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).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/12/1968

2a Plan sponsor's name and address; include 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

2b Employer Identification Number (EIN)
34-6666798

2c Plan 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	Filed with authorized/valid electronic signature.	02/11/2016	DOUGLAS MATTHEWS
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	446
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	203
b	Retired or separated participants receiving benefits	**6b**	176
c	Other retired or separated participants entitled to future benefits	**6c**	104
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	483
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	525
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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **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
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 or 5500-SF
BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7

D Employer Identification Number (EIN)
34-6666798

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 05 Day 01 Year 2014		
b	Assets		
(1)	Current value of assets	**1b(1)**	18341720
(2)	Actuarial value of assets for funding standard account	**1b(2)**	18584838
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	35621240
(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)**	35621420
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)**	59105845
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	292830
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3053546
(3)	Expected plan disbursements for the plan year	**1d(3)**	3108662

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

	10/29/2015
Signature of actuary	Date
KATHYRN A. GARRITY, FSA, EA, MAAA	14-05379
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8688
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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**		18341720
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		228	34260776
(2) For terminated vested participants		128	12778588
(3) For active participants:			
(a) Non-vested benefits			97340
(b) Vested benefits			11969141
(c) Total active		104	12066481
(4) Total		460	59105845
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		31.03 %

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
04/30/2015	934649					
			Totals ►	**3(b)**	934649	**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**	52.2 %

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status, were any adjustable benefits reduced? [ ] Yes [X] 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**	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2025

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** [X] 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 [X] 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**	3.61 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	[ ] Yes [X] No [ ] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	A		A	
(2) Females	6c(2)	AF		AF	
d Valuation liability interest rate	6d	8.00%		8.00 %	
e Expense loading	6e	60.0%	☐ 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			12.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			8.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-632588	-68431

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		6521950
b Employer's normal cost for plan year as of valuation date	9b		192228
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)	21300530	3508999
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		817852
e Total charges. Add lines 9a through 9d	9e		11041029
Credits to funding standard account:			
f Prior year credit balance, if any	9f		
g Employer contributions. Total from column (b) of line 3	9g		934649
		Outstanding balance	
h Amortization credits as of valuation date	9h	10786078	1298200
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		141241
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	18869488	

	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	35701758	
	(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**	2374090
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**	8666939

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2014 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**	8666939
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

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

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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	THIRD PARTY ADMINISTRATOR	10800	Yes [ ] No [X]	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	ATTORNEY	21007	Yes [ ] No [X]	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	5352	Yes [ ] No [X]	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	AUDITOR	7900	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?
27 28 51 70	INVESTMENT MANAGER	101088	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	ACTUARY	21031	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)

BENESYS, INC.

38-2383171

(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 36	THIRD PARTY ADMINISTRATOR	22110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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

(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

(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

(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

(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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

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	287323	379447
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	138922	142252
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4829	3699
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	205961	199153
(2) U.S. Government securities	1c(2)	477228	296326
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	127061	247355
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	9472	3515
(B) Common	1c(4)(B)	8341149	8498186
(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)	8779292	7683900
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	18371237	17453833
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	11772	11042
i Acquisition indebtedness	1i		
j Other liabilities	1j	17745	30927
k Total liabilities (add all amounts in lines 1g through1j)	1k	29517	41969
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18341720	17411864

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)	934649	
(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)		934649
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	106	
(B) U.S. Government securities	2b(1)(B)	6471	
(C) Corporate debt instruments	2b(1)(C)	4833	
(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)		11410
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	484	
(B) Common stock	2b(2)(B)	145976	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	230452	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		376912
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5545035	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4709018	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		836017
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-146679	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-146679

		(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)		185881
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2198190
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2924390	
(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)		2924390
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)	49938	
(2) Contract administrator fees	2i(2)	32400	
(3) Investment advisory and management fees	2i(3)	101088	
(4) Other	2i(4)	20230	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		203656
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3128046
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-929856
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) [X] 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 [X] 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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	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.)	4d		X	
e	Was this plan covered by a fidelity bond?	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?	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?	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?	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.)	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.)	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

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 of 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**

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 LMR CONSTRUCTION

b EIN 34-1757596 **c** Dollar amount contributed by employer 200222

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 2016

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: [X] 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 141893

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 2016

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) 6.46
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FOTI CONSTRUCTION

b EIN 34-1972581 **c** Dollar amount contributed by employer 135569

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 2016

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) 6.46
(2) Base unit measure: [X] 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 120335

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 2016

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) 6.46
(2) Base unit measure: [X] 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):

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, 2015 and 2014

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, 2015 and 2014

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Yurchyk & Davis
CERTIFIED PUBLIC ACCOUNTANTS

3701 Boardman Canfield Road,
Suite 2 • Canfield, Ohio 44406

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F: 330.533.5161

www.ydcpa.com

Independent Auditor's Report

Board of Trustees
Bricklayers and Allied Craftsman 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, 2015 and 2014, 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.

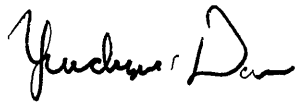
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2015 and changes therein for the year then ended and its financial status as of April 30, 2014, 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
September 28, 2015

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2015 and 2014

	2015	2014
ASSETS		
Investments, at Fair Value:		
Money Market Funds	$ 199,153	$ 205,961
US Government Securities	296,326	477,228
Corporate Bonds	247,355	127,061
Common Stocks	8,498,186	8,341,149
Preferred Stocks	3,515	9,472
Exchange Traded Funds	3,531,565	2,857,244
Mutual Funds	4,152,335	5,922,048
Total Investments	16,928,435	17,940,163
Receivables:		
Employer Contributions	142,252	138,922
Interest and Dividends	2,223	3,093
Total Receivables	144,475	142,015
Prepaid Assets	1,476	1,736
Cash and Cash Equivalents	379,447	287,323
Total Assets	17,453,833	18,371,237
LIABILITIES		
Accounts Payable - Administration	11,042	11,772
Accounts Payable - Reciprocity	30,927	17,745
Total Liabilities	41,969	29,517
Net Assets Available for Benefits	$ 17,411,864	$ 18,341,720

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, 2015 and 2014

	2015	2014
Additions to Net Assets:		
Investment Income:		
Net Appreciation Fair Value of Investments	$ 875,219	$ 1,195,454
Interest and Dividends	388,322	389,892
Subtotal	1,263,541	1,585,346
Less: Investment Expenses	(101,088)	(98,729)
Net Investment Income	1,162,453	1,486,617
Employers' Contributions and Reciprocity Received, (net of reciprocity paid of $454,673 and $332,468 for 2015 and 2014, respectively)	934,649	672,704
Other Income	-	4,888
Total Additions to Net Assets	2,097,102	2,164,209
Deductions from Net Assets:		
Benefits Paid Directly to Participants	2,924,390	2,832,408
Administrative Expenses	102,568	91,100
Total Deductions from Net Assets	3,026,958	2,923,508
Net Decrease	(929,856)	(759,299)
Net Assets Available for Benefits:		
Beginning of Year	18,341,720	19,101,019
End of Year	$ 17,411,864	$ 18,341,720

The accompanying notes are an integral part of these financial statements

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.

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

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

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.

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 actuarial present value of accumulated plan benefits is determined by an actuary engaged by the Plan and is the amount that 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 April 30, 2014 and 2013 included: (a) life expectancy of participants utilizing the RP-2000 fully generational, combined healthy 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%, for 2014 and 2013, (e) an assumed administrative expense amount of $120,000 for 2014 and 2013 and (f) an assumed current liability interest rate of 3.61%, down from 3.66% in 2013. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2014 and 2013. Had the valuations been performed as of April 30, there would be no material differences.

