

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>05/01/2013</u> and ending <u>04/30/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/12/1968</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6666798</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/12/1968</u>		2b Employer Identification Number (EIN) <u>34-6666798</u>		2c Sponsor's telephone number <u>330-270-0453</u>		2d Business code (see instructions) <u>238100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/12/1968</u>											
2b Employer Identification Number (EIN) <u>34-6666798</u>											
2c Sponsor's telephone number <u>330-270-0453</u>											
2d Business code (see instructions) <u>238100</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</u> <u>33 FITCH BOULEVARD</u> <u>AUSTINTOWN, OH 44515</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2015	NOAH CARMICHAEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	467
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	108
b Retired or separated participants receiving benefits		6b	179
c Other retired or separated participants entitled to future benefits		6c	111
d Subtotal. Add lines 6a , 6b , and 6c		6d	398
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	48
f Total. Add lines 6d and 6e		6f	446
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	35
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<div>A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</div>	<div>D Employer Identification Number (EIN) 34-6666798</div>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2013	
b Assets	
(1) Current value of assets	1b(1) 19101019
(2) Actuarial value of assets for funding standard account	1b(2) 18693990
c (1) Accrued liability for plan using immediate gain methods	1c(1) 35497427
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 35497427
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 59045134
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 322442
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2938022
(3) Expected plan disbursements for the plan year	1d(3) 2991788

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>11/21/2014</div>
<div>Signature of actuary</div> <div>KATHYRN A. GARRITY, FSA, EA, MAAA</div>	<div>Date</div> <div>14-05379</div>
<div>Type or print name of actuary</div> <div>UNITED ACTUARIAL SERVICES, INC.</div>	<div>Most recent enrollment number</div> <div>317-580-8688</div>
<div>Firm name</div> <div>11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529</div>	<div>Telephone number (including area code)</div>
<div>Address of the firm</div>	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19101019
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	224	31936707
(2) For terminated vested participants	123	12317470
(3) For active participants:		
(a) Non-vested benefits		43777
(b) Vested benefits		14747180
(c) Total active	130	14790957
(4) Total	477	59045134
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.35 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2014	672704				
Totals ▶ 3(b)				672704	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	52.7 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.66 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	56.4 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	923614	99912

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval: **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended: **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension: **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any: **9a** 4191366

b Employer's normal cost for plan year as of valuation date: **9b** 204532

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	23368348	3645635
(2) Funding waivers		
(3) Certain bases for which the amortization period has been extended		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 643320

e Total charges. Add lines 9a through 9d: **9e** 8684853

Credits to funding standard account:

f Prior year credit balance, if any: **9f**

g Employer contributions. Total from column (b) of line 3: **9g** 672704

h Amortization credits as of valuation date: **9h** 10756277

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 135299

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	18368606	
(2) "RPA '94" override (90% current liability FFL)	35566453	
(3) FFL credit		9j(3)

k (1) Waived funding deficiency: **9k(1)**

(2) Other credits: **9k(2)**

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): **9l** 2162903

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m**

n Funding deficiency: If line 9e is greater than line 9l, enter the difference: **9n** 6521950

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 6521950

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning **05/01/2013** and ending **04/30/2014**

A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7	D Employer Identification Number (EIN) 34-6666798	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COMPENSATION PROGRAMS OF OHIO, INC

34-1016764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	32400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MACALA & PIATT

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PBGC PREMIUM

P.O. BOX 77000
DETROIT, MI 48277-0430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	5604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

YURCHYK & DAVIS CPA'S INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70 51 27 28	NONE	98729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	13800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7	D Employer Identification Number (EIN) 34-6666798	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	276188	287323
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	87109	138922
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	9061	4829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	179055	205961
(2) U.S. Government securities	1c(2)	867828	477228
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	231128	127061
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		9472
(B) Common.....	1c(4)(B)	6243890	8341149
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11254622	8779292
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19148881	18371237

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15489	11772
i Acquisition indebtedness	1i		
j Other liabilities	1j	32373	17745
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47862	29517

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19101019	18341720
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	672704	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		672704
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	170	
(B) U.S. Government securities	2b(1)(B)	12285	
(C) Corporate debt instruments	2b(1)(C)	1950	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14405
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	127934	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	247553	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		375487
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8290388	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7194622	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1095766
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	91315	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		91315

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		8373
c Other income.....	2c		4888
d Total income. Add all income amounts in column (b) and enter total.....	2d		2262938

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2832408	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2832408
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	40186	
(2) Contract administrator fees.....	2i(2)	32400	
(3) Investment advisory and management fees.....	2i(3)	98729	
(4) Other.....	2i(4)	18514	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		189829
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3022237

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-759299
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7		D Employer Identification Number (EIN) 34-6666798
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6666798		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer VALENTINE CONTRACTORS

b EIN 34-1539579

c Dollar amount contributed by employer

949223

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2015

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.41

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VIP RESTORATION

b EIN 20-3598333

c Dollar amount contributed by employer

172401

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2015

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.32

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRISCO SYSTEMS INC

b EIN 34-1653835

c Dollar amount contributed by employer

106982

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2015

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.40

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AMERISEAL AND RESTORATION

b EIN 34-1956443

c Dollar amount contributed by employer

88779

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2015

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.38

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MIKE COATES CONSTRUCTION

b EIN 34-1220908

c Dollar amount contributed by employer

54471

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2015

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 6.37

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Bricklayers and Allied Craftsman Local No. 7
Pension Fund**

**Report on Audit of Financial Statements
And Supplementary Information**

Years Ended April 30, 2014 and 2013

**Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000**

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

For The Years Ended April 30, 2014 and 2013

TABLE OF CONTENTS

Independent Auditor's Report.....	2 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 15
Supplementary Information:	
Schedule of Administrative Expenses.....	17
Schedule of Assets Held for Investment.....	18 - 33
Schedule of Reportable Transactions.....	34

Independent Auditor's Report

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7
Pension Fund

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Bricklayers and Allied Craftsmen Local No. 7 Pension Fund's net assets available for benefits as of April 30, 2014 and changes therein for the years then ended and its financial status as of April 30, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Yurchyk & Davis CPA's. Inc.
Canfield, Ohio
October 6, 2014

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 205,961	\$ 179,055
US Government Securities	477,228	867,828
Corporate Bonds	127,061	231,128
Common Stocks	8,341,149	6,243,890
Preferred Stocks	9,472	-
Exchange Traded Funds	2,857,244	2,713,720
Equity Mutual Funds	865,899	3,116,829
Fixed Income Mutual Funds	5,056,149	5,424,073
Total Investments	<u>17,940,163</u>	<u>18,776,523</u>
Receivables:		
Employer Contributions	138,922	87,109
Interest and Dividends	3,093	5,114
Other	-	2,342
Total Receivables	<u>142,015</u>	<u>94,565</u>
Prepaid Assets	1,736	1,605
Cash and Cash Equivalents	<u>287,323</u>	<u>276,188</u>
Total Assets	18,371,237	19,148,881
LIABILITIES		
Accounts Payable - Administration	11,772	15,489
Accounts Payable - Reciprocity	<u>17,745</u>	<u>32,373</u>
Total Liabilities	<u>29,517</u>	<u>47,862</u>
Net Assets Available for Benefits	<u>\$ 18,341,720</u>	<u>\$ 19,101,019</u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation Fair Value of Investments	\$ 1,195,454	\$ 1,184,175
Interest and Dividends	389,892	519,135
Subtotal	<u>1,585,346</u>	<u>1,703,310</u>
Less: Investment Expenses	<u>(98,729)</u>	<u>(98,628)</u>
Net Investment Income	1,486,617	1,604,682
Employers' Contributions and Reciprocity Received, (net of reciprocity paid of \$332,468 and \$365,562 for 2014 and 2013, respectively)	672,704	761,064
Other Income	<u>4,888</u>	<u>6,568</u>
Total Additions to Net Assets	<u>2,164,209</u>	<u>2,372,314</u>
Deductions from Net Assets:		
Benefits Paid Directly to Participants	2,832,408	2,769,867
Administrative Expenses	<u>91,100</u>	<u>115,774</u>
Total Deductions from Net Assets	<u>2,923,508</u>	<u>2,885,641</u>
Net Decrease	(759,299)	(513,327)
Net Assets Available for Benefits:		
Beginning of Year	<u>19,101,019</u>	<u>19,614,346</u>
End of Year	<u>\$ 18,341,720</u>	<u>\$ 19,101,019</u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Bricklayers and Allied Craftsmen Local No. 7 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a multiemployer defined benefit pension plan covering substantially all members of Bricklayers and Allied Craftsmen Local No. 7, in Akron, Ohio. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Normal Retirement Benefits

Participants with five (5) years or more of service who have reached Normal Retirement Age (62) are eligible for Normal Retirement Benefits. Normal Retirement Benefits are a monthly benefit equal to the sum of the participant’s Past Service Benefit (\$1.00 per each year’s service prior to the adoption of the pension plan in 1968 up to a maximum of twenty years) and his Future Service Benefit. For active participants who retire on or after May 1, 2005, the Future Service Benefit shall be equal to 4.10% of the employer contributions made to the Plan on the participant’s behalf for hours worked from February 1, 1968 through April 30, 2003 plus 3.0% of employer contributions made to the Plan on the participant’s behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of employer contributions made to the Fund on the participant’s behalf for hours worked on or after May 1, 2005 and before May 1, 2006 plus 1.0% of \$2.00 of employer contributions made on and after May 1, 2006.

Early Retirement Benefits

Participants who have completely retired from the Brick and Masonry Industry within the jurisdiction of the Plan and are between the ages of 55 and 62, with at least ten (10) years of service, are eligible for Early Retirement Benefits. Effective May 1, 2009, these benefits equal the participant’s Normal Retirement Benefit reduced by (.5833%) for each month the participant is younger than age 62. Participants who are at least age 55 and have at least 10 years of service on or before May 1, 2009 will have benefits that are equal to the participant’s Normal Retirement Benefit reduced by one-third of one percent (.33%) for each month the participant is younger than age 62.

