

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>05/01/2016</u> and ending <u>04/30/2017</u>			
A This return/report is for:	☒ 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.)	
	☐ a single-employer plan	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☒ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>06/12/1968</u>
2a Plan sponsor's name (employer, if for a single-employer plan)			
Mailing address (include room, apt., suite no. and street, or P.O. Box)			
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			
<u>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</u>			
<u>33 FITCH BOULEVARD</u>			
<u>AUSTINTOWN, OH 44515</u>			
	2b Employer Identification Number (EIN)	<u>34-6666798</u>	
	2c Plan Sponsor's telephone number	<u>330-270-0453</u>	
	2d Business code (see instructions)	<u>238100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>02/08/2018</u>	<u>ROBERT W. CAILOR</u>
	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)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 468
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) 145
a(2) Total number of active participants at the end of the plan year	6a(2) 109
b Retired or separated participants receiving benefits.....	6b 174
c Other retired or separated participants entitled to future benefits	6c 108
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 38
f Total. Add lines 6d and 6e	6f 429
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 34
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) ☒ Trust	(3) ☒ 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) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>14219652</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>15755085</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>35891575</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>35891575</u>
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>60916446</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>235836</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3125653</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>3175976</u>
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Statement by Enrolled Actuary

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

SIGN HERE	<u>11/27/2017</u>
Signature of actuary	Date
<u>KATHYRN A. GARRITY, FSA, EA, MAAA</u>	<u>17-05379</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8688</u>
Firm name	Telephone number (including area code)
<u>11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529</u>	
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

14219652

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

221

(2) Current liability 34423741**(2)** For terminated vested participants.....

117

13987779

(3) For active participants:**(a)** Non-vested benefits

62814

(b) Vested benefits

12442112

(c) Total active

126

12504926

(4) Total.....

464

60916446

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

23.34%

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
04/30/2017	604875				
Totals ▶			3(b)	604875	3(c)

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

43.9%

b 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**4b**

D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☒ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☒ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining 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 ☒**4f**

2023

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.22%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50%	7.50 %	
e Expense loading	6e	53.6%	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.5%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1522690	160466
4	-449009	-47318

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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	11262725
b Employer's normal cost for plan year as of valuation date	9b	215918
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)	19247583
(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	1130371
e Total charges. Add lines 9a through 9d	9e	16202007

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	604875
	Outstanding balance	
h Amortization credits as of valuation date	9h	10373818
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	118850
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23529591
(2) "RPA '94" override (90% current liability FFL)	9j(2)	40387708
(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	2005948
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	14196059

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 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	14196059
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **05/01/2016** and ending **04/30/2017**

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)
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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)

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	THIRD PARTY ADMINISTRATOR	67290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	81649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	12636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

YURCHYK & DAVIS CPA'S INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	8400	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	67481	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	125208	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)

WHITESPACE CREATIVE

243 FURNACE ST
330-762-9320
AKRON, OH 44304

(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?
16	CONSULTANT	28628	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) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017		
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
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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	391140	946881
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	133165	116429
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	5604	4184
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	178198	131556
(2) U.S. Government securities	1c(2)	386380	299408
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	312475	269992
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	3068148	4138998
(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)	10124786	7041270
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14599896	12948718

Liabilities

g Benefit claims payable	1g	271198	
h Operating payables	1h	55010	7970
i Acquisition indebtedness	1i		
j Other liabilities	1j	54036	46925
k Total liabilities (add all amounts in lines 1g through 1j)	1k	380244	54895

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14219652	12893823
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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)	604875	
(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)		604875
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23	
(B) U.S. Government securities	2b(1)(B)	12090	
(C) Corporate debt instruments	2b(1)(C)	17896	
(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)		30009
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	67730	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	188327	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		256057
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7359291	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7231771	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		127520
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	982196	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		982196

		(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)		77802
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2078459

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2995691	
(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)		2995691
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)	243885	
(2) Contract administrator fees.....	2i(2)	67290	
(3) Investment advisory and management fees.....	2i(3)	67481	
(4) Other	2i(4)	29941	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		408597
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3404288

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1325829
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4035900. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 04/30/2017

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

Part I	Distributions
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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): <u>34-6666798</u>		
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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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 AMERISEAL AND RESTORATION

b EIN 34-1956443

c Dollar amount contributed by employer 186824

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 2018

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) 6.66

(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): _____

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): _____

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2017 and 2016

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, 2017 and 2016

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INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2017 and 2016, 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.