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 $6.46 for each hour worked as of June 1, 2014 through April 30, 2015 and $6.41 from June 1, 2013 through May 31, 2014.

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 September 28, 2015, the date the financial statements were available to be issued.

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, 2014. 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 April 30, 2014 and 2013 were as follows:

	2014	2013
Vested Benefits		
Participants currently receiving benefits	$ 23,640,628	$ 22,199,582
Other participants	11,930,869	13,257,141
Total Vested Benefits	35,571,497	35,456,723
Non-Vested Benefits	49,743	40,704
Accumulated Plan Benefits	$ 35,621,240	$ 35,497,427

NOTE E – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2014 was as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period	$ 35,497,427
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	-
Benefits accumulated and actuarial experience gain or loss	116,427
Interest due to decrease in discount period	2,839,794
Benefits Paid	(2,832,408)
Net Increase	123,813
Actuarial Present Value of Accumulated Plan Benefits - End of Period	$ 35,621,240

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.

NOTE G – INVESTMENTS

The Plan's Investments are held in a bank-administered trust fund.

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 April 30, 2015 and 2014.

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.

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2015 and 2014.

April 30, 2015	Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Money Market Funds	$ 199,153	$ 199,153
Common Stocks	8,498,186	8,498,186
Preferred Stocks	3,515	3,515
U.S. Government Securities	296,326	296,326
Corporate Bonds	247,355	247,355
Exchange Traded Funds	3,531,565	3,531,565
Mutual Funds	4,152,335	4,152,335
	$ 16,928,435	$ 16,928,435

April 30, 2014	Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Money Market Funds	$ 205,961	$ 205,961
Common Stocks	8,341,149	8,341,149
Preferred Stocks	9,472	9,472
U.S. Government Securities	477,228	477,228
Corporate Bonds	127,061	127,061
Exchange Traded Funds	2,857,244	2,857,244
Mutual Funds	5,922,048	5,922,048
	$ 17,940,163	$ 17,940,163

NOTE I – TAX STATUS

The Plan obtained its latest determination letter on August 7, 2015, in which the Internal Revenue Service states that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is currently designed and being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2013.

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.

NOTE L – ACCOUNTING CHANGE – PLAN INVESTMENT DISCLOSURES

In 2015, the Plan changed its method of accounting and reporting to comply with the provisions of ASU 2015-12 issued by the Financial Accounting Standards Board. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of the net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. The Plan will continue to disaggregate investments that are measured using fair value by general type; however, the Plan no longer is required to also disaggregate investments by nature characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of Plan asset.

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, 2015 and 2014

	2015	2014
Administration Fees	$ 32,400	$ 32,400
Audit and Accounting Fees	7,900	7,700
Actuarial Fees	21,031	13,800
Insurance	8,588	8,773
Insurance - PBGC	5,352	5,604
International Foundation Conference and Dues	955	790
Legal Fees	21,007	18,686
Office Supplies and Expense	373	175
Bank Service Fees	934	1,321
Meetings Expense	1,017	1,247
Postage, Printing and Other	511	604
Miscellaneous Expense	2,500	-
Total Administrative Expenses	$ 102,568	$ 91,100

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn	48,000	1.250%	1/30/2017	$ 48,450	$ 48,505
Federal National Mtg Assn Pool MA0583	46,000	4.000%	12/1/2040	15,530	15,873
Federal National Mtg Assn Pool AE0828	20,000	3.500%	2/1/2041	10,568	10,668
United States Treasury Notes	59,000	0.375%	11/15/2015	59,129	59,083
United States Treasury Notes	29,000	0.875%	9/15/2016	29,147	29,181
United States Treasury Notes	74,000	1.000%	10/31/2016	74,743	74,607
United States Treasury Bond	18,000	0.750%	2/15/2042	21,199	18,695
United States Treasury Bond	33,000	3.750%	11/15/2043	33,102	39,714
Total U.S. Government Securities				$ 291,868	$ 296,326
Corporate Bonds					
Actavis Funding SCS	43,000	3.000%	3/12/2020	$ 44,192	$ 43,732
Anheuser-Busch Inbev Fom	20,000	3.700%	2/1/2024	20,628	21,075
Citigroup Inc.	20,000	2.500%	7/29/2019	20,013	20,186
Goldman Sachs Group Inc.	39,000	4.000%	3/3/2024	40,347	40,783
JPMorgan Chase & Co	46,000	2.200%	10/22/2019	45,724	45,995
Oracle Corp	43,000	3.400%	7/8/2024	45,343	44,454
Wells Fargo & Company	31,000	1.400%	9/8/2017	30,977	31,130
Total Corporate Bonds				$ 247,224	$ 247,355

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
136	A O Smith Corp	$ 4,902	$ 8,690
208	AAC Technologies Holding Inc	10,175	11,088
49	Abaxis Inc.	3,147	3,136
290	Abercrombie & Fitch Co	12,197	6,519
91	Acadia Healthcare Company Inc.	6,471	6,234
63	Acuity Brands Inc	7,056	10,518
665	Adobe Systems	48,682	50,580
315	ADT Corporation Com	10,081	11,844
55	Aduro Biotech Inc.	2,094	1,397
2,600	Advanced Semiconductor Eng SP ADR	16,245	18,538
152	Aerie Pharmaceuticals Inc. Com	4,645	1,465
360	Aerojet Rocketdyne Holdings Inc.	6,148	7,078
680	Agricultural Bank China LTD ADR	7,522	9,588
1,127	AIA Group Ltd	18,655	30,102
868	Air Liquide Adr	19,695	22,655
1,356	Akbank Turk Anomin Sirketi ADR	7,668	7,903
1,285	Akzo Nobel NV ADR	27,807	32,703
76	Alaska Air Group Incorporated	4,871	4,869
35	Alexandria Real Estate Eq Inc.	2,764	3,233
158	Alexion Pharm Inc	21,376	26,738
350	Alibaba Group Holding Ltd	32,430	28,452
72	Alkermes Plc	4,829	3,987
34	Alleghany CP Delaware	13,509	16,100
160	Allegion Pub LTD Co	9,370	9,784
204	Alliant Energy CP	11,905	12,336
1,457	Allianz SE Ads	17,460	25,060
550	Allstate Corp	19,378	38,313
122	Amazon.com Inc	40,361	51,457
2,091	Ambev S A Sponsored ADR	14,083	13,236
64	AMC Networks Inc. CL A	4,048	4,828
270	Amdocs Limited	11,511	14,869
891	Amer Intl GP Inc New	36,996	50,154
600	American Electric Power Co	22,760	34,122
350	American Public Education Inc.	11,384	9,762
465	American Tower REIT	33,629	43,956
267	American Water Works Co	13,152	14,557
265	Amern Axle & MFG Holdings Inc	4,861	6,606