Disability Benefits

Effective May 1, 2009, the total and permanent disability benefit is no longer available to participants. For the years April 30, 2009 and earlier, disability benefits were made available for participants. An active participant shall be eligible to receive disability benefits if he is totally and permanently disabled (as defined by the Plan), has at least ten (10) years of service, and has accrued at least forty (40) hours of service out of the two (2) preceding plan years. The disability benefit has been reduced from 100% of the accrued normal retirement benefit to 70% of the accrued normal payable to age 57, at which time the benefit converts to an early retirement benefit.

Joint and 50% Survivor Benefits

The retirement or disability benefits to which a participant may otherwise be entitled are payable in the form of a Joint and 50% Survivor Benefits, unless the participant has elected otherwise. Under this form of benefit, a participant receives a reduced monthly benefit that is the actuarial equivalent of the Normal or Early Retirement Benefit to which the participant is otherwise entitled. Upon the death of the participant, 50% of the monthly benefit shall continue to the surviving spouse until death.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Death Benefits

Effective May 1, 2009, death benefits are no longer available to participants. For the years ended April 30, 2009 and earlier, death benefits were made available for surviving spouses or beneficiaries of deceased participants. A surviving spouse of a deceased participant who would have been eligible to receive an Early or Normal Retirement Benefit shall have the right to select a Joint and 50% Survivor Benefit as though the deceased participant had applied for such benefit the day immediately prior to death. If the surviving spouse waives the joint and 50% Survivor Benefit, then the spouse will receive a Five Year Certain Benefit.

If a participant is unmarried at the time of death, a benefit under the Five Year Certain provision shall be similarly provided to the designated beneficiary of the participant.

If a participant who is receiving Normal, Early, or Disability Retirement Benefits (and who has waived the Joint and 50% Survivor Benefit or is unmarried at the time of death) dies prior to receiving a total of sixty (60) monthly payments, the participant's beneficiary shall be eligible to receive a post-retirement death benefit. This death benefit shall be equal to the continuation of the deceased participant's retirement benefit until a total of sixty (60) monthly payments have been received by the deceased participant and beneficiary.

Vested Benefits

A participant who has attained the Normal Retirement Age or has five (5) or more years of service, whichever occurs first, shall have a vested right in an accrued benefit payable at Normal or Early Retirement age. A participant who terminates employment after five (5) or more years of service shall be 100% vested in the accrued benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time as the participant reaches Normal or Early Retirement Age.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein; disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note H for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon years of service prior to the inception of Plan and employer contributions made on participants' behalf subsequent to the inception of the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination – are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The accumulated plan benefits is determined by an actuary engaged by the Plan and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method, and significant actuarial assumptions used in the valuations as of May 1, 2013 and 2012 included: (a) life expectancy of participants utilizing the RP-2000 Mortality Table, (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 100% at 62), (d) an assumed future rate of investment return of 8%, (e) an assumed administrative expense amount of \$120,000, (\$120,000 in 2012) and (f) an assumed current liability interest rate of 3.66% (4.13% in 2012).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make contributions of \$6.41 for each hour worked as of June 1, 2013 through April 30, 2014, \$6.01 from June 1, 2012 through May 31, 2013, and \$5.61 from May 1, 2012 through May 31, 2012.

Reciprocity

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

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2014, the date the financial statements were available to be issued.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE C – MINIMUM FUNDING REQUIREMENTS

The Plan is financed by contributions from employers based on each hour worked as specified in the collective bargaining agreements. The Plan's actuary has determined that insufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding requirements of ERISA for the year ending April 30, 2013. The fund is currently operating under a rehabilitation plan to remedy its funding status. See Note K for additional information regarding the rehabilitation plan.

NOTE D – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of May 1, 2013 and 2012 were as follows:

	<u>2013</u>	<u>2012</u>
Vested Benefits		
Participants currently receiving benefits	\$ 22,199,582	\$ 21,383,544
Other participants	<u>13,257,141</u>	<u>14,035,939</u>
Total Vested Benefits	35,456,723	35,419,483
Non-Vested Benefits	<u>40,704</u>	<u>49,023</u>
Accumulated Plan Benefits	<u>\$ 35,497,427</u>	<u>\$ 35,468,506</u>

NOTE E – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended May 1, 2013 was as follows:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Period	\$ 35,468,506
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	-
Benefits accumulated and actuarial experience gain or loss	(38,692)
Interest due to decrease in discount period	2,837,480
Benefits Paid	<u>(2,769,867)</u>
Net Increase	<u>28,921</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Period	<u>\$ 35,497,427</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE F – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a U.S. government agency, up to the applicable limitations as discussed below.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor’s pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling on the amount of an individual’s monthly benefit that the PBGC guarantees, which is adjusted periodically. That ceiling applies to those pensioners who elect to receive benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend upon the sufficiency, at the time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by and the financial condition of the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE G – INVESTMENTS

The following table presents the fair values of investments. Investments that represent five percent or more of total plan assets are separately identified.

	<u>2014</u>	<u>2013</u>
Investments at Fair Value as Determined by Quoted Market Price		
Money Market Funds	\$ 205,961	\$ 179,055
Government Bonds	477,228	867,828
Corporate Bonds	127,061	231,128
Common Stocks	8,341,149	6,243,890
Preferred Stock	9,472	-
Exchange Traded Funds	887,069	586,794
Ishares Russell 1000 Index Fund	1,970,175	2,126,926
Equity Mutual Funds	865,899	1,264,979
Schroder Emerging Market Equity	-	908,914
Virtus Emerging Markets Opp	-	942,936
Fixed Mutual Funds	1,907,141	1,457,755
Metropolitan West Total Return	1,385,159	2,505,151
Prudential Short Term Corp Bond	1,763,849	1,461,167
	<u>\$ 17,940,163</u>	<u>\$ 18,776,523</u>

During fiscal years 2014 and 2013, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated/ (depreciated) in value as follows:

	<u>2014</u>	<u>2013</u>
Common Stocks	\$ 1,121,773	\$ 775,705
Preferred Stock	(841)	-
Exchange Traded Funds	402,946	314,865
US Government Securities	52,611	(101,697)
Corporate Bonds	(2,510)	1,938
Equity Mutual Funds	(278,271)	77,282
Fixed Mutual Funds	(100,254)	116,082
	<u>\$ 1,195,454</u>	<u>\$ 1,184,175</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE H – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2013 and 2012.

The methods used to estimate fair values of financial instruments, including nonreadily marketable securities are as follows: the fair values of money market, common stock, preferred stock, U.S. government securities, corporate bonds, exchange traded funds, and mutual funds are based on quoted market prices.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	
April 30, 2014	Fair Value		
Money Market Funds	\$ 205,961	\$	205,961
Common Stocks:			
Basic Materials	836,180		836,180
Consumer Discretionary	511,848		511,848
Consumer Staples	543,696		543,696
Energy	59,925		59,925
Financial	1,336,639		1,336,639
Health Care	763,451		763,451
Industrials	979,762		979,762
Materials	18,757		18,757
Technology	1,562,341		1,562,341
Telecommunication Services	46,300		46,300
Utilities	195,978		195,978
Uncategorized	1,486,272		1,486,272
Total Common Stocks	8,341,149		8,341,149
Preferred Stocks	9,472		9,472
U.S. Government Securities	477,228		477,228
Corporate Bonds:			
A+	39,513		39,513
A	69,773		69,773
A-	17,775		17,775
Total Corporate Bonds	127,061		127,061
Exchange Traded Funds	2,857,244		2,857,244
Equity Mutual Funds	865,899		865,899
Fixed Income Mutual Funds	5,056,149		5,056,149
	\$ 17,940,163	\$	17,940,163

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	
April 30, 2013	Fair Value		
Money Market Funds	\$ 179,055	\$	179,055
Common Stocks:			
Basic Materials	657,544		657,544
Consumer Discretionary	546,133		546,133
Consumer Staples	513,898		513,898
Energy	23,456		23,456
Financial	1,014,103		1,014,103
Health Care	851,409		851,409
Industrials	1,057,225		1,057,225
Materials	10,636		10,636
Technology	1,119,031		1,119,031
Telecommunication Services	10,448		10,448
Utilities	151,603		151,603
Uncategorized	288,404		288,404
Total Common Stock	6,243,890		6,243,890
U.S. Government Securities	867,828		867,828
Corporate Bonds:			
AA+	39,730		39,730
A+	95,850		95,850
A	95,548		95,548
Total Corporate Bonds	231,128		231,128
Exchange Traded Funds	2,713,720		2,713,720
Equity Mutual Funds	3,116,829		3,116,829
Fixed Income Mutual Funds	5,424,073		5,424,073
	<u>\$ 18,776,523</u>	<u>\$</u>	<u>18,776,523</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2014 and 2013

NOTE I – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated October 22, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is exempt.

The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

NOTE J – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE K – REHABILITATION PLAN

In an effort to improve the Plan's funding situation, the Trustees adopted a rehabilitation plan based on the Plan's 2008 critical status. The rehabilitation period is from May 1, 2009 through April 30, 2019 or the date the Fund's Actuary certifies it has emerged from critical status. The schedule implemented under the rehabilitation plan required benefit changes effective May 1, 2009 as detailed in the Notice of Benefit Changes.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Supplementary Information

Schedule of Administrative Expenses

Schedule of Investments

Schedule of Reportable Transactions

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedules of Administrative Expenses