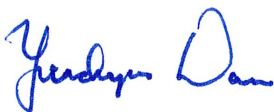
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2017 and changes therein for the year then ended and its financial status as of April 30, 2016, 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2017 and 2016 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 and reportable transactions as of April 30, 2017 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 15, 2017

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 131,556	\$ 178,198
US Government Securities	299,408	386,380
Corporate Bonds	269,992	312,475
Common Stocks	4,138,998	3,068,148
Exchange Traded Funds	3,644,936	6,090,816
Mutual Funds	<u>3,396,334</u>	<u>4,033,970</u>
Total Investments	11,881,224	14,069,987
Receivables:		
Employer Contributions	116,429	133,165
Interest and Dividends	<u>2,518</u>	<u>3,164</u>
Total Receivables	118,947	136,329
Prepaid Assets	1,666	2,440
Cash and Cash Equivalents	<u>946,881</u>	<u>391,140</u>
Total Assets	12,948,718	14,599,896
LIABILITIES		
Accounts Payable - Administration	7,970	55,010
Accounts Payable - Reciprocity	36,880	53,575
Accounts Payable - Participant Benefits	-	271,198
Accounts Payable - Other	<u>10,045</u>	<u>461</u>
Total Liabilities	<u>54,895</u>	<u>380,244</u>
Net Assets Available for Benefits	<u>\$ 12,893,823</u>	<u>\$ 14,219,652</u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) of Fair Value of Investments	\$ 1,187,518	\$ (873,401)
Interest and Dividends	<u>286,066</u>	<u>392,553</u>
Subtotal	1,473,584	(480,848)
Less: Investment Expenses	<u>(67,481)</u>	<u>(79,369)</u>
Net Investment Income (Loss)	1,406,103	(560,217)
Contributions:		
Employer Contributions	886,573	1,172,703
Less: Reciprocity Paid	<u>(281,698)</u>	<u>(399,849)</u>
Total Contributions	604,875	772,854
Total Additions to Net Assets	2,010,978	212,637
Deductions from Net Assets:		
Benefits Paid Directly to Participants	2,995,691	3,157,388
Administrative Expenses	<u>341,116</u>	<u>247,461</u>
Total Deductions from Net Assets	<u>3,336,807</u>	<u>3,404,849</u>
Net Decrease	(1,325,829)	(3,192,212)
Net Assets Available for Benefits:		
Beginning of Year	<u>14,219,652</u>	<u>17,411,864</u>
End of Year	<u>\$ 12,893,823</u>	<u>\$ 14,219,652</u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

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 and before May 1, 2016, plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016 which is payable for life.

Early Retirement Benefits

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

Disability Benefits

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

Joint and 50% Survivor Benefits

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

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 could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

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, 2016 and 2015 included: (a) life expectancy of participants utilizing the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale for 2016 and the RP-2000 fully generational table in 2015, (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 7.50% for 2016 down from 7.75% in 2015, (e) an assumed administrative expense amount of \$120,000 for 2016 and 2015 and (f) an assumed current liability interest rate of 3.22%, down from 3.37% in 2015. 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, 2016 and 2015. 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 \$6.80 for each hour worked as of June 1, 2016 through April 30, 2017, \$6.66 for each hour worked from June 1, 2015 through May 31, 2016, and \$6.46 from May 1, 2015 to May 31, 2015.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2017, 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 years ending April 30, 2016 and 2015. The fund is currently operating under a rehabilitation plan to remedy its funding status. See Note L for additional information regarding the rehabilitation plan.

NOTE D – INVESTMENTS

The Plan's Investments are held in an administered trust fund.

NOTE E – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan assets are invested in funds managed by custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2016 and 2015 were as follows:

	<u>2016</u>	<u>2015</u>
Vested Benefits		
Participants currently receiving benefits	\$ 23,169,216	\$ 22,825,240
Other participants	<u>12,692,250</u>	<u>13,157,871</u>
Total Vested Benefits	35,861,466	35,983,111
Non-Vested Benefits	<u>30,109</u>	<u>49,301</u>
Accumulated Plan Benefits	<u>\$ 35,891,575</u>	<u>\$ 36,032,412</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2016 was as follows:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Period	\$ 36,032,412
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	(449,009)
Benefits accumulated and actuarial experience gain or loss	673,048
Interest due to decrease in discount period	2,792,512
Benefits Paid	<u>(3,157,388)</u>
Net Increase	<u>(140,837)</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Period	<u>\$ 35,891,575</u>

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2017 and 2016.