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
246	Amgen Inc	$ 31,489	$ 38,846
136	Anheuser Busch Inbev SA Spon	11,940	16,325
696	Anhui Conch Cement ADR	13,483	13,997
234	Anika Therapeutics Inc.	9,161	7,984
355	Apollo Group Inc A	6,881	5,959
1,084	Apple Inc	93,560	135,663
875	Archer Daniels Midland	27,580	42,770
69	Arista Networks Inc	4,870	4,417
935	Arm Holdings Plc	38,911	47,676
440	Arris Group Inc Com New	11,429	14,817
920	Ascena Retail Group Inc	15,405	13,791
414	Assured Guaranty Ltd	7,800	10,760
471	Atlas Copco AS A ADR A NEW	11,041	14,690
285	AVG Technologies NV	4,980	6,817
1,020	Aviva Plc Adr	13,359	16,442
350	Axa ADS	7,878	8,813
152	Axalta Coating Systems LTD.	4,410	4,663
525	Babcock & Wilcox Company	15,674	16,968
420	Baidu Inc ADS	74,558	84,118
750	Balfour Beatty PLC Spon ADR	5,951	5,738
1,200	Banco Bilb ADR RTS OPT B Proce	180	-
1,200	Banco Bilbao Viz Arg SA ADS	12,774	12,024
943	Banco Bradesco S A New	8,738	10,081
1,460	Banco Do Brasil SA Spon ADR	13,520	12,702
184	Banco Macro S.A. Spons ADR	3,341	10,166
350	Bancolombia S.A.	16,468	15,845
615	Bank Rakyat Indonesia ADR	8,997	11,119
1,280	Barclays Plc Adr	20,779	20,147
102	Bayer AG Spon ADR	9,835	14,821
492	Bayerische Motoren Werke AG	17,062	19,400
835	BB Seguridade Participacoes	9,791	9,661
87	Belden Inc.	7,126	7,304
1,547	BG Group PLC	26,903	28,217
128	Bidvest Group Ltd Spons ADR	5,590	6,984
118	Biogen Idec Inc	35,537	44,124
94	Blackbaud Inc	4,791	4,750
84	Blackrock Inc	22,756	30,571

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
360	Bloomin'Brands Inc Com	$ 7,780	$ 8,158
36	Bluebird Bio Inc	3,158	4,795
528	BNP Paribas SP ADR	17,224	16,553
220	British Amer Tob Spon ADR	22,894	24,224
435	Broadcom Corp CL A	18,060	19,229
154	Broadridge Fin Solu. LLC	6,690	8,304
571	Bruker Corporation	11,273	10,826
124	Brunswick Corp	3,362	6,205
160	Bunge Ltd	11,741	13,819
82	Cabela's Inc	4,727	4,325
265	Cablevision Systems Corp	4,769	5,295
153	Calamp Corp	2,888	3,016
355	Calgon Carbon CP	7,529	7,877
274	Canadian Natl Railway Co	11,894	17,678
475	Capital One Financial Corp	24,779	38,404
356	Carnival PLC	13,448	16,123
47	Carter's	4,167	4,693
69	Cavium Inc Com	4,308	4,471
545	Celgene Corp	35,181	58,893
154	Celldex Therapeutics Inc New	3,521	3,696
118	Centene Corporation	8,219	7,315
1,215	Centurylink Inc	44,468	43,691
112	Cepheid Inc	4,340	6,283
300	Cerner Corp	14,653	21,543
350	Cheniere Energy Inc New	8,447	8,855
470	Chevron Corp	43,154	52,198
102	Children's Place Inc	5,272	6,187
1,206	China Construction Bank Corp	16,721	23,259
604	China Merchants Bk Co LTD Unsp	5,721	9,205
510	China Mobile LTD	26,721	36,429
231	China Oilfield Svcs LTD ADR	11,253	9,596
690	China Shenhua Energy LTD ADR	7,989	7,142
260	China St Construction Intl Hld	22,488	25,295
54	Chipotle Mexican Grill Inc Com	32,361	33,552
840	Cielo SA Sponsored ADR New	9,564	11,558
1,550	Cisco Systems Inc	26,564	44,687
246	CIT Group Inc New	11,020	11,077

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Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
775	Citigroup Inc New	$ 41,539	$ 41,323
492	Clariant AG Muttenz Unspon ADR	9,617	10,858
97	Clean Harbors	4,756	5,359
668	Clicks Group LTD Spons ADR	7,096	10,301
60	Clovis Oncology	4,591	4,822
550	CMS Energy CP	15,121	18,662
138	CNOOC Ltd Ads	22,184	23,633
485	Cognizant Tech Solutions CL A	18,489	28,392
330	Comcast Corp	17,982	19,061
1,106	Commerical Intl Bnk LTD SP ADR	4,900	7,742
89	Community Health Sys Inc New	3,714	4,778
925	Compagni Fin Richemontag ADR	8,117	8,205
1,715	Companhia Energy De Min Sp ADR	9,316	8,438
132	Computer Sciences CP	8,014	8,507
713	Conocophillips	40,459	48,427
35	Cooper Co Inc New	6,523	6,232
26	Cooper Standard Holding Inc.	1,611	1,587
84	Copa Holdings, S.A. CLA A	9,395	9,315
150	Costar Group Inc.	24,029	30,665
154	Costco Wholesale Corp	13,757	22,030
550	Covanta Holding Corp	12,126	11,160
99	Credicorp LTD	13,198	15,102
350	Credit Suisse Group	10,761	9,020
122	Criteo S.A. ADR	4,983	5,058
429	CSL Ltd	9,488	15,345
202	Ctrip.com Intl LTD	11,364	12,864
720	CVS Health Corp Com	36,448	71,489
154	Cyrusone Inc.	4,885	5,002
114	Daimler AG Sponsored ADR	9,405	10,942
725	Danaher Corporation	33,675	59,363
446	Dassault Systems	21,782	34,467
227	DBS Group Holdings Ltd	11,169	14,392
126	Dealertrack Technologies Inc	3,961	4,953
390	Deere & Co	32,085	35,303
218	Delek US Holdings, Inc	6,726	8,049
795	Delta Air Lines Inc New	21,696	35,489
100	Demandware	5,555	6,160

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April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
76	Dexcom Inc	$ 4,822	$ 5,135
190	Diamond Resorts Intl Inc.	5,957	6,082
68	Diamondback Energy Inc.	4,704	5,615
350	Digitalglobe	9,514	11,260
158	Diplomat Pharmacy, Inc.	4,848	5,660
405	Dollar Gen Corp New Com	27,111	29,448
530	Dover Corp	29,999	40,132
72	DST Systems Inc	6,091	8,286
20	Eagle Matls Inc	1,335	1,668
984	East Japan RY CO ADR	12,495	14,425
605	Ebay Inc	34,085	35,247
225	Echostar Corporation	8,675	11,250
235	Ecolab Inc	13,258	26,315
142	Electronics for Imaging Inc.	5,890	5,926
665	Eli Lilly & Co	30,572	47,794
1,405	EMC Corp Mass	34,462	37,809
1,265	ENSCO PLC Class A	65,680	34,509
59	Enstar Group LTD	7,738	8,380
430	Entergy Corp	27,198	33,187
765	Envision Healthcare Holdings Inc.	26,776	29,039
186	Equity Commonwealth Com SH BEN INT	4,823	4,689
2,345	Estacio Participacoes S A Spon	16,879	14,844
809	Eurocash SA Unsp ADR	11,622	8,559
85	Euronet Worldwide Inc.	4,726	4,971
655	Express Inc	9,564	10,677
1,130	Exxaro Resources LTD ADR	14,945	9,289
750	Facebook Inc CL-A	38,976	59,078
35	Fair Isaac & Co Inc.	3,215	3,096
786	Fanuc Corporation	21,622	28,980
65	FEI Company	5,029	4,905
310	Fidelity National Financial Inc	7,715	11,157
360	Fidelity National Financial Inc	3,755	5,382
200	First Cash Finl Svcs Inc	10,046	9,668
110	First Republic Bank	5,310	6,412
680	Fluor Corp New	43,559	40,895
150	Ford Otomotiv Sanayi A S ADR	10,249	9,330
149	Fortune Brands Home & Sec Inc	6,136	6,645

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

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(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
762	Franklin Resources Inc	$ 41,038	$ 39,289
2,730	Freeport McMoran CP & Gld	76,450	63,527
312	Fresenius Medical Care AG & Co	10,578	13,095
280	FTI Consulting Inc	9,329	11,511
785	Fuchs Petrolub AG Unspon ADR	9,241	8,266
27	G III Apparel Group	3,178	3,002
550	Gaming & Leisure Pptys Inc Com	18,012	19,635
1,600	Gazprom O A O Spon ADR	13,696	9,408
620	GDF Suez Spon ADR	14,466	12,580
1,510	General Electric Co.	37,983	40,891
84	Genesee & Wyoming Inc	5,764	7,808
310	General Dynamics Corp	24,916	42,569
4,057	Gerdau S.A. ADR	22,773	13,632
390	Gilead Science	37,828	39,199
180	Givaudan SA ADR	5,476	6,766
440	Glaxosmithkline	20,004	20,306
1,191	Global Cash Access Inc	8,646	8,813
171	Goldman Sachs Group Inc	23,255	33,588
89	Google Inc CL C	33,329	47,823
87	Google Inc CL A	32,444	47,743
92	Graco Inc	6,940	6,589
148	Grand Canyon ED Inc Com	6,154	6,701
565	Graphic Packaging Holding Co	6,660	7,967
548	Green Dot Corp CL A	8,206	8,823
144	Grubhub Inc	5,582	5,928
560	Grupo Financiero Banorto SAB	17,776	15,932
430	H & R Block Inc	11,039	13,003
104	Hain Celestial Group Inc	1,420	6,265
280	Hanesbrands Inc	6,588	8,702
190	Hanover Insurance Group Inc	10,597	13,028
190	Harman Intl Inds New	3,210	3,129
1,050	Hartford Fin Sers Grp Inc	22,792	42,809
220	HCC Insurance Holdings Inc	8,480	12,531
370	HD Supply Holdings	9,201	12,210
255	HDFC Bank LTD ADR	8,552	14,494
126	Healthsouth CP New	3,852	5,698
54	Helen of Troy	4,616	4,731

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Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
375	Helix Energy Solutions Grp Inc	$ 8,908	$ 6,180
192	Hexcel Corp New	6,853	9,629
1,455	Hilton Worldwide Holdings Inc	34,033	42,137
286	Hitachi 10 Com New Adr	19,591	19,419
122	Hollyfrontier Corp Com	4,821	4,731
310	Home Depot Inc	34,504	33,164
386	Honeywell International Inc.	36,749	38,955
232	Hong Kong Exchanges & Clearing	3,674	8,800
196	Houghton Mifflin Harcourt Co.	4,801	4,481
482	HSBC Holdings PLC Spon ADR New	23,292	23,922
41	Hubbell Inc B	4,266	4,462
3,050	ICICI Bank Ltd	20,256	33,337
186	Idacorp Inc	10,982	11,221
31	Idexx Labs	4,773	3,886
498	Imperial Hldgs LTD ADR	7,401	8,386
516	Imperial Oil LTD Com New	22,497	22,771
71	Incyte Corp	6,223	6,898
1,080	Intel Corp	28,017	35,154
16	Intercept Pharmaceuticals Inc	6,236	4,045
328	International Cons Airls Grp	10,340	13,602
715	International Paper Co	35,333	38,410
850	Investors Bancorp Inc New	9,268	10,064
277	Iron Mountain Inc New Com	9,691	9,554
320	Ironwood Pharm Inc A	4,375	4,371
1,065	Itau Unibanco Multiple ADR	14,679	13,653
69	Jack in the Box Inc	5,853	5,987
152	Jarden Corp	3,885	7,779
27	Jazz Pharmaceuticals PLC	4,160	4,825
475	JGC Corp Unsponsored ADR	34,181	19,717
515	Johnson & Johnson	36,154	51,088
30	Jones Lang Lasalle Inc	3,460	4,982
311	Journal Media Group Inc Com	2,719	2,889
915	JPMorgan Chase & Co	51,582	57,883
182	Kasikornbank Pub Co Ltd Unspon	4,847	4,663
354	KB Financial Grp Inc Sons ADR	12,019	13,498
264	KBC Group NV Unspons ADR	6,964	8,709
2,347	KDDI Corp Unspon ADR	21,516	27,742

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(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
380	Kimberly Clark Corp	$ 29,413	$ 41,682
729	Kimberly Clark Spon ADR	9,149	8,063
736	Kingfisher PLC Spons ADR New	6,939	7,941
42	Kirby Inc.	3,209	3,298
421	KOC Hldg AS Unspon ADR	7,831	9,809
250	Kohls Corporation	13,363	17,913
546	Komatsu LTD Spon ADR New	11,600	11,024
488	Kone OYJ ADR	11,276	10,453
546	Kulicke & Soffa	6,134	8,250
592	L Oreal Co ADR	16,675	22,307
198	La Quinta Holdings Inc.	4,806	4,768
110	Laboratory CP Amer Hldgs new	10,780	13,152
43	Lam Research Corporation	2,189	3,250
134	Lamar Advertising Co CL A	6,489	7,767
76	Lannett Co Inc DE	4,876	4,370
58	Lear Corp	6,365	6,440
91	Lennox Intl Inc	7,102	9,642
500	Liberty Global PLC CL C	20,889	25,225
460	Lifelock Inc.	5,511	6,721
1,390	Linde AG Sponsored ADR	27,354	27,272
177	Linkedin Corp A	37,764	44,627
102	Lions Gate Entertainment Corp	3,322	3,163
202	LKQ Corporation	5,893	5,468
3,281	Lloyds Banking Group PLC	15,844	15,650
2,330	Localiza Rent A Care SA Spon	31,454	27,494
259	LVMH Moet Hennessy Louis Vuitt	8,546	9,065
57	Lyondellbasell NV CL A	5,962	5,901
178	M K S Instruments	5,183	6,196
58	Madison Square Garden Co/The	4,777	4,657
42	Mallinckrodt Public LTD Co	4,100	4,754
1,340	Marathon Oil Co	37,140	41,674
19	Markel Corp (Holding Co)	7,451	14,072
44	Masonite Intl Corp New Com	2,897	2,913
510	Mastercard Inc CL A	26,757	46,007
1,140	Mattel Inc	41,912	32,102
96	Maximus Inc	3,991	6,145
260	McKesson Corp	47,969	58,084

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April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
56	Medivation Inc	$ 5,108	$ 6,761
67	Mednax Inc	3,461	4,742
270	Medtronic PLC SHS	20,800	20,102
326	Melco Crown Entertainment ADR	8,071	6,657
936	Metlife Incorporated	34,322	48,007
14	Mettler Toledo Intl	4,432	4,438
3,075	MFA Financial Inc	24,429	23,893
290	Michaels Cos Inc.	7,670	7,499
680	Micron Tech Inc	13,324	19,128
250	Microsemi Corp	5,181	8,340
845	Microsoft Corp	32,193	41,101
402	Mitsubishi Est ADR	11,412	9,419
795	Mobile Telesystems OJSC	14,298	9,604
565	Mobileye NV	22,209	25,346
186	Monotaro Co LTD ADR	4,354	6,402
440	Monsanto Co/New	40,114	50,142
747	Morgan Stanley	21,638	27,871
711	Mtn Grp LTD Spons ADR	13,692	14,519
870	Murphy Oil Corp	42,315	41,421
485	Nabors Industries LTD New	8,982	8,100
870	National Cinemedia	14,196	13,259
765	National Oilwell Varco Inc	47,932	41,624
238	NationStar Mortgage Holdings Inc	6,118	5,974
370	NCI Building Systems Inc.	6,380	5,728
410	Nedbank Grp LTD Spon ADR	7,462	8,897
134	Nelnet Inc CL A	6,351	5,999
406	Nestle Spon Adr Rep Reg Shr	27,148	31,514
202	Netease.com Inc ADS	14,633	25,894
122	Neurocrine Biosciences Inc	1,850	4,159
325	Neustar CLA A Com Stk	8,370	9,750
201	New Oriental Ed & Tech Grp ADR	5,434	5,144
596	New SR Invt Group Inc Com	10,740	9,631
1,510	Newcastle Invt Corp	24,124	8,048
690	Newpark Res New	7,938	7,079
590	Nike Inc B	45,156	58,316
976	Nikon Corp ADR	17,689	13,859
102	Nordson CP	7,759	8,124

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April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
242	Northwestern Corporation	$ 11,659	$ 12,606
208	Novartis AG ADR	16,433	21,174
405	Novo Nordisk A/S ADR	15,643	22,789
800	Nucor Corporation	37,474	39,088
460	Ocwen Financial Corp New	17,714	3,905
150	Oil Co Lukoil Spn ADR	8,633	7,688
558	Oriflame Cosmetics SA Spon ADR	7,693	4,821
50	Pacira Pharmaceuticals Inc Com	5,019	3,424
126	Packaging Corp Amer	9,008	8,718
128	Papa Johns Intl Inc	7,324	7,855
76	Party City HoldCo Inc.	1,615	1,580
380	PBF Energy Inc	10,733	10,784
174	Pebblebrook Hotel Tr Com	7,665	7,472
94	Penske Auto Group Inc.	4,455	4,588
1,480	Petroleo Brasileiro SA ADR	17,390	12,846
212	Pharmerica Corp Com	4,453	6,076
183	Phillippine LG Dist Tel Spn ADR	10,955	11,793
661	Ping AN Insurance ADR	10,933	18,997
365	Polycom Inc	4,824	4,763
216	Polyone Corp	4,155	8,435
410	Portland General Elec Co	14,981	14,416
85	Portola Pharmaceuticals Inc	2,172	3,034
1,222	Postnl N.V. Spon ADR	6,007	6,122
1,396	PPC Limited Unspon ADR	7,032	3,979
130	PPG Industries Inc	28,507	28,803
84	PRA Group Inc	4,868	4,601
103	PRA Health Sciences Inc	3,029	2,933
53	Priceline.com Inc	28,683	65,604
146	Proofpoint Inc	6,513	7,881
868	PT Astra International TBK ADR	10,621	9,331
1,340	PT BK Mandiri Persero TBK Unsp	9,956	11,122
346	PT Semen Gresik Persero ADR	9,411	6,882
251	PT Telekomunikasi Indonesia	9,507	10,386
228	PT United Tractors ADR	7,014	7,467
146	PTC Inc Com	5,508	5,598
910	Public Service Enterprise	30,238	37,801
70	QORVO Inc Com	2,425	4,614

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April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
335	Radian Group Inc	$ 4,955	$ 5,983
238	Range Resources Corp	14,027	15,127
31	Receptos Inc	4,013	4,568
430	Reed Elsevier NV Spons ADR	16,938	20,533
360	Rent-A-Center Inc	10,220	10,656
86	Rentrak Corp	6,625	4,076
111	Restaurant Brands Intl Inc Com	4,441	4,527
795	Rite Aid Corp	4,932	6,129
111	Robert Half Intl	3,358	6,155
1,145	Roche Holdings	34,535	41,083
815	RPX Corporation Com	12,884	12,681
95	Ryanair Hldgs PLC ADR	5,039	6,161
180	Saia Inc	9,282	7,335
380	Salesforce.com Inc	17,684	27,672
182	Sands China LTD Unsponsore ADR	13,982	7,327
539	Sanlam LTD ADR	5,027	7,061
450	Sanofi Adr	23,211	22,748
455	SAP AG	32,355	34,439
141	Sasol Ltd	6,338	5,675
310	SBA Communications Corp	23,778	35,904
4,495	Sberbank Russia Sponsored ADR	41,853	27,150
290	Schlumberger Ltd	27,597	27,437
2,150	Schneider Elec SA Unsp ADR	32,713	31,971
182	Scholastic CP	5,939	7,396
428	Scripps E.W. Company CL A New	6,122	9,968
375	Service Corp Intl	6,996	10,380
335	Servicenow Inc	19,613	25,078
800	Shin Etsu Chem Co LTD ADR	12,592	12,280
290	Shinhan Financial Group Co LTD	11,933	12,168
42	Shire PLC ADR	7,635	10,227
463	Shoprite Hldgs LTD Sponsored A	6,098	6,701
92	Shutterstock Inc Com	6,099	6,209
84	Signature Bank	7,861	11,264
67	Signet Jewelers Limited	6,890	8,987
801	SK Telecom Co LTD	18,127	23,750
69	Skyworks Solutions Inc	6,631	6,365
328	Sonova Hldg AG	6,836	9,050

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April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
72	Sovran Self Storage Inc	5,233	6,288
106	Spirit Airlines Inc	8,008	7,258
238	Splunk Inc	13,886	15,790
624	SSE PLC Spon ADR	14,869	14,926
690	St Jude Medical Inc	37,923	48,335
1,405	Standard Bank Group LTD Spon	15,059	20,724
801	Starbucks Corp Washington	31,266	39,714
682	State Street Corp	29,695	52,594
106	Steven Madden LTD	3,698	4,136
350	Stewart Information Services	10,715	12,775
1,530	Sumitomo Mitsui TR Hldgs Inc	13,034	13,449
248	Sunedison Inc Com	4,106	6,279
178	Super Micro Computer Inc	5,729	5,121
335	Svenska Handelsbanken AB Adr	6,461	7,718
285	Symetra Finl Corp Com	6,748	6,769
631	Symrise AG Unspons ADR	8,600	9,585
149	Synchronoss Tech Inc	4,941	6,836
174	Synopsys Inc	7,764	8,157
1,010	Sysmex Corp Unspon Adr	13,117	27,876
50	Tableau Software Inc CL A	3,365	4,892
3,535	Taiwan SMCNDCTR MFG Co	62,697	86,395
347	Tata Motor LTD	10,669	14,293
505	Tav Havalimanlair Hldgs AS	14,696	17,746
83	Team Health Holdings	4,881	4,944
734	Technip Coflexip	17,241	12,566
803	Techtronic Ind LTD Spons ADR	10,222	14,293
106	Tenet Healthcare Corp Com New	4,662	5,073
120	Tetraphase Pharm Inc	4,787	4,234
385	Texas Instraments	20,392	20,871
755	Tivo Inc	8,174	8,343
1,614	TMK OAO Sponsored ADR	18,077	6,504
364	Total S A Spon ADR	20,924	19,692
504	Total System Services	14,221	19,938
131	Toyota Motor CP ADR New	16,510	18,212
138	Treehouse Foods Inc	10,498	11,214
222	Tubemogul Inc Com	3,120	3,197
564	Turkcell Iletism Hizm AS New	7,359	6,238

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
3,072	Turkiye Garanti Bankasi	$ 10,986	$ 9,861
300	Tutor Perini Corp Com	6,668	6,360
2,462	Twenty First Century Fox CL A	82,026	83,905
59	Tyler Technologies Inc	5,200	7,195
1,255	UBS Group AG New	24,725	25,188
280	Ultra Salon Cos & Fragr Inc	23,770	36,564
4,509	Unicharm Corp	15,024	22,861
221	Unilever NV NY SH New	8,336	9,609
214	Unilever PLC (New) ADS	7,128	9,377
758	Union Pacific Corp	45,643	80,522
106	United Natural Foods Inc	5,629	7,151
39	United Therapeutics Corp	6,143	6,228
695	Unitedhealth GP Inc	54,034	77,423
85	US Silica Holdings Inc	2,334	3,175
500	V F Corporation	17,743	36,215
1,195	Vale S.A.	16,829	9,178
118	Valeant Pharmaceutic Intl Inc	19,062	25,598
455	Vantiv Inc CL-A	14,800	17,791
37	Velocityshares Daily Inverse Vix Medium Term	1,591	1,626
340	Vera Bradley Inc Com	6,448	4,842
270	Vertex Pharmaceuticals	31,949	33,286
72	Virtu Financial Inc CL A	1,529	1,540
1,472	Visa Inc CL A	38,032	94,253
540	Vodacom Group Limited	5,838	6,755
380	Vodafone Group PLC	19,206	13,376
395	Volkswagen AG Spon ADR	19,834	20,074
1,665	Vonage Holdings Corp	5,641	7,709
92	Vulcan Materials Co	6,371	7,868
246	VWR Corp Com	6,074	6,528
84	Wabco Holdings Inc	7,484	10,453
82	Wabtec	6,838	7,712
470	Walt Disney Co Hldg Co	36,289	51,098
146	Waste Connections	5,630	6,921
365	Weatherford Intl LTD	4,677	5,310
563	Weichai Pwr Co LTD Unspon ADR	8,884	8,957
106	Wellcare Health Plans Inc	6,639	8,207
430	Wells Fargo & Co New	23,609	23,693

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
340	Westar Energy Inc	$ 10,755	$ 12,801
71	Wex Inc Com	3,278	8,002
210	Whirlpool Corp	32,214	36,876
19	White Mountain Grp Bermuda	7,814	12,843
89	Whiting Petroleum Corp	2,874	3,373
61	William Sonoma	4,153	4,485
285	Willis Group Holdings PLC	6,997	8,169
370	Wisdomtree Investment Inc	5,859	7,044
1,160	Woolworths Hldgs LTD	6,390	8,838
202	Workday Inc CL A	17,040	18,424
134	World Fuel Services Corp	6,260	7,437
475	World Wrestling Etmt Inc	5,956	6,374
220	WPP PLC Spon New ADR	15,789	25,614
286	Wynn Macau LTD Unspon ADR	12,217	5,879
655	Yandex N.V.A.	22,456	12,602
742	YPF Sociedad ADS REP 1 CL D SH	20,206	22,660
172	Zayo Group Holdings, Inc.	4,753	4,566
487	Zoetis Inc Class-A	15,530	21,632
450	Zurich Insurance Grp LTD ADR	12,270	13,869
	Total Common Stocks	$ 7,246,042	$ 8,498,186
PREFERRED STOCKS			
581	Vale S.A. SP	$ 7,492	$ 3,515
	Total Preferred Stocks	$ 7,492	$ 3,515
EXCHANGE TRADED FUNDS			
58	Currency Shares Euro TR	$ 6,402	$ 6,401
39	CurrencyShares Japanese Yen	3,170	3,174
355	iShares Barclays 1-3 YR TSY Bond	30,096	30,129
93	iShares China Large Cap ETF	4,134	4,774
390	iShares Core U.S. Aggregate	43,312	43,235
35	iShares Europe ETF	1,693	1,613
54	iShares India 50 ETF	1,686	1,583
26	iShares MSCI China ETF	1,417	1,630
93	iShares MSCI EAFE Small Cap ETF	4,601	4,798

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
EXCHANGE TRADED FUNDS - Continued			
38	iShares MSCI Emerging Markets ETF	$ 1,483	$ 1,629
81	iShares MSCI EMU ETF	3,179	3,195
162	iShares MSCI India ETF	5,166	4,760
18,619	iShares Russell 1000 ETF	1,326,130	2,174,513
31	iShares Russell 1000 Value ETF	3,236	3,224
15	iShares Russell 2000 Value ETF	1,515	1,515
17	iShares S&P 500 Value ETF	1,600	1,596
13	iShares S&P Small Cap 600 Value ETF	1,518	1,518
44	iShares Short Treasury Bond ETF	4,852	4,852
21	iShares US Real Estate ETF	1,658	1,586
545	Market Vectors Emerging Markets	10,971	11,194
450	PowerShares DB G10 Currency	11,251	11,201
43	ProShares UltraShort R2000	1,582	1,603
17	ProShares UltraShort BBG CMD	1,659	1,476
76	ProShares UltraShort S&P 500 New	1,588	1,588
44	ProShares UltraShort MSCI EAF New	1,720	1,599
35	SPDR Barclays Capital 1-3 Month	1,601	1,600
27	SPDR Barclays Capital Aggregate	1,557	1,583
955	SPDR Barclays Capital Convertible	46,128	46,193
17	SPDR DJ Wilshire REIT ETF	1,602	1,513
17	SPDR S&P China ETF	1,439	1,653
134	SPDR S&P Emerging Small Cap	5,997	6,356
52	SPDR S&P Intl Small Cap	1,506	1,591
79	Vanguard European MSCI ETF	4,384	4,465
24,711	Vanguard FTSE Developed Mkts E	934,414	1,022,294
37	Vanguard FTSE Emerging Markets	1,478	1,624
40	Vanguard REIT ETF	3,354	3,175
695	Vanguard Short Term Bond	55,960	55,857
14	Vanguard Small Cap Value ETF	1,512	1,512
580	Vanguard Total Bond Market	48,194	48,088
19	Vanguard Value ETF Index	1,581	1,611
26	Wisdom Tree Intl Small Cap Div	1,541	1,622
158	WisdomTree Emerging Markets	6,282	6,442
	Total Exchange Traded Funds	$ 2,594,149	$ 3,531,565

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN 34-6666798, PN 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2015

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MONEY MARKET FUNDS			
227,593	Morgan Stanley Bank NA	$ 199,153	$ 199,153
	Total Money Market Funds	$ 199,153	$ 199,153
MUTUAL FUNDS			
28,788	AQR Managed Futures Strategy I	$ 285,998	$ 321,558
21,383	Blackrock Bats Series C PTF	224,913	228,153
23,113	Blackrock Bats Series M PTF	234,514	231,820
53,885	E V Floating Rate I	479,926	486,583
22,191	Eaton Vance Commodity Strat I	169,758	146,014
103,108	Metropolitan West Tot Ret Bd I	1,087,793	1,131,099
113,342	Prudential Short Term Corp Bd Z	1,286,897	1,276,231
16,046	Voya Global Real Estate I	237,006	330,877
	Total Mutual Funds	$ 4,006,805	$ 4,152,335
Total Investments			
	U.S. Government Securities	$ 291,868	$ 296,326
	Corporate Bonds	247,224	247,355
	Common Stocks	7,246,042	8,498,186
	Exchange Traded Funds	2,594,149	3,531,565
	Money Market Funds	199,153	199,153
	Mutual Funds	4,006,805	4,152,335
	Preferred Stocks	7,492	3,515
		$ 14,592,733	$ 16,928,435

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, 2015

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	$ 2,331,016	$ -	$ -	$ 2,331,016	$ 2,331,106	$ -
	Sales:						
	Morgan Stanley Bank NA	-	2,291,911	-	2,291,911	2,291,911	-
		$ 2,331,016	$ 2,291,911	$ -	$ 4,622,927	$ 4,623,017	$ -

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.