For the Years Ended April 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Administration Fees	\$ 32,400	\$ 32,400
Audit and Accounting Fees	7,700	11,163
Actuarial Fees	13,800	13,000
Insurance	8,773	10,819
Insurance - PBGC	5,604	4,518
International Foundation Conference and Dues	790	760
Legal Fees	18,686	37,322
Office Supplies and Expense	175	1,998
Bank Service Fees	1,321	1,414
Meetings Expense	1,247	1,743
Postage, Printing and Other	<u>604</u>	<u>637</u>
Total Administrative Expenses	\$ <u>91,100</u>	\$ <u>115,774</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn	34,000	0.625%	10/30/2014	\$ 34,167	\$ 34,082
Federal National Mtg Assn	51,000	1.250%	1/30/2017	51,478	51,615
Federal National Mtg Assn	46,000	4.000%	12/1/2040	46,711	18,540
Federal National Mtg Assn	20,000	3.500%	2/1/2041	18,834	11,814
United States Treasury Notes	51,000	0.375%	4/15/2015	50,985	51,134
United States Treasury Notes	85,000	1.000%	10/31/2016	85,854	85,730
United States Treasury Notes	34,000	0.750%	6/30/2017	33,913	33,769
United States Treasury Notes	17,000	4.250%	11/15/2017	20,087	18,839
United States Treasury Notes	87,000	3.625%	2/15/2020	97,218	95,265
United States Treasury Bond	28,000	4.375%	11/15/2039	17,205	17,611
United States Treasury Bond	20,000	0.750%	2/15/2042	23,063	18,733
United States Treasury Bond	38,000	3.750%	11/15/2043	38,117	40,096
Total U.S. Government Securities				\$ 517,632	\$ 477,228
Corporate Bonds					
Anheuser-Busch Inbev SA	34,000	2.875%	2/15/2016	\$ 36,147	\$ 35,397
General Electric Capital Corp	22,000	1.625%	7/2/2015	22,434	22,294
J P Morgan Chase Co	17,000	3.150%	7/15/2016	17,103	17,775
US Bancorp	17,000	1.650%	5/15/2017	17,019	17,219
Wells Fargo & Company	34,000	1.500%	7/1/2015	34,549	34,376
Total Corporate Bonds				\$ 127,252	\$ 127,061

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
164	A O Smith Corp	\$ 5,538	\$ 7,669
280	AAC Technologies Holding Inc	12,676	15,784
540	Abb LTD	13,644	12,917
176	Abercrombie & Fitch Co	8,752	6,470
345	Acacia Research Acacia Tech	4,983	5,534
130	Acadia Pharmaceuticals Inc	3,408	2,617
92	Acorda Therapeutics Inc	3,349	3,261
194	Acutant Corp	4,901	6,569
60	Acuity Brands Inc	6,432	7,474
932	Agricultural Bank China LTD ADR	10,289	9,786
968	AIA Group Ltd	15,469	18,876
820	Air Liquide Adr	19,466	23,460
2,132	Akbank Turk Anomin Sirketi ADR	11,976	14,626
1,074	Akzo Nobel NV ADR	22,824	27,462
87	Alaska Air Group Incorporated	5,085	8,185
202	Alexion Pharm Inc	20,373	31,956
158	Align Technology	4,879	7,962
184	Alkermes Plc	3,237	8,512
42	Alleghany CP Delaware	16,713	17,135
174	Alliant Energy CP	8,476	10,176
1,457	Allianz SE Ads	17,460	25,425
700	Allstate Corp	18,120	39,865
65	Altisource Portfolio Solutions	6,801	6,741
146	Amazon.com Inc	36,293	43,868
2,768	Ambev S A Sponsored ADR	18,988	20,068
150	Amdocs Limited	5,549	6,980
745	Amer Intl GP Inc New	28,933	39,582
665	American Electric Power Co	23,309	35,784
346	American Express Co	26,110	30,251
250	American Public Education Inc.	8,994	8,650
540	American Tower REIT	32,371	45,101
280	Amern Axle & MFG Holdings Inc	5,109	4,942
300	Amgen Inc	28,919	33,525
153	Anheuser Busch Inbev SA Spon	12,823	16,190
585	Anhui Conch Cement ADR	12,061	10,916
75	Anton Oilfield Svcs Group ADR	10,238	10,031
62	Ansys Inc	4,988	4,731

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedule of Assets Held for Investment

EIN 34-6666798

Plan Number 001

(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
110	AOL Inc.	\$ 4,641	\$ 4,709
110	Apollo Group Inc A	2,262	3,175
130	Apple Inc	64,432	76,695
1,147	Applied Materials Inc	20,426	21,862
875	Archer Daniels Midland	23,794	38,264
954	Arm Holdings Plc	37,378	43,426
325	Arris Group Inc Com New	6,317	8,479
81	Artisan Partners Asset Mgmt	5,185	4,704
265	Ascena Retail Group Inc	5,340	4,558
206	Aspen Technology Inc	6,267	8,856
350	Assured Guaranty Ltd	6,358	8,369
43	Athenahealth Inc Com	5,126	5,317
428	Atlas Copco	9,790	12,789
160	Auxilium Pharmaceuticals Inc	2,985	3,601
795	Aviva Plc Adr	9,639	14,254
314	Axa ADS	6,999	7,881
244	B&G Foods Inc	7,104	8,003
465	Baidu Inc ADS	76,741	71,612
678	Balfour Beatty PLC Spon ADR	5,516	6,474
1,200	Banco Bilbao Viz Arg	12,774	14,820
1,089	Banco Bradesco S A New	12,109	16,193
2,407	Banco Do Brasil SA Spon ADR	22,070	25,417
569	Banco Macro S.A. Spons ADR	10,333	17,388
425	Bancolombia S.A.	20,431	24,195
890	Bank Rakyat Indonesia ADR	13,020	15,174
966	Barclays Plc Adr	15,673	16,528
88	Bayer AG Spon ADR	7,348	12,251
443	Bayerische Motoren Werke AG	14,999	18,486
1,305	BB Seguridade Participacoes	15,302	15,438
88	BE Aerospace Inc	4,696	7,723
1,300	BG Group PLC	24,331	26,468
158	Bidvest Group Ltd Spons ADR	6,900	8,734
89	Biogen Idec Inc	14,421	25,553
310	Biomarin Pharmac SE	24,838	18,051
129	Blackrock Inc	26,354	38,829
457	BNP Paribas SP ADR	14,152	17,227
480	Borg Warner Inc	15,685	29,827

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
205	British Amer Tob Spon ADR	\$ 21,259	\$ 23,579
220	Bruker Corporation	3,987	4,545
120	Brunswick Corp	2,521	4,823
202	Bunge Ltd	14,243	16,089
77	Cabela's Inc	5,126	5,051
335	Cablevision Systems Corp	5,214	5,594
315	Calgon Carbon CP	6,649	6,309
274	Canadian Natl Railway Co	11,894	16,048
545	Capital One Financial Corp	22,321	40,275
202	Carnival PLC	7,845	8,061
152	CBOE Holdings	7,916	8,110
565	CBS Corp New CL B SHRS	18,117	32,634
390	Celgene Corp	33,815	57,333
126	Celldex Therapeutics Inc New	2,928	1,890
1,170	Centurylink Inc	42,839	40,844
132	Cepheid Inc	4,530	5,739
505	Cerner Corp	20,640	25,907
148	Charles River Labs Intl Inc	6,293	7,951
905	Charles Schwab New	21,816	24,028
335	Chemtura Corp Com New	7,533	7,471
120	Cheniere Energy Inc New	6,074	6,774
400	Chevron Corp	32,602	50,208
130	Children's Plc Retail Stores	6,925	6,240
1,838	China Construction Bank Corp	25,397	25,291
775	China Merchants Bk Co LTD Unsp	7,053	6,859
380	China Mobile LTD	18,336	18,023
2,183	China Natl Matls Co LTD ADR	8,536	8,252
206	China Oilfield Svcs LTD ADR	10,555	9,861
295	China St Construction Intl Hld	26,532	24,464
60	Churchill Downs Inc	3,690	5,270
1,376	Cielo SA Sponsored ADR New	18,801	23,970
375	Cirrus Logic Inc	7,677	8,363
1,235	Cisco Systems Inc	17,220	28,541
255	Clariant AG Muttentz Unspn ADR	4,822	5,049
1,304	Clicks Group LTD Spons ADR	13,588	16,170
695	CMS Energy CP	16,871	21,065
186	CNOOC Ltd Ads	32,296	30,725

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
266	Cochlear Ltd	\$ 7,847	\$ 7,264
99	Cognex Corp	2,190	3,409
620	Cognizant Tech Solutions CL A	20,760	29,701
1,511	Commerical Intl Bnk LTD SP ADR	6,694	7,162
300	Commscope Holding Company Inc	6,857	8,004
285	Community Health Sys Inc New	10,955	10,799
87	Commvault Systems, Inc	4,851	4,211
1,685	Companhia Energy De Min Sp ADR	9,627	12,705
645	Conocophillips	31,828	47,930
37	Copa Holdings, S.A. CLA A	4,249	5,005
128	Cornerstone OnDemand Inc Com	5,448	4,705
222	Costco Wholesale Corp	17,322	25,681
143	Credicorp LTD	19,063	21,343
717	Credit Agricole SA Unsp ADR	4,542	5,628
270	Credit Suisse Group	8,430	8,551
176	Crown Holdings Inc	7,571	8,302
429	CSL Ltd	9,488	13,642
126	Cubist Pharmaceuticals Inc	8,132	8,828
825	CVS Caremark Corp	39,450	59,994
3,195	Cytec Industries Inc	19,234	19,298
209	Daimler AG Sponsored ADR	15,467	19,342
1,260	Danaher Corporation	52,900	92,459
212	Dassault Systems	20,342	26,034
227	DBS Group Holdings Ltd	11,169	12,269
156	Dealertrack Technologies Inc	4,498	7,128
180	Delek US Holdings, Inc	4,969	5,758
535	Delta Air Lines Inc New	8,562	19,704
124	Demandware	6,584	6,141
520	Denbury Resources Inc New	9,198	8,746
370	Deutsche Lufthansa ADR	10,284	9,309
130	Dicks Sporting Goods Inc	6,256	6,846
178	Digitalglobe	5,061	5,301
755	Dollar Gen Corp New Com	39,141	42,608
200	Donaldson Co Inc	8,247	8,418
350	Dover Corp	16,056	30,240
72	DST Systems Inc	5,245	6,638
178	DSW Inc CL A	7,535	5,943