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, U.S. government securities, corporate bonds, exchange traded funds, and mutual funds are based on quoted market prices.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2017 and 2016.

Assets at Fair Value as of April 30, 2017		
	Level 1	Total
Money Market Funds	\$ 131,556	\$ 131,556
Common Stocks	4,138,998	4,138,998
U.S. Government Securities	299,408	299,408
Corporate Bonds	269,992	269,992
Exchange Traded Funds	3,644,936	3,644,936
Mutual Funds	3,396,334	3,396,334
	<u>\$ 11,881,224</u>	<u>\$ 11,881,224</u>
Assets at Fair Value as of April 30, 2016		
	Level 1	Total
Money Market Funds	\$ 178,198	\$ 178,198
Common Stocks	3,068,148	3,068,148
U.S. Government Securities	386,380	386,380
Corporate Bonds	312,475	312,475
Exchange Traded Funds	6,090,816	6,090,816
Mutual Funds	4,033,970	4,033,970
	<u>\$ 14,069,987</u>	<u>\$ 14,069,987</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

NOTE I – PLAN TERMINATION

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

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

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2017 and 2016

NOTE J – 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, 2014.

NOTE K – 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 L – REHABILITATION PLAN

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Supplementary Information

Schedule of Administrative Expenses
Schedule of Assets Held for Investment
Schedule of Reportable Transactions

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedules of Administrative Expenses

For the Years Ended April 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Administration Fees	\$ 67,290	\$ 36,800
Audit and Accounting Fees	8,400	12,800
Actuarial Fees	125,208	98,244
Consultant Fees	28,628	15,815
Insurance	9,906	8,124
Insurance - PBGC	12,636	13,650
International Foundation Conference and Dues	332	820
Legal Fees	81,649	53,856
Office Supplies and Expense	374	721
Bank Service Fees	1,840	2,173
Meetings Expense	926	1,937
Postage, Printing and Other	3,677	2,521
Miscellaneous Expense	<u>250</u>	<u>-</u>
Total Administrative Expenses	<u>\$ 341,116</u>	<u>\$ 247,461</u>

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, 2017**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn Pool MA0583	40,000	4.000%	12/1/2040	\$ 40,619	\$ 8,752
Federal National Mtg Assn Pool AE0828	15,000	3.500%	2/1/2041	14,126	5,445
Federal National Mtg Assn Pool AE0949	10,000	4.000%	2/1/2041	4,265	3,040
Federal National Mtg Assn Pool MA2896	30,000	3.500%	2/1/2047	30,817	30,555
FHLMC 30 YR Gold G08681	3,000	3.500%	12/1/2045	3,098	2,532
FHLMC 30 YR Gold G08694	4,000	4.000%	2/1/2046	4,252	3,308
FHLMC 30 YR Gold G08737	63,000	3.000%	12/1/2046	62,180	61,913
United States Treasury Notes	58,000	0.750%	8/31/2018	57,924	57,654
United States Treasury Notes	39,000	1.375%	3/31/2020	39,034	38,916
United States Treasury Notes	25,000	1.375%	1/31/2021	20,125	19,804
United States Treasury Notes	29,000	2.125%	2/29/2024	28,473	29,074
United States Treasury Bond	18,000	0.750%	2/15/2042	19,517	18,829
United States Treasury Bond	17,000	3.750%	11/15/2043	18,563	19,586
Total U.S. Government Securities				<u>\$ 342,993</u>	<u>\$ 299,408</u>
Corporate Bonds					
Anheuser-Busch Inbev Fom	19,000	3.700%	2/1/2024	\$ 19,974	\$ 19,786
Apple Inc.	42,000	1.550%	8/4/2021	42,008	41,122
Goldman Sachs Group Inc.	39,000	4.000%	3/3/2024	40,537	40,679
Kreditanstalt Fur Wiederaufbau	28,000	1.000%	7/15/2019	27,655	27,705
Oracle Corp	42,000	3.400%	7/8/2024	44,422	43,610
State Street Corp STT	40,000	2.550%	8/18/2020	40,552	40,595
US Bancorp	28,000	3.600%	9/11/2024	29,268	29,018
Wells Fargo & Company	28,000	3.000%	2/19/2025	27,653	27,477
Total Corporate Bonds				<u>\$ 272,069</u>	<u>\$ 269,992</u>