OMB Nos. 1210 - 0110
1210 - 0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/12/1968

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

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	X Douglas J. Matthews	2.11.16	DOUGLAS J. MATTHEWS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X Anthony J. Gradishar	2-11-16	ANTHONY J. GRADISHAR
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	446
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	108
a(2) Total number of active participants at the end of the plan year	**6a(2)**	203
b Retired or separated participants receiving benefits	**6b**	176
c Other retired or separated participants entitled to future benefits	**6c**	104
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	483
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	42
f Total. Add lines **6d** and **6e**	**6f**	525
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	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(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	**b** General Schedules
(1) [X] R (Retirement Plan Information)	(1) [X] H (Financial Information)
(2) [X] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] I (Financial Information - Small Plan)
	(3) [ ] A (Insurance Information)
	(4) [X] C (Service Provider Information)
(3) [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ] D (DFE/Participating Plan Information)
	(6) [ ] G (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **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

Bricklayers and Allied Craftsmen Local 7 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

The Trustees of the Plan

D Employer Identification Number (EIN)

34-6666798

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2014

b	Assets		
	(1) Current value of assets	1b(1)	18,341,720
	(2) Actuarial value of assets for funding standard account	1b(2)	18,584,838
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	35,621,240
	(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)	35,621,240
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)	59,105,845
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	292,830
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,053,546
	(3) Expected plan disbursements for the plan year	1d(3)	3,108,662

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

Signature of actuary

10/29/2015
Date

Kathryn A. Garrity, FSA, EA, MAAA
Type or print name of actuary

14-05379
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317) 580-8688
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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**	18,341,720
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		228	34,260,776
(2) For terminated vested participants		128	12,778,588
(3) For active participants:			
(a) Non-vested benefits			97,340
(b) Vested benefits			11,969,141
(c) Total active		104	12,066,481
(4) Total		460	59,105,845
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	31.03%

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
04/30/2015	934,649				
			Totals ▶ 3(b)	934,649	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**	52.2 %

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status, were any adjustable benefits reduced? [ ] Yes [X] 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**	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2025

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** [X] 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 [X] 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**	3.61%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	[ ] Yes [X] No [ ] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:		

A

(1) Males	6c(1)	A			A	
(2) Females	6c(2)	A			A	
d Valuation liability interest rate	6d	8.00 %			8.00 %	
e Expense loading	6e	60.0 %	☐ 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	12.2 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-632,588	-68,431

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	6,521,950
b Employer's normal cost for plan year as of valuation date		9b	192,228
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)	21,300,530	3,508,999
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	817,852
e Total charges. Add lines 9a through 9d		9e	11,041,029
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	934,649
		Outstanding balance	
h Amortization credits as of valuation date	9h	10,786,078	1,298,200
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	141,241
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	18,869,488	

0

(2) "RPA '94" override (90% current liability FFL)	9j(2)	35,701,758		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	2,374,090
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	8,666,939

9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 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	8,666,939
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 2014 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 2014 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, 2014. Refer to the attached PPA certification. This result is based on a funded ratio of 52% and a projected deficiency at the end of the 2014-2015 plan year (at the end of the current plan year) as shown in the table below:

Plan Year End	*Credit Balance/ (Funding Deficiency)*
2014	(6,591,000)
2015	(8,841,000)

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 plan as updated on April 30, 2014 as of May 1, 2015. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2015. The update to the rehabilitation plan for the plan year beginning May 1, 2014 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.

Schedule MB, line 4f – Assumptions Used to Project Plan Year in which Insolvency is Expected

Assumed return on fund assets	8.00%
Future total hours worked	102,200 for the plan year ending 2015 102,200 thereafter
Contribution rate increases	None
Plan changes	None

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.

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

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2015

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

Re: 2015 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, 2015
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 the following status as of May 1, 2015 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	X

These certifications are based on the following results:

Funded ratio as of May 1, 2015:	51%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	April 30,2016
Date of projected insolvency:	End of 2025-2026 plan year
Ratio of inactive to active participants:	2.35

Certification of Scheduled Progress

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2014 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.

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 preliminary May 1, 2014 actuarial valuation report with the following exceptions:

- Based on the April 30, 2015 unaudited financial statements provided by the plan administrator, the investment return for the 2014-2015 plan year is assumed to be 6.72%. We also updated the contributions, benefit payments, and expenses for the 2014-2015 plan year based on these financial statements.
- The investment Return assumption was changed from 8.00% to 7.75%.
- Demographic data was updated for the 2014-2015 plan year.
- The contribution rate assumption was increased by 20¢ per hour effective June 1, 2015.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 120,000 for the plan year beginning in 2015 and for each plan year thereafter.

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: 7/29/2015

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2014 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:

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONTINUED)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date

May 1, 2014

Interest rates

ERISA rate of return used to value liabilities

8.0% per year after investment expenses.

Current liability

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

Operational expenses

$120,000 per future year.

Mortality

Assumed plan mortality

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

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

Current liability

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

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates for first 3 years of employment

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

Withdrawal

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

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

Future retirement rates

Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 61.1.

Inactive vested lives

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

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

ACTUARIAL METHODS

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2014 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, 2014

	Years of Service									
Attained age	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	2	1	0	0	0	0	0	0	0
25 to 29	0	6	2	0	0	0	0	0	0	0
30 to 34	0	4	1	2	0	0	0	0	0	0
35 to 39	0	7	3	1	0	0	0	0	0	0
40 to 44	0	6	2	3	2	1	0	0	0	0
45 to 49	0	3	0	7	6	3	0	0	0	0
50 to 54	0	4	2	3	4	6	2	2	1	0
55 to 59	0	2	1	2	2	3	1	1	1	1
60 to 64	0	2	0	0	1	0	0	0	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2014 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.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2014 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.

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2014 Outstanding Balance	5/1/2014 Amortization Payment
				Total Charges:		**21,300,530**	**3,508,999**
Credits							
5/1/1985	Assumptions		30	1	0	45,173	45,173
5/1/1988	Method		30	4	0	174,499	48,784
5/1/1989	Assumptions		30	5	0	113,589	26,338
5/1/1992	Assumptions		30	8	0	4,497	723
5/1/1993	Assumptions		30	9	0	118,113	17,510
5/1/1995	Plan Amendment	158,607	30	11	0	100,405	13,022
5/1/2000	Experience Gain	123,541	15	1	0	13,369	13,369
5/1/2003	Assumption	113,096	30	19	0	96,479	9,302
5/1/2003	Plan Amendment	2,117,342	30	19	0	1,806,225	174,146
5/1/2005	Assumptions	41,563	30	21	0	36,993	3,418
5/1/2005	Plan Amendment	3,412,714	30	21	0	3,036,514	280,688
5/1/2006	Plan Amendment	652,500	30	22	0	591,234	53,667
5/1/2007	Experience Gain	382,876	15	8	0	257,057	41,418
5/1/2009	Plan Amendments	2,291,241	15	10	0	1,796,190	247,856
5/1/2010	Assumptions	68,862	15	11	0	57,434	7,449
5/1/2010	Experience Gain	2,238,307	15	11	0	1,866,844	242,130
5/1/2011	Assumptions	44,153	15	12	0	38,875	4,776
5/1/2014	Experience Gain	632,588	15	15	0	632,588	68,431
				Total Credits:		**10,786,078**	**1,298,200**
				Net Charges:		**10,514,452**	**2,210,799**
				Less Credit Balance:		-6,521,950	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**17,036,402**	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2014 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, 2015.
- 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 2014 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 $6.38 to $6.46 to reflect the negotiated increase effective June 1, 2014

- We changed the current liability interest rate from 3.66% to 3.61%. The new rate is within established statutory guidelines.

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 2014 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, 2014. Refer to the attached PPA certification. This result is based on a funded ratio of 52% and a projected deficiency at the end of the 2014-2015 plan year (at the end of the current plan year) as shown in the table below:

Plan Year End	*Credit Balance/ (Funding Deficiency)*
2014	(6,591,000)
2015	(8,841,000)

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 plan as updated on April 30, 2014 as of May 1, 2015. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2015. The update to the rehabilitation plan for the plan year beginning May 1, 2014 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.

Schedule MB, line 4f – Assumptions Used to Project Plan Year in which Insolvency is Expected

Assumed return on fund assets	8.00%
Future total hours worked	102,200 for the plan year ending 2015 102,200 thereafter
Contribution rate increases	None
Plan changes	None

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.

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

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2015

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

Re: 2015 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, 2015
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
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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 the following status as of May 1, 2015 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	X

These certifications are based on the following results:

Funded ratio as of May 1, 2015:	51%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	April 30,2016
Date of projected insolvency:	End of 2025-2026 plan year
Ratio of inactive to active participants:	2.35

Certification of Scheduled Progress

I certify that progress has been met. The most recent update to the rehabilitation plan for the plan year beginning 2014 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.

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 preliminary May 1, 2014 actuarial valuation report with the following exceptions:

- Based on the April 30, 2015 unaudited financial statements provided by the plan administrator, the investment return for the 2014-2015 plan year is assumed to be 6.72%. We also updated the contributions, benefit payments, and expenses for the 2014-2015 plan year based on these financial statements.
- The investment Return assumption was changed from 8.00% to 7.75%.
- Demographic data was updated for the 2014-2015 plan year.
- The contribution rate assumption was increased by 20¢ per hour effective June 1, 2015.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 120,000 for the plan year beginning in 2015 and for each plan year thereafter.

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: 7/29/2015

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

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PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONTINUED)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date

May 1, 2014

Interest rates

ERISA rate of return used to value liabilities

8.0% per year after investment expenses.

Current liability

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

Operational expenses

$120,000 per future year.

Mortality

Assumed plan mortality

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

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

Current liability

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

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates for first 3 years of employment

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

Withdrawal

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

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

Future retirement rates

Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 61.1.

Inactive vested lives

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

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

ACTUARIAL METHODS

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

Schedule MB, Line 8b - Schedule of Active Participant Data
Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
May 1, 2014

	Years of Service									
Attained age	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	2	1	0	0	0	0	0	0	0
25 to 29	0	6	2	0	0	0	0	0	0	0
30 to 34	0	4	1	2	0	0	0	0	0	0
35 to 39	0	7	3	1	0	0	0	0	0	0
40 to 44	0	6	2	3	2	1	0	0	0	0
45 to 49	0	3	0	7	6	3	0	0	0	0
50 to 54	0	4	2	3	4	6	2	2	1	0
55 to 59	0	2	1	2	2	3	1	1	1	1
60 to 64	0	2	0	0	1	0	0	0	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	5/1/2014 Outstanding Balance	5/1/2014 Amortization Payment
				Total Charges:		**21,300,530**	**3,508,999**
Credits							
5/1/1985	Assumptions		30	1	0	45,173	45,173
5/1/1988	Method		30	4	0	174,499	48,784
5/1/1989	Assumptions		30	5	0	113,589	26,338
5/1/1992	Assumptions		30	8	0	4,497	723
5/1/1993	Assumptions		30	9	0	118,113	17,510
5/1/1995	Plan Amendment	158,607	30	11	0	100,405	13,022
5/1/2000	Experience Gain	123,541	15	1	0	13,369	13,369
5/1/2003	Assumption	113,096	30	19	0	96,479	9,302
5/1/2003	Plan Amendment	2,117,342	30	19	0	1,806,225	174,146
5/1/2005	Assumptions	41,563	30	21	0	36,993	3,418
5/1/2005	Plan Amendment	3,412,714	30	21	0	3,036,514	280,688
5/1/2006	Plan Amendment	652,500	30	22	0	591,234	53,667
5/1/2007	Experience Gain	382,876	15	8	0	257,057	41,418
5/1/2009	Plan Amendments	2,291,241	15	10	0	1,796,190	247,856
5/1/2010	Assumptions	68,862	15	11	0	57,434	7,449
5/1/2010	Experience Gain	2,238,307	15	11	0	1,866,844	242,130
5/1/2011	Assumptions	44,153	15	12	0	38,875	4,776
5/1/2014	Experience Gain	632,588	15	15	0	632,588	68,431
				Total Credits:		**10,786,078**	**1,298,200**
				Net Charges:		**10,514,452**	**2,210,799**
				Less Credit Balance:		-6,521,950	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**17,036,402**	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2014 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 $6.38 to $6.46 to reflect the negotiated increase effective June 1, 2014

- We changed the current liability interest rate from 3.66% to 3.61%. The new rate is within established statutory guidelines.

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.

NAME - MORGAN STANLEY BANK NA
DESCRIPTION - MONEY MARKET
PURCHASE PRICE - 2331016
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2331016
CURRENT VALUE - 2331106
NET GAIN OR LOSS - 0

NAME - MORGAN STANLEY BANK NA
DESCRIPTION - MONEY MARKET
PURCHASE PRICE - 0
SELLING PRICE - 2291911
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2291911
CURRENT VALUE - 2291911
NET GAIN OR LOSS - 0

PARTY IN INTEREST -
IDENTITY - U.S. GOVT SECURITIES
DESCRIPTION -
COST - 291868
CURRENT VALUE - 296326

PARTY IN INTEREST -
IDENTITY - CORPORATE BONDS
DESCRIPTION -
COST - 247224
CURRENT VALUE - 247355

PARTY IN INTEREST -
IDENTITY - COMMON STOCK
DESCRIPTION -
COST - 7246042
CURRENT VALUE - 8498186

PARTY IN INTEREST -
IDENTITY - MONEY MARKET FUNDS
DESCRIPTION -
COST - 199153
CURRENT VALUE - 199153

PARTY IN INTEREST -
IDENTITY - MUTUAL FUNDS
DESCRIPTION -
COST - 4006805
CURRENT VALUE - 4152335

PARTY IN INTEREST -
IDENTITY - EXCHANGE TRADED FUND
DESCRIPTION -
COST - 2594149
CURRENT VALUE - 3531565

PARTY IN INTEREST -
IDENTITY - PREFERRED STOCKS
DESCRIPTION -
COST - 7492
CURRENT VALUE - 3515

SEE ATTACHED