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
144	Dunkin Brands Group Inc	\$ 4,647	\$ 6,553
81	Eagle Matls Inc	5,156	6,750
310	Ebay Inc	15,450	16,067
172	Echostar Corporation	5,896	7,733
255	Ecolab Inc	12,051	26,683
690	Eli Lilly & Co	27,761	40,779
1,170	EMC Corp Mass	28,189	30,186
400	Endologix Inc	6,409	5,072
330	Energy XXI Bermuda Ltd Com New	8,207	7,897
41	ENN Energy Holdings LTD Unspn	7,142	7,244
805	ENSCO PLC Class A	46,181	40,612
76	Enstar Group LTD	10,115	9,812
485	Entergy Corp	29,233	35,163
1,544	Entropic Communications Inc	7,045	5,697
3,816	Estacio Participacoes S A Spon	32,169	40,564
1,036	Eurocash SA Unsp ADR	15,126	12,836
260	Exelis Inc Com	5,050	4,820
405	Express Inc	7,648	5,901
390	Express Scripts Hldg Co	29,586	25,966
1,507	Exxaro Resources LTD ADR	20,676	20,420
865	Facebook Inc CL-A	33,912	51,710
786	Fanuc Corporation	21,622	23,557
77	FEI Company	4,892	6,123
346	Fidelity Natl Finl Inc	7,555	11,134
341	First Cash Finl Svcs Inc	17,129	16,631
194	First Republic Bank	6,507	9,847
29	Fleetcor Technologies	3,346	3,310
470	Fluor Corp New	28,204	35,579
83	Fortune Brands Home & Sec Inc	3,355	3,308
605	Franklin Resources Inc	32,150	31,672
1,447	Freeport McMoran CP & Gld	46,748	49,733
212	Freescall Semiconductor LTD	4,989	4,658
425	Fresenius Medical Care AG & Co	14,332	14,599
184	FTI Consulting Inc	5,426	6,311
232	Fuchs Petrolub AG Unspn ADR	5,931	5,893
108	Furiex Pharmaceuticals Inc	9,619	11,164
94	Gaming & Leisure Pptys Inc Com	3,414	3,455

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
89	Gartner Inc	\$ 3,190	\$ 6,136
2,540	Gazprom O A O Spon ADR	21,742	18,339
364	GDF Suez Spon ADR	8,376	9,591
186	Genecorp Inc	3,384	3,266
52	Genesee & Wyoming Inc	2,514	5,149
370	Genil Dynamics Corp	24,561	40,497
3,719	Gerdau S.A. ADR	25,659	22,351
370	Gilead Science	15,577	29,041
388	Givaudan SA ADR	10,996	12,214
875	Global Cash Access Inc	5,583	5,775
200	Goldman Sachs Group Inc	24,087	31,964
92	Google Inc CL C	27,801	48,453
92	Google Inc CL A	27,890	49,209
68	Graco Inc	5,077	4,930
196	Grand Canyon ED Inc Com	7,847	8,424
425	Green Dot Corp CL A	8,954	7,382
633	Grupo Financiero Banorto SAB	20,761	21,054
206	GT Advanced Technologies Inc	1,040	3,422
300	H & R Block Inc	7,029	8,526
80	Hain Celestial Group Inc	2,184	6,882
244	Hanover Insurance Group Inc	10,420	13,093
915	Hartford Fin Sers Grp Inc	16,273	32,821
228	HCC Insurance Holdings Inc	7,486	10,474
156	HD Supply Holdings	3,436	4,022
495	HDFC Bank LTD ADR	16,602	19,825
242	Healthsouth CP New	5,962	8,383
365	Helix Energy Solutions Grp Inc	7,787	8,775
196	Hexcel Corp New	6,228	8,171
825	Hilton Worldwide Holdings Inc	18,150	18,010
172	Hitachi 10 Com New Adr	11,693	12,245
529	Hong Kong Exchanges & Clearing	8,215	9,533
84	Hornbeck Offshore Svcs Inc	4,175	3,480
321	HSBC Holdings PLC Spon ADR New	15,998	16,474
80	Hubbell Inc B	7,505	9,418
115	Iberia BK Corp	6,291	7,234
928	ICICI Bank Ltd	32,766	39,598
188	Idacorp Inc	8,071	10,554

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
140	Impax Laboratories Inc	\$ 3,357	\$ 3,661
805	Imperial Hldgs LTD ADR	11,898	14,957
535	Imperial Oil LTD Com New	22,952	26,108
410	IMS Health Holdings Inc	9,425	9,733
196	Insulet Corp	4,412	7,375
1,345	Intel Corp	34,057	35,898
11	Intercept Pharmaceuticals Inc	5,307	2,905
481	International Cons Airs Grp	11,937	16,397
485	International Game Tech	7,181	6,087
36	ISIS Pharm Inc	1,697	937
1,420	Itau Unibanco Multiple ADR	19,807	23,231
144	Jarden Corp	4,355	8,230
44	Jazz Pharmaceuticals PLC	6,282	5,936
365	JDS Uniphase CP New	5,269	4,625
575	JetBlue Airways Corp	4,998	4,545
398	JGC Corp Unsponsored ADR	29,555	25,755
434	Johnson & Johnson	25,807	43,941
56	Jones Lang Lasalle Inc	3,852	6,490
880	JPMorgan Chase & Co	48,798	49,262
118	KAR Auction Svcs Inc	2,968	3,514
220	Kate Spade & Co Com	2,275	7,649
549	KB Financial Grp Inc Sons ADR	18,639	18,847
270	KBC Group NV Unspons ADR	6,724	8,227
1,360	KDDI Corp Unspn ADR	18,085	18,102
265	Kellogg Co	15,778	17,710
312	Kimberly Clark Corp	21,950	35,022
1,071	Kimberly Clark Spon ADR	13,440	13,966
150	Kindred Healthcare Inc	2,652	3,765
815	KOC Hldg AS Unspn ADR	15,159	18,452
585	Kohls Corporation	28,180	32,052
330	Komatsu LTD Spon ADR New	6,898	7,280
588	Korea Electric Power Corp ADS	9,366	11,254
424	Kulicke & Soffa	4,406	6,237
234	K12 Inc	4,590	5,541
592	L Oreal Co ADR	16,675	20,371
53	Laboratory CP Amer Hldgs new	5,021	5,246
255	Lam Research Corporation	9,397	14,691

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
134	Lamar Advertising Co CL A	\$ 6,255	\$ 6,689
95	Lennox Intl Inc	7,022	7,964
840	Liberty Global PLC CL C	34,013	32,281
350	Linde AG Sponsored ADR	6,845	7,235
106	Linkedin Corp A	24,770	15,248
166	Lions Gate Entertainment Corp	5,499	4,404
260	LKQ Corporation	8,115	7,571
3,390	Lloyds Banking Group PLC	16,084	17,526
2,550	Localiza Rent A Care SA Spon	34,561	38,454
305	Louisiana Pacific Corp	5,298	4,999
605	Lowes Companies Inc	29,206	27,776
126	LPL Finl Hldgs Inc Com	4,357	5,956
97	Lululemon Athletica Inc	4,982	4,455
59	Lumber Liquidators Hldgs Inc	4,600	5,142
229	LVMH Moet Hennessy Louis Vuit	7,357	8,983
364	M K S Instruments	10,194	10,247
1,185	Marathon Oil Co	29,783	42,838
19	Markel Corp (Holding Co)	7,451	11,892
600	Mastercard Inc CL A	27,760	44,130
770	Mattel Inc	29,723	30,196
230	Maximus Inc	8,836	9,791
152	McKesson Corp	26,519	25,717
605	Merck & Co Inc	19,591	35,429
845	Metlife Incorporated	27,372	44,236
1,995	MFA Financial Inc	15,714	15,820
425	MGIC Invt Corp	3,531	3,655
226	Michael Kors Holdings LTD	18,737	21,038
1,030	Micron Tech Inc	15,373	26,904
430	Microsemi Corp	8,405	10,114
1,083	Microsoft Corp	30,984	43,753
18	Middleby Corp Del	2,839	4,545
402	Mitsubishi Est ADR	11,412	9,097
1,209	Mobile Telesystems OJSC	21,744	20,263
230	Molina Healthcare Inc	8,209	8,602
168	Monotaro Co LTD ADR	3,860	3,412
640	Monsanto Co/New	46,228	70,848
975	Morgan Stanley	26,113	30,157

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
83	MSC Indl Direct Co Class A	\$ 6,685	\$ 7,558
535	Mtn Grp LTD Spons ADR	9,899	10,844
680	Murphy Oil Corp	30,367	43,132
550	National Cinemedia	9,092	8,355
530	National Oilwell Varco Inc	36,000	41,621
186	NCR Corporation	7,149	5,675
390	Nedbank Grp LTD Spon ADR	6,911	8,330
406	Nestle Spon Adr Rep Reg Shr	27,148	31,335
275	Netease.com Inc ADS	19,908	18,725
99	Neurocrine Biosciences Inc	1,699	1,388
114	Neustar	3,363	2,932
193	New Media Invt Group Inc	2,374	2,754
248	New Oriental Ed & Tech Grp ADR	6,705	6,002
2,675	Newcastle Invt Corp	15,404	12,011
650	Nielsen Holdings NV	29,882	30,518
485	Nike Inc B	32,796	35,381
880	Nikon Corp ADR	16,175	13,812
74	Nimble Storage Inc	3,492	1,824
425	Noble Energy Inc	25,869	30,507
122	Nordson CP	8,544	9,071
110	Northwestern Corporation	4,968	5,322
314	Novartis AG ADR	22,811	27,299
345	Novo Nordisk A/S ADR	12,888	15,660
512	Nucor Corporation	20,579	26,496
114	Oasis Petroleum Inc	5,028	5,302
72	Oceaneering Intl Inc	4,281	5,276
430	Ocwen Financial Corp New	18,699	16,297
174	Oil Co Lukoil Spn ADR	10,179	9,208
1,645	Oracle Corp	60,444	67,323
858	Oriflame Cosmetics SA Spon ADR	11,828	10,948
150	Oshkosh Corp	7,497	8,327
122	OSI Systems Inc	7,100	6,809
280	Owens Illinois Com New	7,627	8,898
95	Packaging Corp Amer	6,760	6,330
130	PBF Energy Inc	3,464	4,001
2,063	Petroleo Brasileiro SA ADR	25,698	30,532
310	Peugeot SA ADR	4,770	5,896

