

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

EXHIBIT 7E

Actuarial Certifications of Projections

(4) A long-term projection reflecting reduced benefit disbursements at the PBGC-guarantee level after insolvency, and a statement of the present value of all future financial assistance without a partition (using the interest and mortality assumptions applicable to the valuation of plans terminated by mass withdrawal as specified in § 4281.13 of this chapter and other reasonable actuarial assumptions, including retirement age, form of benefit payment, and administrative expenses, certified by an enrolled actuary).

The attached Exhibit 7D contains the requested long-term projection and the statement of the present value of future financial assistance without a partition. Exhibit 7D also contains supporting information, including a year-by-year projection of the benefit payments and expected PBGC financial assistance, reflecting reduced benefit disbursements at the projected PBGC guarantee level after insolvency. The certification is based, in part, on the assumptions and plan provisions from the May 1, 2019 actuarial valuation, which is included as Exhibit 7A(3), as well as the assumptions detailed in Exhibit 6A. Actual future results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

Certification of enrolled actuary:

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Based on the above, I hereby certify to the statement of the present value of all future financial assistance without a partition or benefit suspension shown in Exhibit 7D.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA

(6) A copy of the plan actuary's certification under section 305(e)(9)(C)(i) of ERISA.

The attached Exhibit 7F contains deterministic projections supporting the actuary's certification that the plan is projected to avoid insolvency, within the meaning of IRC Section 418E, taking into account the proposed benefit suspension and the proposed partition of the plan and assuming that the proposed suspension continues indefinitely.

Exhibit 7F contains supporting information, including a year-by-year projection of the available resources and benefit payments, demonstrating that the plan is projected to avoid insolvency during the relevant period.

The certification is based, in part, on the assumptions and plan provisions from the May 1, 2019 actuarial valuation, which is included as Exhibit 7A(3), as well as the assumptions detailed in Exhibit 6A.

Actual future results will differ from projected valuation results to the extent that figure experience deviates from the above assumptions.

Certification of enrolled actuary:

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience wider the Plan.

Based on the above, I hereby certify that the Fund is projected to avoid insolvency, within the meaning of IRC Section 418E, taking into account the proposed benefit suspension and the proposed partition of the Fund and assuming that the proposed suspension continues indefinitely.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA

(8) A long-term projection reflecting benefit disbursements from the successor plan (organized by participant status (e.g., active, retiree, terminated vested, beneficiary)), and a statement of the present value of all future financial assistance to be paid as a result of a partition (using the interest and mortality assumptions applicable to the valuation of plans terminated by mass withdrawal as specified in § 4281.13 of this chapter and other reasonable actuarial assumptions, including retirement age, form of benefit payment, and administrative expenses, certified by an enrolled actuary).

The attached Exhibit 7H contains the requested long-term projection reflecting benefit disbursements from the successor plan and the statement of the present value of future financial assistance to be paid as a result of the partition. The certification is based, in part, on the interest and mortality assumptions applicable to the valuation of plans terminated by mass withdrawal as specified in § 4281.13, the assumptions and plan provisions from the May 1, 2019 actuarial valuation, which is included as Exhibit 7A(3), and the assumptions detailed in Exhibit 6A.

Actual future results will differ from projected valuation results to the extent that future experience deviates from the above assumptions.

Certification of enrolled actuary:

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Based on the above, I hereby certify to the statement of the present value of all future financial assistance to be paid as a result of a partition.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA