

**BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND**  
**APPLICATION TO THE PENSION BENEFIT GUARANTY CORPORATION**  
**FOR A PARTITION ORDER**

# **EXHIBIT 6B**

**NOTICE OF APPLICATION FOR PARTITION FOR  
BRICKLAYERS & ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN**

December 13, 2019

This notice is to inform you that, on December 13, 2019, the Board of Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan (“Board of Trustees”) filed a complete application with the Pension Benefit Guaranty Corporation (“PBGC”) requesting approval for a partition of the Bricklayers & Allied Craftsmen Local No. 7 Pension Plan (“Plan”). The Plan’s Employer Identification Number is 34-6666798 and the Plan’s three-digit Plan Number is 001.

The Board of Trustees also has submitted an application for reduction of benefits under section 305(e)(9)(G) of ERISA. A copy of the Notice of a Proposed Reduction of Your Pension Benefits is included with this mailing. That Notice describes information on how to obtain a copy of the application as well as other important information about your benefits from the Plan.

***What is partition?***

A multiemployer plan that is in critical and declining status may apply to PBGC for an order that separates (i.e., partitions) and transfers the PBGC-guaranteed portion of certain participants’ and beneficiaries’ benefits to a newly-created successor plan. The total amount transferred from the original plan to the successor plan is the minimum amount needed to keep the original plan solvent. While the Board of Trustees will administer the successor plan, PBGC will provide financial assistance to the successor plan to pay the transferred benefits.

Participants and beneficiaries in the successor plan do not get any better or worse benefits than Participants and beneficiaries in the original plan. The reduction of benefits is applied uniformly to both plans.

PBGC guarantees benefits up to a legal limit. However, if the PBGC-guaranteed amount payable by the successor plan is less than the benefit payable under the original plan after taking into account benefit reductions or any plan amendments after the effective date of the partition, Federal law requires the original plan to pay the difference. Therefore, partition will not further change the total amount payable to any participant or beneficiary.

***What are the rules for partition?***

Federal law permits, but does not require, PBGC to approve an application for partition. PBGC generally will make a decision on the application for partition within 270 days. A plan is eligible for partition if certain requirements are met, including:

1. The pension plan is in critical and declining status. A plan is in critical and declining status if it is in critical status (which generally means the plan’s funded percentage is less than 65%) and is projected to run out of money within 15 years (or 20 years if there are at least twice as many inactive as active participants, or if the plan’s funded percentage is less than 80%).

2. PBGC determines, after consulting with the PBGC Participant and Plan Sponsor Advocate, that the Board of Trustees has taken (or is taking) all reasonable measures to avoid insolvency, including reducing benefits to the maximum allowed under the law.
3. PBGC determines that: (1) providing financial assistance in a partition will be significantly less than providing financial assistance in the event the plan becomes insolvent; and (2) partition is necessary for the plan to remain solvent.
4. PBGC certifies to Congress that its ability to meet existing financial assistance obligations to other multiemployer plans (including plans that are insolvent or projected to become insolvent within 10 years) will not be impaired by the partition.
5. The cost of the partition is paid exclusively from PBGC's multiemployer insurance fund.

***Why are partition and benefit reductions needed?***

The Plan is in critical and declining status, is 24% funded as of May 1, 2019, and is projected to become insolvent by 4/30/23. The Board of Trustees has taken reasonable measures to avoid insolvency, but has determined that these measures are insufficient and that the proposed partition and reduction of benefits combined are necessary for the Plan to avoid insolvency.

If instead the Plan is allowed to become insolvent, the benefits of all participants and beneficiaries whose benefits exceed the PBGC-guaranteed amount would be reduced to the PBGC-guaranteed amount.

***What is PBGC's multiemployer plan guarantee?***

Federal law sets the maximum that PBGC may guarantee. For multiemployer plan benefits, PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service. PBGC guarantees vested pension benefits payable at normal retirement age, early retirement benefits, and certain survivor benefits, if the participant met the eligibility requirements for a benefit before plan termination or insolvency. A benefit or benefit increase that has been in effect for less than 60 months is not eligible for PBGC's guarantee. PBGC also does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

***How will I know when PBGC has made a decision on the application for partition?***

If PBGC approves the Board of Trustees' application for partition, PBGC will issue a notice to affected participants and beneficiaries whose benefits will be transferred to the successor plan no later than 14 days after it issues the order of partition. You may also visit [www.pbgc.gov/MPRA](http://www.pbgc.gov/MPRA) for a list of applications for partition received by PBGC and the status of those applications.

***How do I obtain information on the application for approval to reduce benefits?***

The application for approval of the proposed reduction of benefits will be publicly available within 30 days after the Treasury Department receives the application. See <https://www.treasury.gov/mpira> for a copy of the application, instructions on how to send comments on the application, and how to contact the Treasury Department for further information and assistance.

### ***Your Rights to Receive Information about Your Plan and its Benefits***

Your Plan's Summary Plan Description ("SPD") will include information on the procedures for claiming benefits, which will apply to both the original and successor plans until the Plan provides you a new SPD. You also have the legal right to request documents from the original plan to help you understand the partition and your rights such as:

- The plan document, trust agreement, and other documents governing the Plan (e.g., collective bargaining agreements);
- The latest SPD and summaries of material modification;
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years;
- The Plan's annual funding notices for the last six years;
- Actuarial reports (including reports submitted in support of the application for partition) furnished to the Plan within the last six years;
- The Plan's current rehabilitation plan, including contribution schedules; and
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

If your benefits are transferred to the successor plan, you will be furnished a successor plan SPD within 120 days of the partition; and the plan document, trust agreement, and other documents governing the successor plan will be available for review following the partition.

The plan administrator must respond to your request for these documents within 30 days, and may charge you the cost per page for the least expensive means of reproducing documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 annual reports are also available free of charge at <http://www.dol.gov/ebsa/5500main.html>. Some of the documents also may be available for examination, without charge, at the plan administrator's office, your worksite, or union hall.

### ***Plan Contact Information***

For more information about this Notice, you may contact:

Bricklayers & Allied Craftsmen Local No. 7 Pension Plan  
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### ***PBGC Contact Information***

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***PBGC Participant and Plan Sponsor Advocate Contact Information***

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