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
60	Pharmacyclics Inc	\$ 3,335	\$ 5,675
282	Phillippine LG Dist Tel Spn ADR	16,881	18,189
976	Ping AN Insurance ADR	16,143	14,367
126	Pioneer Natural Resources CO	23,222	24,352
2,105	Piraeus Bk S A ADR New	9,987	10,125
36	Polaris Industries Inc	4,732	4,836
222	Polyone Corp	3,974	8,318
144	Portola Pharmaceuticals Inc	3,417	3,378
1,222	Postnl N.V. Spon ADR	6,007	5,402
1,264	PPC Limited Unspn ADR	6,788	7,420
157	Precision Castparts Corp	25,621	39,735
63	Priceline.com Inc	24,600	72,938
1,300	PT Astra International TBK ADR	15,351	16,835
2,595	PT BK Mandiri Persero TBK Unsp	19,281	22,213
425	PT Semen Gresik Persero ADR	11,273	10,561
495	PT Telekomunikasi Indonesia	18,749	19,652
281	PT United Tractors ADR	8,645	10,695
885	Public Service Enterprise	28,125	36,258
172	Pulte Group Inc	3,346	3,163
28	Puma Biotechnology Inc	3,059	2,115
162	QEP Resources Inc	4,874	4,972
460	Qualcomm Inc	29,721	36,207
42	Questcor Pharm Inc	2,219	3,452
255	Range Resources Corp	20,226	23,065
94	Red Robin Gourmet Burgers Inc	6,881	6,390
603	Reed Elsevier NV Spons ADR	19,299	25,350
230	Rent-A-Center Inc	8,421	6,718
158	Resmed Inc	7,102	7,876
445	Rexam PLC Sponsadr Comnopa	17,097	18,757
194	Rio Tinto Plc	9,879	10,532
710	Rite Aid Corp	5,104	5,232
206	Robert Half Intl	5,814	9,229
1,210	Roche Holdings	32,860	44,347
116	Rockwood Holdings Inc	6,030	8,242
385	Rovi Corporation	6,921	8,582
192	Royal Dutch Shell	13,060	15,118
200	RPX Corporation Com	3,400	3,276

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
73	Ryanair Hldgs PLC ADR	\$ 3,862	\$ 3,904
1,116	Salesforce.com Inc	37,464	57,254
340	Sands China LTD Unspansore ADR	26,528	24,796
455	Sanlam LTD ADR	10,602	12,221
483	Sanofi Adr	24,893	25,985
479	SAP AG	31,270	38,794
141	Sasol Ltd	6,338	7,813
395	SBA Communications Corp	25,756	35,455
4,025	Sberbank Russia Sponsored ADR	44,958	33,931
550	Schlumberger Ltd	47,621	55,853
1,103	Schneider Elec SA Unsp ADR	15,039	20,670
226	Scholastic CP	6,456	7,438
124	Science Applications Intl CP	4,100	4,836
435	Scripps E.W. Company CL A New	6,844	7,452
375	Service Corp Intl	6,996	7,039
106	Servicenow Inc	5,058	5,270
1,090	Shin Etsu Chem Co LTD ADR	17,658	15,969
418	Shinhan Financial Group Co LTD	16,864	18,225
654	Shoprite Hldgs LTD Sponsored A	8,613	11,033
184	Siemens Aktiengesellschaft	20,097	24,257
69	Signature Bank	6,077	8,199
63	Signet Jewelers Limited	6,358	6,383
1,218	Silicon Image Inc	6,186	6,833
240	Six Flags Entertainment Corp	6,308	9,634
631	SK Telecom Co LTD	13,770	14,570
2,647	SM Invts Corp Spon ADR Level 1	21,176	22,341
250	Smith & Wesson Hldg Corp	3,443	3,838
330	Smucker Jim Co Com New	34,690	31,904
310	Sonova Hldg AG	6,278	8,965
97	Sovran Self Storage Inc	7,175	7,362
520	St Jude Medical Inc	24,555	33,004
335	Stage Stores Inc	6,582	6,425
2,069	Standard Bank Group LTD Spon	21,921	27,290
355	Stanley Black & Decker Inc	25,816	30,491
780	Starbucks Corp Washington	42,841	55,084
528	State Street Corp	19,293	34,088
275	Stewart Information Services	8,101	8,388

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
51	Stratasys LTD Shs	\$ 6,425	\$ 4,940
1,256	Sumitomo Mitsui TR Hldgs Inc	11,770	9,985
385	Sunedison Inc Com	6,062	7,404
335	Svenska Handelsbanken AB Adr	6,461	8,442
362	Swatch Group AG ADR the Unspn	9,557	11,595
220	Swift Transportation Co CL A	4,849	5,291
35	Synageva Biopharma Corp Com	1,711	3,023
226	Synchronoss Tech Inc	7,846	6,879
944	Sysmex Corp Unspn Adr	11,906	14,887
79	Tableau Software Inc CL A	5,128	4,367
4,080	Taiwan SMCNDCR MFG Co	68,431	82,008
222	Tanger Factory Outlet Centers	7,235	7,921
611	Tata Motor LTD	18,786	22,864
1,060	Tav Havalimanlair Hldgs AS	30,846	33,973
285	Taylor Morrison Home Corp CL A	7,136	6,045
607	Technip Coflexip	15,863	17,026
1,190	Techtronic Ind LTD Spons ADR	15,149	18,957
186	Tenet Healthcare Corp Com New	8,258	8,385
90	Tenneco Automotive Inc	4,769	5,388
260	Teradyne Inc	4,623	4,594
820	Tesco Plc Sponsored ADR	13,508	12,136
325	The ADT Corporation Com	10,617	9,828
77	The Advisory Board Co	4,750	4,409
154	Thoratec Corp	4,772	5,048
429	Tiger Brands LTD Spon ADR New	10,184	11,334
700	Tivo Inc	7,590	8,302
2,300	TMK OAO Sponsored ADR	25,760	17,365
180	Total S A Spon ADR	10,037	12,823
675	Total System Services	16,226	21,445
114	Toyota Motor CP ADR New	14,518	12,360
36	Transdigm Group Inc	4,512	6,403
184	Treehouse Foods Inc	13,285	13,771
88	Trimble Nav Ltd	2,195	3,382
198	Tripadvisor Inc Com	16,841	15,987
83	Tupperware Brands Corp	6,013	7,048
920	Turkcell Iletism Hizm AS New	12,003	13,322
2,908	Turkiye Garanti Bankasi	10,325	10,731

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
2,285	Twenty First Century Fox CL A	\$ 67,358	\$ 73,166
1,139	UBS AG New	22,522	23,817
280	Ultra Salon Cos & Fragr Inc	31,864	30,260
48	Ultimate Software GP Inc	4,664	5,742
1,503	Unicharm Corp	15,024	16,292
221	Unilever NV NY SH New	8,336	9,463
214	Unilever PLC (New) ADS	7,128	9,574
503	Union Pacific Corp	45,156	95,787
118	United Natural Foods Inc	5,014	8,145
78	United Rentals Inc	3,472	7,318
210	United Technologies Corp	14,249	24,849
705	Unitedhealth GP Inc	41,030	52,903
108	Universal Health Services	5,949	8,833
92	URS Corp New	4,125	4,335
584	V F Corporation	18,364	35,676
1,560	Vale S.A.	22,349	20,623
50	Valeant Pharmaceutic Intl Inc	6,716	6,685
98	Valspar Corp	5,975	7,157
411	Visa Inc CL A	30,784	83,272
792	Vodacom Group Limited	8,562	9,408
330	Vodafone Group PLC	17,556	12,526
1,735	Vonage Holdings Corp	5,221	6,662
96	Wabco Holdings Inc	8,122	10,272
73	Waddell&Reed Fincl Inc CL A	4,630	4,923
395	Walt Disney Co Hldg Co	22,393	31,339
188	Waste Connections	6,526	8,396
116	Watts Wtr Tech Inc A	6,457	6,171
862	Weichai Pwr Co LTD Unspn ADR	13,602	12,007
194	Wellcare Health Plans Inc	13,278	13,089
580	Westar Energy Inc	15,615	20,810
125	Western Refining, Inc	2,411	5,382
76	Wex Inc Com	2,378	7,294
170	Whirlpool Corp	25,171	26,095
18	White Mountain Grp Bermuda	7,214	10,733
120	Whiting Petroleum Corp	5,708	8,846
285	Willis Group Holdings	10,752	11,682
995	Windstream Corp	8,232	9,025

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
180	Woolworths Hldgs LTD	\$ 9,916	\$ 12,294
250	Workday Inc CL A	21,626	18,268
216	World Wrestling Etmt Inc	5,093	4,212
231	WPP PLC Spon New ADR	14,932	24,932
290	Wright Med Grp Inc	7,720	7,932
385	Wynn Macau LTD Unspn ADR	17,186	15,273
207	Xinyi Glass Hldgs Ltd Unspn	3,046	3,273
758	Yandex N.V.A.	30,370	20,079
565	YPF Sociedad ADS REP 1 CL D SH	13,626	16,080
919	Zoetis Inc Class-A	29,251	27,809
1,084	Zoomlion Heavy Indus Uns ADR	8,499	7,154
451	Zurich Insurance Grp LTD ADR	11,359	12,970
	Total Common Stocks	\$ 6,924,046	\$ 8,341,149
PREFERRED STOCKS			
798	Vale S.A. SP	\$ 10,290	\$ 9,472
	Total Preferred Stocks	\$ 10,290	\$ 9,472
EXCHANGE TRADED FUNDS			
21,161	Vanguard FTSE Developed Mkts E	754,647	887,069
18,719	iShares Russell 1000 ETF	1,181,309	1,970,175
	Total Exchange Traded Funds	\$ 1,935,956	\$ 2,857,244
MONEY MARKET FUNDS			
205,961	Morgan Stanley Bank NA	\$ 205,961	\$ 205,961
	Total Money Market Funds	\$ 205,961	\$ 205,961

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund
Schedule of Assets Held for Investment
EIN 34-6666798
Plan Number 001
(Schedule H, Line 4i)

April 30, 2014

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MUTUAL FUNDS			
51,071	AQR Managed Futures Strategy I	\$ 500,145	\$ 506,118
24,714	Blackrock Bats Series C PTF	259,822	264,437
22,916	Blackrock Bats Series M PTF	233,316	224,115
77,261	E V Floating Rate I	684,228	705,390
18,593	ING Global Real Estate Fd I	274,623	359,781
128,972	Metropolitan West Tot Ret Bd I	1,360,654	1,385,159
117,302	PIMCO Commod Real Ret Stratp	682,829	713,199
154,859	Prudential Short Term Corp Bd Z	1,757,701	1,763,849
	Total Mutual Funds	\$ 5,753,318	\$ 5,922,048
Total Investments			
	U.S. Government Securities	\$ 517,632	\$ 477,228
	Corporate Bonds	127,252	127,061
	Common Stocks	6,924,046	8,341,149
	Exchange Traded Funds	1,935,956	2,857,244
	Money Market Funds	205,961	205,961
	Mutual Funds	5,753,318	5,922,048
	Preferred Stocks	10,290	9,472
		\$ 15,474,455	\$ 17,940,163

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedule of Reportable Transactions

EIN 34-6666798 PN 001

Schedule H, Line 4j

For the Year Ended April 30, 2014

Identity of Party Involved	Description of Asset Including Interest Rate and Maturity Date	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Purchases							
Morgan Stanley Bank NA		\$ 2,543,522	\$ -	\$ -	\$ 2,543,522	\$ 2,543,522	\$ -
Sales							
Morgan Stanley Bank NA		-	2,517,134	-	2,517,134	2,517,134	-
		<u>\$ 2,543,522</u>	<u>\$ 2,517,134</u>	<u>\$ -</u>	<u>\$ 5,060,656</u>	<u>\$ 5,060,656</u>	<u>\$ -</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(b), and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with the instructions to the Form 5500.

