accumulated benefits		49,301		49,743
Present value of all accumulated benefits	$	36,032,412	$	35,621,240
Market value of plan assets	$	17,411,864	$	18,341,720
Interest rate used to value benefits		7.75%		8.00%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of May 1, 2014	$	35,621,240
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		800,095
Benefits accumulated and experience gain or loss		(314,232)
Interest due to decrease in discount period		2,849,699
Benefits paid		(2,924,390)
Net increase (decrease)		411,172
Present value of accumulated benefits as of May 1, 2015	$	36,032,412

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Effective Date	Hourly Contribution Rate *
May 1, 1979	$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46
June 1, 2015	6.66

* Effective May 1, 2008, only $2.00 of the hourly rate will be used to calculate benefits.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
Eligibility	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
Monthly amount	$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003 plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005 plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006 plus 1.00% of $2.00 of employer contributions made on and after May 1, 2006. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 10 years of service.
Monthly amount	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	• 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* * If spouse pre-deceases participant, amount in pay status pops-up to benefit amount that would have been payable if the participant had not elected the joint and survivor annuity. The cost of the pop-up feature is not subsidized by the fund.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

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

RECENT PLAN MODIFICATIONS

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Retiree increase

Effective date	May 1, 1997
Adoption date	March 6, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.

Future service benefit

Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.

Retiree increase

Effective date	May 1, 1998
Adoption date	December 4, 1998
Provisions	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of $10.

Thirteenth check

Effective date	December 1, 1998
Adoption date	December 4, 1998
Provisions	Participants receiving benefits received a one-time 13th check equal to the full amount of the monthly benefit or $50, whichever is greater.

Recent Plan Modifications (continued)

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

Recent Plan Modifications (continued)

Thirteenth check

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

Joint and 100% Option

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

Future service benefit

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

Future service benefit

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit

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

Future service benefit

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

Future service benefit

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

Optional form of benefit

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

RECENT PLAN MODIFICATIONS (CONTINUED)

Early retirement factor

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.

60 month guarantee post-retirement death benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.

Pre-retirement 5 year certain death benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.

Total and permanent disability benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.

Pre-retirement surviving spouse benefit

Effective date	May 1, 2009
Adoption date	September 22, 2008
Provisions	The cost is paid by the participant.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2015
Interest rates	
ERISA rate of return used to value liabilities	7.75% per year net of investment expenses.
Current liability	3.37% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	$120,000 per future year.
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment, set forward one year for males and females.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.
Future retirement rates	
Active lives	When eligible and according to the following schedule:

Age	Retirement Rate
55-59	.05
60	.10
61	.25
62+	1.00

Resulting in an average expected retirement age of 61.0.

Inactive vested lives	If terminated prior to 5/1/99, later of normal retirement age or age on valuation date. If terminated after 5/1/99, later of earliest retirement age or age on valuation date.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates for first 3 years of employment	Year of Employment / Annual Withdrawal Rate: First .3500 Second .2500 Third .1500
Withdrawal	T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51) adjusted after age 49 - specimen rates shown below:

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

Future Annual Hours Worked	
Vested lives	1,100 hours, 0 after assumed normal retirement age.
Non-Vested lives	800 hours, 0 after assumed normal retirement age.
Future hourly contribution rate	$6.66
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	100% assumed married with the male spouse 3 years older than his wife.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

ACTUARIAL ASSUMPTIONS (CONTINUED)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$210,000 per year.
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2015 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA. Based on the industry of plan participants, the blue collar adjustment was applied. Finally, a 1-year set forward was applied. This was based on data of larger plans in similar industries.
Retirement	Actual rates of retirement by age were last studied for this plan for the period 1999 to 2005. No further adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period 2006 to 2010. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	7.75%
Prior year projections	8.00%
Future total hours worked	
Current year projections	120,000 for the plan year ending 2015 and thereafter
Prior year projections	102,200 for the plan year ending 2015 and thereafter
Contribution rates	
Current year projections	$6.66
Prior year projections	$6.46
Plan changes	
Current year projections	None
Prior year projections	None