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, 2017

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
50	AAC Technologies Holdings Inc.	\$ 3,617	\$ 7,339
1,090	ABB LTD.	23,115	26,814
280	Abbvie Inc. Com.	18,238	18,463
247	ACI Worldwide Inc.	5,978	5,308
279	Adobe Systems	30,215	37,314
106	Advanced Energy Ind Inc.	3,678	7,823
100	Aecom	3,273	3,421
119	Aercap Holdings N.V.	5,267	5,475
1,591	AES Corp.	20,018	17,994
578	AGNC Invst Corp Com	10,727	12,179
1,048	AIA Group LTD Spon ADR	22,342	29,176
709	Air Liquide ADR	16,299	17,100
1,081	Akbank Turk Anomin Sirketi ADR	5,863	5,816
295	Akorn Inc.	8,546	9,868
924	Akzo Nobel NV ADR	21,480	26,953
805	Alfa Laval AB Unspons ADR	12,453	16,478
124	Align Technology	7,627	16,693
18	Alleghany CP Delaware	7,117	10,993
76	Allergan PLC SHS	18,558	18,533
141	Alliant Energy CP	4,009	5,544
1,082	Allianz SE Ads	16,714	20,568
268	Ally Financial Inc.	5,275	5,306
19	Alphabet Inc. CL A	15,501	17,566
1,535	Ambev S A Sponsored ADR	9,604	8,796
114	AMC Entertainment Holdings CL A	3,556	3,454
149	AMC Networks Inc CL A	7,625	8,892
577	America Movil SA DE CV ADR L	7,919	8,880
145	Ameriprise Financial Inc	14,467	18,538
97	Amgen Inc	16,983	15,842
22	Anika Therapeutics Inc.	763	1,015
149	Ansys Inc.	13,609	16,414
380	Antero Resource Corp Com	9,665	8,052
83	Apple Inc.	9,348	11,923
271	Aramark Holdings Corporation	10,070	9,897
846	Arcelormittal NY Reg	4,980	6,599
308	Archer Daniels Midland	13,135	14,081
121	Arista Networks Inc.	11,573	16,897
329	Arris Group Inc. Com New	8,552	8,551

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EIN: 34-6666798 PN: 001

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(Schedule H, Line 4i)

April 30, 2017

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
369	Aryzta AG Zuerich	\$ 10,331	\$ 5,978
325	Aspen Pharmacare Holdings LTD ADR	7,083	6,741
105	Assured Guaranty Ltd	2,495	4,004
508	Astrazeneca PLC ADS	13,784	15,367
323	Atlas Copco AS A ADR A NEW	8,964	12,126
79	AutoLiv Inc.	9,514	7,915
153	Avery Dennison Corporation	11,971	12,731
1,399	Aviva Plc Adr	18,468	19,236
226	Avent Inc.	9,172	8,744
289	Baidu Inc ADS	54,081	52,087
784	Balfour Beatty PLC Spon ADR	5,753	6,076
2,610	Banco Bilb ADR RTS OPT A PRO	365	-
2,402	Banco Bilb ADR RTS OPT B STL	336	-
4,594	Banco Bilbao Viz Arg SA ADS	29,536	36,752
1,021	Banco Do Brasil SA Spon ADR	8,069	10,476
126	Banco Macro S.A. Spons ADR	2,846	10,801
939	Bank of America Corp	14,598	21,916
108	Bank of the Ozarks Inc.	4,841	5,127
1,249	Barclays Plc Adr	11,101	13,502
628	Barnes & Noble Inc	5,749	5,369
210	BASF SE SP ADR	18,032	20,430
422	Baxter International Inc	20,082	23,497
253	Bayer AG Spon ADR	26,098	31,480
395	Bayerische Motoren Werke AG	13,249	12,557
899	BB Seguridade Participacoes	10,270	8,450
205	BBA Aviation PLC ADR	3,167	4,209
106	Becton Dickinson & CO	19,070	19,819
204	Berry Global Group Inc.	9,357	10,200
201	Bidvest Group Ltd Spons ADR	3,879	4,850
44	Biogen Inc Com	12,721	11,933
218	Blackhawk Network Holdings Inc A	8,167	8,818
238	BNP Paribas SP ADR	6,956	8,413
133	BOK Financial Corp New	8,980	11,211
212	Borg Warner Inc	8,825	8,963
214	BP PLC ADS	7,562	7,345
366	British Amer Tob Spon ADR	20,615	24,903
281	Broadridge Fin Solu. LLC	17,995	19,653
173	Broadsoft Inc Com	6,886	6,643