FEB 10 2015
OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 05/01/2013 and ending 04/30/2014

- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan; or
☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). ► ☒
- C** If the plan is a collectively-bargained plan, check here ☐ automatic extension; ☐ the DFVC program;
- D** Check box if filing under: ☒ Form 5558; ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION

2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)

**BOARD OF TRUSTEES - BRICKLAYERS 7
AND ALLIED CRAFTSMAN LOCAL NO 7**

33 FITCH BOULEVARD

AUSTINTOWN

OH 44515

1b Three-digit plan number (PN) ► **001**

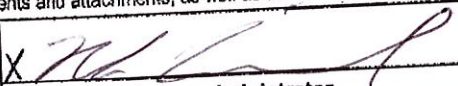
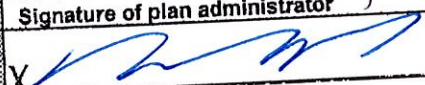
1c Effective date of plan
06/12/1968

2b Employer Identification Number (EIN)
34-6666798

2c Sponsor's telephone number
330-270-0453

2d Business code (see instructions)
238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>2/6/15</u>	<u>Noah Carmichael</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>2/2/15</u>	<u>MICHAEL G. ROHR</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 467
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).	
a Active participants	6a 108
b Retired or separated participants receiving benefits	6b 179
c Other retired or separated participants entitled to future benefits	6c 111
d Subtotal. Add lines 6a, 6b, and 6c	6d 398
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 48
f Total. Add lines 6d and 6e	6f 446
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See Instructions)

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
 (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☐ A (Insurance Information)
 (4) ☒ C (Service Provider Information)
 (5) ☐ D (DFE/Participating Plan Information)
 (6) ☐ G (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>05/01/2013</u> and ending <u>04/30/2014</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>Bricklayers and Allied Craftsmen Local 7 Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>The Trustees of the Plan</u>	D Employer Identification Number (EIN) <u>34-6666798</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2013</u>		
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account.....	1b(1) <u>19,101,019</u> 1b(2) <u>18,693,990</u>	
c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method..... (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method	1c(1) <u>35,497,427</u> 1c(2)(a) 1c(2)(b) 1c(2)(c) 1c(3) <u>35,497,427</u>	
d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability..... (b) Expected increase in current liability due to benefits accruing during the plan year..... (c) Expected release from "RPA '94" current liability for the plan year..... (3) Expected plan disbursements for the plan year.....	1d(1) 1d(2)(a) <u>59,045,134</u> 1d(2)(b) <u>322,442</u> 1d(2)(c) <u>2,938,022</u> 1d(3) <u>2,991,788</u>	
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE <u>Kathryn A. Garrity, FSA, EA, MAAA</u> Type or print name of actuary <u>United Actuarial Services, Inc.</u> Firm name <u>11590 N. Meridian Street, Suite 610</u> <u>Carmel</u> IN <u>46032-4529</u> Address of the firm	<u>11/21/2014</u> Date <u>14-05379</u> Most recent enrollment number <u>(317) 580-8688</u> Telephone number (including area code)	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2013
v. 130118

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19,101,019
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	224	31,936,707
(2) For terminated vested participants	123	12,317,470
(3) For active participants:		
(a) Non-vested benefits		43,777
(b) Vested benefits		14,747,180
(c) Total active	130	14,790,957
(4) Total	477	59,045,134
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.35 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2014	672,704				
Totals ▶			3(b)	672,704	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	52.7 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Reorganization | j ☐ Other (specify): | | |

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.66 %
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	56.4 % ☐ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	923,614	99,912

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	4,191,366
b Employer's normal cost for plan year as of valuation date.....	9b	204,532
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	23,368,348
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	643,320
e Total charges. Add lines 9a through 9d.....	9e	8,684,853

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	672,704
h Amortization credits as of valuation date.....	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	18,368,606
(2) "RPA '94" override (90% current liability FFL)	9h(2)	35,566,453
(3) FFL credit.....	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	135,299
j Full funding limitation (FFL) and credits:		
(1) Waived funding deficiency.....	9j(1)	0
(2) Other credits	9j(2)	0
k Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9k	2,162,903
m Credit balance: If line 9i is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9i, enter the difference	9n	6,521,950

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	6,521,950
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of May 1, 2013. Refer to the attached PPA certification. This result is based on a funded ratio of 53% and a projected deficiency at the end of the 2013-2014 plan year (at the end of the current plan year) as shown in the table below:

<i>Plan Year End</i>	<i>Credit Balance/ (Funding Deficiency)</i>
2013	(4,114,000)
2014	(6,245,000)

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan as updated on April 30, 2013 as of May 1, 2014. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2014. The update to the rehabilitation plan for the plan year beginning May 1, 2013 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.



July 29, 2013

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

Re: 2013 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsman Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2013
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 11-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of May 1, 2012. The status is based on a funded ratio of 53%, a projected funding deficiency on April 30, 2014, at least 8 years of benefit payments within plan assets, and other results.

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2012 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 29, 2013

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2012 actuarial valuation report with the following exceptions:

- Based on the April 30, 2013 unaudited financial statements provided by the plan administrator, the asset return for the 2012-13 plan year is assumed to be 8.7%. We also updated the contributions, benefit payments, and expenses for the 2012-13 plan year based on these financial statements.
- The contribution rate increase from \$6.01 to \$6.41 was recognized as of June 1, 2013.
- The future hours are assumed to be 135,600 per year based on expected industry activity.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 11-05379

Date of Signature: 7/29/2013

cc: Secretary of the Treasury



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2014

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

Re: 2014 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsman Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2014
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 14-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of May 1, 2014. The status is based on a funded ratio of 52%, a projected funding deficiency on April 30, 2015, at least 8 years of benefit payments within plan assets, and other results.

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2013 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 29, 2014

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2013 actuarial valuation report with the following exceptions:

- Based on the April 30, 2014 unaudited financial statements provided by the plan administrator, the investment return for the 2013-2014 plan year is assumed to be 8.3%. We also updated the contributions, benefit payments, and expenses for the 2013-2014 plan year based on these financial statements.
- The contribution rate increase from \$6.41 to \$6.46 was recognized.
- Based on information provided by the Trustees regarding projection of future industry activity, no adjustments were made to the assumed future work hours. For the 2013-2014 plan year, our projections used actual reported hours of 101,995.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 14-05379

Date of Signature: _____

7/29/2014

cc: Secretary of the Treasury
Mr. Clarence C. Root, Administrator
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

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:

<i>Effective Date</i>	<i>Hourly Contribution Rate *</i>
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

* 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.

*Schedule MB, line 6 – Summary of Plan Provisions
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation*

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	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$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	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	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	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* 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.</p>

*Schedule MB, line 6 – Summary of Plan Provisions
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation*

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	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.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	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 <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2013																														
Interest rates																															
<i>Assumed return on fund assets</i>	8.0% per year after investment expenses.																														
<i>Current liability</i>	3.66% (in accordance with Section 431(c)(6) of the Internal Revenue Code).																														
Operational expenses	\$120,000 per future year.																														
Mortality																															
<i>Assumed plan mortality</i>	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: <table><tr><th colspan="3">Mortality Rates</th></tr><tr><th><u>Age</u></th><th><u>Males</u></th><th><u>Females</u></th></tr><tr><td>25</td><td>.0004</td><td>.0002</td></tr><tr><td>35</td><td>.0011</td><td>.0005</td></tr><tr><td>45</td><td>.0015</td><td>.0011</td></tr><tr><td>55</td><td>.0031</td><td>.0026</td></tr><tr><td>65</td><td>.0110</td><td>.0099</td></tr><tr><td>75</td><td>.0249</td><td>.0233</td></tr><tr><td>85</td><td>.0853</td><td>.0697</td></tr><tr><td>95</td><td>.2488</td><td>.1800</td></tr></table>	Mortality Rates			<u>Age</u>	<u>Males</u>	<u>Females</u>	25	.0004	.0002	35	.0011	.0005	45	.0015	.0011	55	.0031	.0026	65	.0110	.0099	75	.0249	.0233	85	.0853	.0697	95	.2488	.1800
Mortality Rates																															
<u>Age</u>	<u>Males</u>	<u>Females</u>																													
25	.0004	.0002																													
35	.0011	.0005																													
45	.0015	.0011																													
55	.0031	.0026																													
65	.0110	.0099																													
75	.0249	.0233																													
85	.0853	.0697																													
95	.2488	.1800																													
<i>Current liability</i>	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.																														