ACTUARIAL METHODS

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Years	Months		
Charges							
5/1/1977	Initial UAL		40	2	0	163,793	84,952
5/1/1979	Plan Amendment		40	4	0	178,079	49,621
5/1/1986	Plan Amendment		30	1	0	74,320	74,320
5/1/1987	Plan Amendment		30	2	0	191,160	99,146
5/1/1989	Plan Amendment		30	4	0	194,269	54,133
5/1/1990	Assumptions		30	5	0	90,366	20,867
5/1/1994	Assumptions	513,413	30	9	0	284,122	41,773
5/1/1996	Assumptions	475,139	30	11	0	301,019	38,660
5/1/1996	Plan Amendment	366,610	30	11	0	232,291	29,833
5/1/1997	Assumptions	302,027	30	12	0	202,192	24,579
5/1/1997	Plan Amendment	2,024,332	30	12	0	1,355,119	164,729
5/1/1998	Plan Amendment	1,046,114	30	13	0	734,466	85,060
5/1/1999	Plan Amendment	1,094,569	30	14	0	801,565	88,928
5/1/2000	Assumptions	481,195	30	15	0	365,874	39,067
5/1/2000	Plan Amendment	208,860	30	15	0	158,811	16,957
5/1/2001	Experience Loss	350,347	15	1	0	37,896	37,896
5/1/2002	Amendment	20,726	30	17	0	16,793	1,680
5/1/2002	Assumptions	685,458	30	17	0	555,405	55,570
5/1/2002	Experience Loss	1,973,958	15	2	0	411,243	213,292
5/1/2003	Experience Loss	4,139,652	15	3	0	1,246,362	446,821
5/1/2004	Experience Loss	1,064,453	15	4	0	411,890	114,772
5/1/2005	Experience Loss	2,241,650	15	5	0	1,045,652	241,454
5/1/2006	Experience Loss	1,908,358	15	6	0	1,030,679	205,349
5/1/2007	Assumptions	30,385	30	22	0	27,531	2,455
5/1/2007	Method	48,313	10	2	0	12,840	6,659
5/1/2008	Experience Loss	296,362	15	8	0	198,969	31,829
5/1/2009	Experience	6,709,219	15	9	0	4,896,531	719,913
5/1/2011	Experience	1,462,111	15	11	0	1,219,461	156,614
5/1/2012	Assumptions	532,014	15	12	0	468,405	56,939
5/1/2012	Experience	1,652,462	15	12	0	1,454,889	176,857
5/1/2013	Experience	923,614	15	13	0	852,861	98,772
5/1/2015	Assumptions	800,095	15	15	0	800,095	85,432

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
				Total Charges:		**20,014,948**	**3,564,929**

Credits

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2015 Outstanding Balance	5/1/2015 Amortization Payment
5/1/1988	Method		30	3	0	135,772	48,674
5/1/1989	Assumptions		30	4	0	94,231	26,257
5/1/1992	Assumptions		30	7	0	4,076	720
5/1/1993	Assumptions		30	8	0	108,651	17,381
5/1/1995	Plan Amendment	158,607	30	10	0	94,373	12,906
5/1/2003	Assumption	113,096	30	18	0	94,151	9,162
5/1/2003	Plan Amendment	2,117,342	30	18	0	1,762,645	171,534
5/1/2005	Assumptions	41,563	30	20	0	36,261	3,364
5/1/2005	Plan Amendment	3,412,714	30	20	0	2,976,292	276,125
5/1/2006	Plan Amendment	652,500	30	21	0	580,573	52,762
5/1/2007	Experience Gain	382,876	15	7	0	232,891	41,160
5/1/2009	Plan Amendments	2,291,241	15	9	0	1,672,201	245,855
5/1/2010	Assumptions	68,862	15	10	0	53,984	7,383
5/1/2010	Experience Gain	2,238,307	15	10	0	1,754,692	239,963
5/1/2011	Assumptions	44,153	15	11	0	36,827	4,730
5/1/2014	Experience Gain	632,588	15	14	0	609,290	67,597
5/1/2015	Experience	212,291	15	15	0	212,291	22,668
				Total Credits:		**10,459,201**	**1,248,241**
				Net Charges:		**9,555,747**	**2,316,688**
				Less Credit Balance:		-8,666,939	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**18,222,686**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

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

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

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

Criteria for Endangered and Critical

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

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

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

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

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

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

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

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

Critical and Declining Plans

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

Selected Other MPRA Changes (effective with 2015 plan years)

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

PBGC ability to facilitate mergers and partitions expanded

GLOSSARY OF COMMON PENSION TERMS

Benefits

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

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

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

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

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

Assets

Market Value of Assets: The market value of all assets in the fund including on an accrued, not cash basis (matching the plan audit).

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

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

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

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

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

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

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing.

Accumulated Funding Deficiency: A negative credit balance, indicating an excess of total charges to the funding standard account over the total credits to such account. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the two main criteria used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Funding Period: The estimated number of years it would take to pay off the Plan's unfunded liabilities (and be 100% funded). This calculation is based on the entry age normal liability basis. This is determined by taking the excess of expected contributions over expected normal cost and comparing it to the unfunded entry age accrued liability. This is a good single measure of plan health that looks at both current levels of funding and future expectations. It is also a good indicator of the level of risk the plan is taking in funding its future benefits.

Withdrawal Liability

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

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

Why it matters: If a contributing employer leaves the plan with Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active contributing employers. Employer Withdrawal Liability has both advantages and disadvantages to the plan. The main upside of Employer Withdrawal Liability is that its presence may encourage contributing employers to remain in the plan, helping other contributing employers. The disadvantage is that EWL may make it more difficult for a contributing employer to sell the company, and possibly may make it more challenging to secure loans and other lines of credit.