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
114	Brown & Brown Inc.	\$ 3,941	\$ 4,891
103	Burlington Stores Inc.	5,332	10,189
7,330	Caixabank Unspn ADR	6,778	10,629
225	Canadian Natl Railway Co	12,910	16,265
263	Carnival PLC	11,592	16,182
86	Carter's	8,585	7,915
100	Casey's General Store Inc.	11,404	11,207
346	CBRE Group Inc.	12,870	12,390
67	CDN Pacific RY LTD New	9,931	10,268
397	Charles Schwab New	12,165	15,424
198	Check Point Software Tech LTD	16,273	20,594
172	Cheniere Energy Inc New	6,466	7,800
1,065	China Construction Bank Corp	14,648	17,306
104	China Lodging Group LTD Spon ADR	4,023	7,382
502	China Mobile LTD	28,084	26,767
456	China Shenhua Energy LTD ADR	4,227	4,280
135	Chubb LTD	17,003	18,529
514	Church & Dwight Co Inc.	24,780	25,459
1,184	Cielo SA Sponsored ADR New	8,500	9,010
111	Cinemark Holdings Inc.	4,452	4,795
201	CIT Group Inc New	6,873	9,308
360	Clicks Group LTD Spons ADR	4,250	7,308
145	CNOOC Ltd Ads	18,445	16,842
333	Coca Cola Co	13,872	14,369
822	Commerical Intl Bnk LTD SP ADR	3,716	3,411
2,475	Compagni Fin Richemontag ADR	16,326	20,543
130	Compass Minerals Inter Inc	9,086	8,580
52	Concho Resources Inc	6,478	6,586
94	Corecivic Inc	3,212	3,238
57	Costco Wholesale Corp New	8,714	10,119
396	Coty Inc Com CL A	9,272	7,069
522	Covanta Holding Corp	9,010	7,595
299	CSL Ltd	10,400	14,839
248	CSRA Inc.	7,896	7,212
122	Cullen Frost Bankers Inc.	8,572	11,516
197	Danaher Corporation	15,285	16,416
320	Dassault Systems	23,141	28,630
132	Dave & Busters Entertainment Inc Com	5,151	8,449

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
259	DBS Group Holdings LTD SP	\$ 12,153	\$ 14,375
114	Deere & Co	9,486	12,724
118	Dexcom Inc	9,370	9,199
84	Diageo PLC Spon ADR New	9,775	9,864
151	Diamondback Energy Inc.	12,231	15,076
146	Diebold NXDF Inc	4,460	4,117
101	Digitalglobe New	1,513	3,252
153	Dolby CLA A Com Stk	6,244	8,068
280	Dow Chemical Co	14,646	17,584
81	DST Systems Inc	8,172	9,972
155	Dunkin Brands Group Inc.	8,313	8,658
156	E*Trade Financial Corp New Com	4,053	5,390
96	Eagle Matls Inc	9,539	9,213
1,316	East Japan RY CO ADR	18,966	20,003
162	Echostar Corporation	7,032	9,325
128	Ecolab Inc	15,240	16,524
99	Emcor Group Inc	5,728	6,508
1,285	Encana Corp	13,151	13,750
1,489	Engie Spons ADR	24,738	21,055
424	Entegris Inc.	6,362	10,515
225	EQT Corporation Com New	16,363	13,082
241	Equity Commonwealth Com SH BEN INT	6,515	7,710
69	Evercore Partners Inc Class A	5,439	5,089
349	Evertec Inc.	5,789	5,532
67	Facebook Inc CL A	8,553	10,067
1,096	Fanuc Corporation	17,804	22,336
74	Fedex Corp	13,246	14,038
390	Ferroglobe PLC SHS	3,896	3,764
670	Fidelity National Financial Inc	6,499	9,179
267	Fidelity National Financial Inc	7,952	10,934
360	Finish Line Inc CL A	5,787	5,692
232	First Republic Bank	18,008	21,451
194	First Solar, Inc.	8,046	5,733
203	Foot Locker Inc.	13,376	15,700
237	Fortinet Inc.	9,925	9,243
270	Fossil Group Inc Com	9,647	4,658
344	Fresenius Medical Care AG & Co	13,595	15,287
158	FTI Consulting Inc	5,558	5,465