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates
for first 3 years of
employment

Year of <u>Employment</u>	Annual Withdrawal <u>Rate</u>
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:

<u>Age</u>	Withdrawal <u>Rate</u>
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:

<u>Age</u>	Retirement <u>Rate</u>
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	
<i>Vested lives</i>	1,100 hours, 0 after assumed normal retirement age.
<i>Non-Vested lives</i>	800 hours, 0 after assumed normal retirement age.
Future hourly contribution rate	\$6.38
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	
<i>Dollar limit</i>	\$205,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
 Bricklayers Local No. 7 Pension Plan
 May 1, 2013 Actuarial Valuation

ACTUARIAL METHODS

Funding method	
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
Population valued	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 participants and participants in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	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.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b - Schedule of Active Participant Data
 Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
 May 1, 2013

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	4	0	0	0	0	0	0	0	0
25 to 29	0	5	1	1	0	0	0	0	0	0
30 to 34	0	7	1	1	0	0	0	0	0	0
35 to 39	0	14	7	1	0	0	0	0	0	0
40 to 44	0	5	5	5	5	1	0	0	0	0
45 to 49	0	5	4	6	9	0	0	0	0	0
50 to 54	0	1	2	2	7	3	2	4	0	0
55 to 59	0	3	1	2	2	2	2	2	2	0
60 to 64	0	2	0	0	1	0	1	0	0	0
65 to 69	0	2	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
Bricklayers Local No. 7 Pension Plan
34-6666798/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2013 Outstanding Balance	5/1/2013 Amortization Payment
				Years	Months		
Charges							
5/1/1977	Initial UAL		40	4	0	304,187	85,030
5/1/1979	Plan Amendment		40	6	0	248,553	49,783
5/1/1984	Plan Amendment		30	1	0	136,656	136,656
5/1/1985	Plan Amendment		30	2	0	13,675	7,091
5/1/1986	Plan Amendment		30	3	0	206,868	74,328
5/1/1987	Plan Amendment		30	4	0	355,060	99,262
5/1/1989	Plan Amendment		30	6	0	271,136	54,302
5/1/1990	Assumptions		30	7	0	117,828	20,953
5/1/1994	Assumptions	513,413	30	11	0	324,699	42,115
5/1/1996	Assumptions	475,139	30	13	0	333,276	39,046
5/1/1996	Plan Amendment	366,610	30	13	0	257,174	30,127
5/1/1997	Assumptions	302,027	30	14	0	221,189	24,841
5/1/1997	Plan Amendment	2,024,332	30	14	0	1,482,456	166,496
5/1/1998	Plan Amendment	1,046,114	30	15	0	795,393	86,040
5/1/1999	Plan Amendment	1,094,569	30	16	0	860,596	90,026
5/1/2000	Assumptions	481,195	30	17	0	389,900	39,577
5/1/2000	Plan Amendment	208,860	30	17	0	169,238	17,178
5/1/2001	Experience Loss	350,347	15	3	0	105,481	37,899
5/1/2002	Amendment	20,726	30	19	0	17,681	1,705
5/1/2002	Assumptions	685,458	30	19	0	584,748	56,377
5/1/2002	Experience Loss	1,973,958	15	4	0	763,826	213,534
5/1/2003	Experience Loss	4,139,652	15	5	0	1,931,002	447,809
5/1/2004	Experience Loss	1,064,453	15	6	0	574,896	115,148
5/1/2005	Experience Loss	2,241,650	15	7	0	1,363,499	242,492
5/1/2006	Experience Loss	1,908,358	15	8	0	1,281,225	206,438
5/1/2007	Assumptions	30,385	30	24	0	28,417	2,499
5/1/2007	Method	48,313	10	4	0	23,848	6,667
5/1/2008	Experience Loss	296,362	15	10	0	232,328	32,059
5/1/2009	Experience	6,709,219	15	11	0	5,595,771	725,773
5/1/2011	Experience	1,462,111	15	13	0	1,350,105	158,165
5/1/2012	Assumptions	532,014	15	14	0	512,420	57,551
5/1/2012	Experience	1,652,462	15	14	0	1,591,603	178,756
5/1/2013	Experience	923,614	15	15	0	923,614	99,912
Total Charges:						23,368,348	3,645,635

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
Bricklayers Local No. 7 Pension Plan
34-6666798/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2013 Outstanding Balance	5/1/2013 Amortization Payment
				Years	Months		
Credits							
5/1/1984	Assumptions		30	1	0	40,833	40,833
5/1/1985	Assumptions		30	2	0	86,969	45,143
5/1/1988	Method		30	5	0	210,357	48,784
5/1/1989	Assumptions		30	6	0	131,513	26,338
5/1/1992	Assumptions		30	9	0	4,887	723
5/1/1993	Assumptions		30	10	0	126,874	17,510
5/1/1995	Plan Amendment	158,607	30	12	0	105,990	13,022
5/1/1999	Experience Gain	779,605	15	1	0	84,333	84,333
5/1/2000	Experience Gain	123,541	15	2	0	25,743	13,364
5/1/2003	Assumption	113,096	30	20	0	98,634	9,302
5/1/2003	Plan Amendment	2,117,342	30	20	0	1,846,577	174,146
5/1/2005	Assumptions	41,563	30	22	0	37,670	3,418
5/1/2005	Plan Amendment	3,412,714	30	22	0	3,092,275	280,688
5/1/2006	Plan Amendment	652,500	30	23	0	601,106	53,667
5/1/2007	Experience Gain	382,876	15	9	0	279,433	41,418
5/1/2009	Plan Amendments	2,291,241	15	11	0	1,910,994	247,856
5/1/2010	Assumptions	68,862	15	12	0	60,629	7,449
5/1/2010	Experience Gain	2,238,307	15	12	0	1,970,689	242,130
5/1/2011	Assumptions	44,153	15	13	0	40,771	4,776
Total Credits:						10,756,277	1,354,900
Net Charges:						12,612,071	2,290,735
Less Credit Balance:						-4,191,366	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,803,437	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2013.
- The rehabilitation period is May 1, 2009 to April 30, 2019. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- We increased the assumed hourly contribution rate from \$5.98 to \$6.38 to reflect the 40¢ negotiated increase from \$6.01 to \$6.41, effective June 1, 2013.
- We changed the current liability interest rate from 4.13% to 3.66%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of May 1, 2013. Refer to the attached PPA certification. This result is based on a funded ratio of 53% and a projected deficiency at the end of the 2013-2014 plan year (at the end of the current plan year) as shown in the table below:

<i>Plan Year End</i>	<i>Credit Balance/ (Funding Deficiency)</i>
2013	(4,114,000)
2014	(6,245,000)

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan as updated on April 30, 2013 as of May 1, 2014. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2014. The update to the rehabilitation plan for the plan year beginning May 1, 2013 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.



July 29, 2013

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

Re: 2013 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsman Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2013
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 11-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of May 1, 2012. The status is based on a funded ratio of 53%, a projected funding deficiency on April 30, 2014, at least 8 years of benefit payments within plan assets, and other results.

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2012 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 29, 2013

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2012 actuarial valuation report with the following exceptions:

- Based on the April 30, 2013 unaudited financial statements provided by the plan administrator, the asset return for the 2012-13 plan year is assumed to be 8.7%. We also updated the contributions, benefit payments, and expenses for the 2012-13 plan year based on these financial statements.
- The contribution rate increase from \$6.01 to \$6.41 was recognized as of June 1, 2013.
- The future hours are assumed to be 135,600 per year based on expected industry activity.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 11-05379

Date of Signature: 7/29/2013

cc: Secretary of the Treasury



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2014

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

Re: 2014 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsman Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2014
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 14-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of May 1, 2014. The status is based on a funded ratio of 52%, a projected funding deficiency on April 30, 2015, at least 8 years of benefit payments within plan assets, and other results.

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2013 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 29, 2014

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2013 actuarial valuation report with the following exceptions:

- Based on the April 30, 2014 unaudited financial statements provided by the plan administrator, the investment return for the 2013-2014 plan year is assumed to be 8.3%. We also updated the contributions, benefit payments, and expenses for the 2013-2014 plan year based on these financial statements.
- The contribution rate increase from \$6.41 to \$6.46 was recognized.
- Based on information provided by the Trustees regarding projection of future industry activity, no adjustments were made to the assumed future work hours. For the 2013-2014 plan year, our projections used actual reported hours of 101,995.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,


Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 14-05379

Date of Signature: 7/29/2014

cc: Secretary of the Treasury
Mr. Clarence C. Root, Administrator
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

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:

<i>Effective Date</i>	<i>Hourly Contribution Rate *</i>
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

* 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.

*Schedule MB, line 6 – Summary of Plan Provisions
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation*

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	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$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	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	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	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* 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.</p>

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	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.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	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 <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2013																														
Interest rates																															
<i>Assumed return on fund assets</i>	8.0% per year after investment expenses.																														
<i>Current liability</i>	3.66% (in accordance with Section 431(c)(6) of the Internal Revenue Code).																														
Operational expenses	\$120,000 per future year.																														
Mortality																															
<i>Assumed plan mortality</i>	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: <table><tr><td></td><td colspan="2">Mortality Rates</td></tr><tr><td></td><td><u>Age</u></td><td><u>Males</u> <u>Females</u></td></tr><tr><td></td><td>25</td><td>.0004 .0002</td></tr><tr><td></td><td>35</td><td>.0011 .0005</td></tr><tr><td></td><td>45</td><td>.0015 .0011</td></tr><tr><td></td><td>55</td><td>.0031 .0026</td></tr><tr><td></td><td>65</td><td>.0110 .0099</td></tr><tr><td></td><td>75</td><td>.0249 .0233</td></tr><tr><td></td><td>85</td><td>.0853 .0697</td></tr><tr><td></td><td>95</td><td>.2488 .1800</td></tr></table>		Mortality Rates			<u>Age</u>	<u>Males</u> <u>Females</u>		25	.0004 .0002		35	.0011 .0005		45	.0015 .0011		55	.0031 .0026		65	.0110 .0099		75	.0249 .0233		85	.0853 .0697		95	.2488 .1800
	Mortality Rates																														
	<u>Age</u>	<u>Males</u> <u>Females</u>																													
	25	.0004 .0002																													
	35	.0011 .0005																													
	45	.0015 .0011																													
	55	.0031 .0026																													
	65	.0110 .0099																													
	75	.0249 .0233																													
	85	.0853 .0697																													
	95	.2488 .1800																													
<i>Current liability</i>	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.																														

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation

ACTUARIAL ASSUMPTIONS (CONTINUED)

**Special withdrawal rates
for first 3 years of
employment**

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
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:

<u>Age</u>	<u>Withdrawal Rate</u>
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:

<u>Age</u>	<u>Retirement Rate</u>
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	
<i>Vested lives</i>	1,100 hours, 0 after assumed normal retirement age.
<i>Non-Vested lives</i>	800 hours, 0 after assumed normal retirement age.
Future hourly contribution rate	\$6.38
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	
<i>Dollar limit</i>	\$205,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

*Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
Bricklayers Local No. 7 Pension Plan
May 1, 2013 Actuarial Valuation*

ACTUARIAL METHODS

Funding method	
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
Population valued	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 participants and participants in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	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.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b - Schedule of Active Participant Data
 Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
 May 1, 2013

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	4	0	0	0	0	0	0	0	0
25 to 29	0	5	1	1	0	0	0	0	0	0
30 to 34	0	7	1	1	0	0	0	0	0	0
35 to 39	0	14	7	1	0	0	0	0	0	0
40 to 44	0	5	5	5	5	1	0	0	0	0
45 to 49	0	5	4	6	9	0	0	0	0	0
50 to 54	0	1	2	2	7	3	2	4	0	0
55 to 59	0	3	1	2	2	2	2	2	2	0
60 to 64	0	2	0	0	1	0	1	0	0	0
65 to 69	0	2	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
Bricklayers Local No. 7 Pension Plan
34-6666798/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2013 Outstanding Balance	5/1/2013 Amortization Payment
				Years	Months		
Charges							
5/1/1977	Initial UAL		40	4	0	304,187	85,030
5/1/1979	Plan Amendment		40	6	0	248,553	49,783
5/1/1984	Plan Amendment		30	1	0	136,656	136,656
5/1/1985	Plan Amendment		30	2	0	13,675	7,091
5/1/1986	Plan Amendment		30	3	0	206,868	74,328
5/1/1987	Plan Amendment		30	4	0	355,060	99,262
5/1/1989	Plan Amendment		30	6	0	271,136	54,302
5/1/1990	Assumptions		30	7	0	117,828	20,953
5/1/1994	Assumptions	513,413	30	11	0	324,699	42,115
5/1/1996	Assumptions	475,139	30	13	0	333,276	39,046
5/1/1996	Plan Amendment	366,610	30	13	0	257,174	30,127
5/1/1997	Assumptions	302,027	30	14	0	221,189	24,841
5/1/1997	Plan Amendment	2,024,332	30	14	0	1,482,456	166,496
5/1/1998	Plan Amendment	1,046,114	30	15	0	795,393	86,040
5/1/1999	Plan Amendment	1,094,569	30	16	0	860,596	90,026
5/1/2000	Assumptions	481,195	30	17	0	389,900	39,577
5/1/2000	Plan Amendment	208,860	30	17	0	169,238	17,178
5/1/2001	Experience Loss	350,347	15	3	0	105,481	37,899
5/1/2002	Amendment	20,726	30	19	0	17,681	1,705
5/1/2002	Assumptions	685,458	30	19	0	584,748	56,377
5/1/2002	Experience Loss	1,973,958	15	4	0	763,826	213,534
5/1/2003	Experience Loss	4,139,652	15	5	0	1,931,002	447,809
5/1/2004	Experience Loss	1,064,453	15	6	0	574,896	115,148
5/1/2005	Experience Loss	2,241,650	15	7	0	1,363,499	242,492
5/1/2006	Experience Loss	1,908,358	15	8	0	1,281,225	206,438
5/1/2007	Assumptions	30,385	30	24	0	28,417	2,499
5/1/2007	Method	48,313	10	4	0	23,848	6,667
5/1/2008	Experience Loss	296,362	15	10	0	232,328	32,059
5/1/2009	Experience	6,709,219	15	11	0	5,595,771	725,773
5/1/2011	Experience	1,462,111	15	13	0	1,350,105	158,165
5/1/2012	Assumptions	532,014	15	14	0	512,420	57,551
5/1/2012	Experience	1,652,462	15	14	0	1,591,603	178,756
5/1/2013	Experience	923,614	15	15	0	923,614	99,912
Total Charges:						23,368,348	3,645,635

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
 Bricklayers Local No. 7 Pension Plan
 34-6666798/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2013 Outstanding Balance	5/1/2013 Amortization Payment
				Years	Months		
Credits							
5/1/1984	Assumptions		30	1	0	40,833	40,833
5/1/1985	Assumptions		30	2	0	86,969	45,143
5/1/1988	Method		30	5	0	210,357	48,784
5/1/1989	Assumptions		30	6	0	131,513	26,338
5/1/1992	Assumptions		30	9	0	4,887	723
5/1/1993	Assumptions		30	10	0	126,874	17,510
5/1/1995	Plan Amendment	158,607	30	12	0	105,990	13,022
5/1/1999	Experience Gain	779,605	15	1	0	84,333	84,333
5/1/2000	Experience Gain	123,541	15	2	0	25,743	13,364
5/1/2003	Assumption	113,096	30	20	0	98,634	9,302
5/1/2003	Plan Amendment	2,117,342	30	20	0	1,846,577	174,146
5/1/2005	Assumptions	41,563	30	22	0	37,670	3,418
5/1/2005	Plan Amendment	3,412,714	30	22	0	3,092,275	280,688
5/1/2006	Plan Amendment	652,500	30	23	0	601,106	53,667
5/1/2007	Experience Gain	382,876	15	9	0	279,433	41,418
5/1/2009	Plan Amendments	2,291,241	15	11	0	1,910,994	247,856
5/1/2010	Assumptions	68,862	15	12	0	60,629	7,449
5/1/2010	Experience Gain	2,238,307	15	12	0	1,970,689	242,130
5/1/2011	Assumptions	44,153	15	13	0	40,771	4,776
Total Credits:						10,756,277	1,354,900
Net Charges:						12,612,071	2,290,735
Less Credit Balance:						-4,191,366	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,803,437	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2013.
- The rehabilitation period is May 1, 2009 to April 30, 2019. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- We increased the assumed hourly contribution rate from \$5.98 to \$6.38 to reflect the 40¢ negotiated increase from \$6.01 to \$6.41, effective June 1, 2013.
- We changed the current liability interest rate from 4.13% to 3.66%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of May 1, 2013. Refer to the attached PPA certification. This result is based on a funded ratio of 53% and a projected deficiency at the end of the 2013-2014 plan year (at the end of the current plan year) as shown in the table below:

<i>Plan Year End</i>	<i>Credit Balance/ (Funding Deficiency)</i>
2013	(4,114,000)
2014	(6,245,000)

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan as updated on April 30, 2013 as of May 1, 2014. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2014. The update to the rehabilitation plan for the plan year beginning May 1, 2013 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2013

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

Re: 2013 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsman Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2013
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 11-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of May 1, 2012. The status is based on a funded ratio of 53%, a projected funding deficiency on April 30, 2014, at least 8 years of benefit payments within plan assets, and other results.

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2012 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.

Actuaries and Consultants

Board of Trustees

-2-

July 29, 2013

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2012 actuarial valuation report with the following exceptions:

- Based on the April 30, 2013 unaudited financial statements provided by the plan administrator, the asset return for the 2012-13 plan year is assumed to be 8.7%. We also updated the contributions, benefit payments, and expenses for the 2012-13 plan year based on these financial statements.
- The contribution rate increase from \$6.01 to \$6.41 was recognized as of June 1, 2013.
- The future hours are assumed to be 135,600 per year based on expected industry activity.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 11-05379

Date of Signature: 11/27/2013

cc: Secretary of the Treasury



July 29, 2014

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

Re: 2014 Actuarial Certification under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan.

Identifying Information

Plan Name: Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2014
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 14-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of May 1, 2014. The status is based on a funded ratio of 52%, a projected funding deficiency on April 30, 2015, at least 8 years of benefit payments within plan assets, and other results.

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2013 shows that the Plan's status is not projected to emerge from Critical at the end of the rehabilitation plan period. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this plan to mean continuing to use all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 29, 2014

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

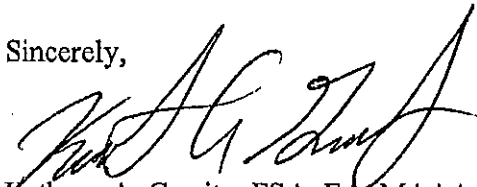
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2013 actuarial valuation report with the following exceptions:

- Based on the April 30, 2014 unaudited financial statements provided by the plan administrator, the investment return for the 2013-2014 plan year is assumed to be 8.3%. We also updated the contributions, benefit payments, and expenses for the 2013-2014 plan year based on these financial statements.
- The contribution rate increase from \$6.41 to \$6.46 was recognized.
- Based on information provided by the Trustees regarding projection of future industry activity, no adjustments were made to the assumed future work hours. For the 2013-2014 plan year, our projections used actual reported hours of 101,995.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 14-05379

Date of Signature: 7/29/2014

cc: Secretary of the Treasury
Mr. Clarence C. Root, Administrator
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor

NAME - MORGAN STANLEY BANK NA
DESCRIPTION - MONEY MARKET
PURCHASE PRICE - 2543522
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2543522
CURRENT VALUE - 2543522
NET GAIN OR LOSS - 0

NAME - MORGAN STANLEY BANK NA
DESCRIPTION - MONEY MARKET
PURCHASE PRICE - 0
SELLING PRICE - 2517134
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2517134
CURRENT VALUE - 2517134
NET GAIN OR LOSS - 0

PARTY IN INTEREST -
IDENTITY - U.S. GOVT SECURITIES
DESCRIPTION -
COST - 517632
CURRENT VALUE - 477228

PARTY IN INTEREST -
IDENTITY - CORPORATE BONDS
DESCRIPTION -
COST - 127252
CURRENT VALUE - 127061

PARTY IN INTEREST -
IDENTITY - COMMON STOCK
DESCRIPTION -
COST - 6924046
CURRENT VALUE - 8341149

PARTY IN INTEREST -
IDENTITY - MONEY MARKET FUNDS
DESCRIPTION -
COST - 205961
CURRENT VALUE - 205961

PARTY IN INTEREST -
IDENTITY - MUTUAL FUNDS
DESCRIPTION -
COST - 5753318
CURRENT VALUE - 5922048

PARTY IN INTEREST -
IDENTITY - EXCHANGE TRADED FUND
DESCRIPTION -
COST - 1935956
CURRENT VALUE - 2857244

PARTY IN INTEREST -
IDENTITY - PREFERRED STOCKS
DESCRIPTION -
COST - 10290
CURRENT VALUE - 9472

SEE ATTACHED