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
670	Fuchs Petrolub AG Unspn ADR	\$ 7,354	\$ 8,650
321	Gaming & Leisure Pptys Inc Com	9,788	11,171
70	Gartner Inc.	6,141	7,986
108	Genl Dynamics Corp	16,649	20,929
324	Gildan Activewear Inc	8,304	9,085
256	Glaxosmithkline	11,271	10,470
106	Global Payment Inc.	7,765	8,667
101	Green Dot Corp CL A	1,634	3,463
434	Grifols SA ADR	7,407	9,422
363	Grupo Financiero Banorte SAB	8,848	10,502
209	Grupo Televisa S.A. Global DEP (TV)	5,523	5,079
98	Guidewire Software Inc.	5,247	6,026
450	H & R Block Inc	11,940	11,156
272	Halliburton Co	11,352	12,479
138	Hawaiian Holdings Inc.	6,195	7,493
215	HD Supply Holdings	7,366	8,665
69	Henry Schein Inc.	11,915	11,992
318	Hitachi 10 Com New Adr	14,707	17,600
210	Hlth Care Svs Grp	8,212	9,641
150	Home Depot Inc	19,236	23,415
151	Horizon Pharma PLC SHS	3,794	2,322
715	Houghton Mifflin Harcourt Co.	11,120	8,223
246	HSBC Holdings PLC Spon ADR New	10,351	10,128
118	IAC Interactivecorp Com	9,506	9,795
1,044	ICICI Bank LTD	8,087	8,947
182	ICON PLC	12,839	15,377
71	Idexx Labs	5,440	11,909
159	IMAX Corp	6,793	4,850
411	Imperial Hldgs LTD ADR	5,960	5,240
420	ING Groep NV ADR	4,704	6,838
169	Ionis Pharmaceuticals Inc.	10,377	8,144
266	Iron Mountain Inc New Com	7,078	7,856
1,166	Itau Unibanco Multiple ADR	10,355	14,342
1,024	Japan Airlines LTD ADR	17,461	16,056
373	Jetblue Airways Corp	7,803	8,143
262	JGC Corp Unsponsored ADR	13,013	9,149
159	JPMorgan Chase & Co	10,703	13,833
238	Kapstone Paper and Packaging	5,786	5,019

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
238	Kasikornbank Pub Co Ltd Unspn	\$ 5,737	\$ 5,072
239	KB Financial Grp Inc Sons ADR	7,755	10,389
1,527	KDDI Corp Unspn ADR	19,502	20,217
67	Kimberly Clark Copr	8,499	8,693
502	Kimberly Clark Spon ADR	6,172	5,371
234	KOC Hldg AS Unspn ADR	4,375	5,508
520	Komatsu LTD Spon ADR New	11,675	13,910
107	Kubota CP ADR	7,986	8,409
278	Kulicke & Soffa	3,039	6,205
479	L Oreal Co ADR	17,048	19,091
124	Laboratory CP Amer Hldgs new	16,896	17,379
212	Lannett Co Inc DE	4,107	5,512
405	Lennar Coporation	17,524	20,453
198	Leucadia Nat CP	4,519	5,027
134	Liberty Expedia Hold Ser A	5,748	6,474
427	Life Healthcare Grp Hldgs LTD	4,441	3,676
949	Linde AG Sponsored ADR	14,479	17,082
55	Lithia Motors Inc A	5,702	5,255
3,671	Lloyds Banking Group PLC	14,772	13,436
800	Localiza Rent A Care SA Spon	10,825	12,013
200	LVMH Moet Hennessy Louis Vuit	7,082	9,876
97	M&T Bank Corp	11,365	15,075
43	Madison Square Garden CL A	7,096	8,676
313	Manulife Financial Corp	4,222	5,493
9	Markel Corp (Holding Co)	3,779	8,726
98	Martin Marietta Materials	17,727	21,579
132	Mastercard Inc CL A	13,439	15,354
392	MBIA Inc	4,468	3,293
161	Medidata Solutions Inc Com	9,229	10,534
142	Mednax Inc	8,705	8,571
263	Medtronic PLC SHS	23,062	21,853
95	Mercadolibre Inc.	13,272	21,746
75	Methode Elec Inc.	1,892	3,341
1,668	MFA Financial Inc	12,995	13,861
132	Michael Kors Holding LTD	5,774	4,928
280	Microchip Technology Inc	16,998	21,162
332	Microsoft Corp	19,112	22,729
80	Middleby Corp DEL	8,762	10,890

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
378	Mitsubishi Est ADR	\$ 9,641	\$ 7,246
1,875	Mitsubishi UFJ Financial Group ADS	10,133	11,888
871	Mobile Telesystems OJSC	12,676	8,989
380	Momenta Pharm Inc.	6,731	5,453
370	Modelez Intl Inc Com	15,998	16,661
309	Monotaro Co LTD ADR	5,904	10,126
314	MSG Network Inc CL A	5,047	7,834
1,019	Naspers Limited ADS	13,932	19,605
346	National Cinemedia	4,979	4,107
352	NationStar Mortgage Holdings Inc	4,509	5,671
217	Natl Fuel Gas Co	12,200	12,017
565	Navient Mortgage Holdings Inc.	8,247	8,588
307	Nedbank Grp LTD Spon ADR	3,906	5,199
98	Nelnet Inc CL A	3,468	4,411
321	Nestle Spon ADR Rep Reg Shr	23,939	24,717
132	NetApp Inc Com	4,214	5,260
56	Netease.com Inc ADS	4,890	14,862
533	New SR Invt Group Inc Com	8,587	5,554
751	News Corporation CL A	9,761	9,553
204	Nikon Corp ADR	3,103	2,907
93	Nordson CP	7,122	11,644
170	Nordstrom Inc.	9,050	8,206
90	Northwestern Corporation	4,785	5,380
509	Novartis AG ADR	42,021	39,208
992	Ocwen Financial Corp New	21,609	2,272
109	Old Dominion Freight Line	7,542	9,649
277	Oshkosh Corp	14,250	19,221
86	Owens Corning Inc.	4,535	5,233
336	Park24 Co LTD Sponsored	9,726	8,676
97	Patterson Companies Inc	4,344	4,316
538	Paypal Holdings Inc Com	21,573	25,673
102	Pepsico Inc NC	10,941	11,555
223	Phillips 66 Com	17,702	17,742
84	Pioneer Natural Resources Co	14,631	14,531
887	PJSC Gazprom Spon ADR	7,593	4,204
164	PJSC Lukoil Sponsored ADR	6,173	8,126
172	PLDT Inc ADR	9,938	6,108
75	Portland General Elec Co	2,516	3,401

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
102	Power Integrations Inc.	\$ 4,802	\$ 6,727
1,584	PPC Limited Unspn ADR	7,515	1,417
162	PPG Industries Inc	16,751	17,794
112	Prestige Brands Holdings Inc.	6,393	6,430
494	Prudential PLC ADR	17,104	21,929
731	PT Astra International TBK ADR	8,077	9,773
968	PT BK Mandiri Persero TBK Unsp	6,783	8,412
320	PT Semen Gresik Persero ADR	5,578	4,226
268	PT Telekomunikasi Indonesia	5,444	8,777
383	Pulte Group Inc	8,648	8,683
400	Radian Group Inc	4,542	6,752
76	Radius Health Inc	3,048	2,969
283	Range Resources Corp	9,862	7,497
67	Red Robin Gourmet Burgers Inc	3,324	3,936
61	Reinsurance Group of America	7,703	7,627
490	Rent-A-Center Inc	7,716	5,238
287	Retail Opportunity Invst Corp	6,156	5,912
272	Rice Energy Inc	6,055	5,791
1,488	Roche Holdings	49,653	48,655
820	Royal Dutch Shell PLC CL B	41,203	44,378
360	RPX Corporation Com	5,075	4,622
145	RSP Permian Inc	5,626	5,517
844	Sabre Corporation	23,465	19,758
479	Sanlam LTD ADR	4,323	5,131
308	Sanofi Adr	13,683	14,568
421	SAP AG	35,124	42,176
257	Sasol Ltd	9,439	7,844
963	Sberbank Russia Sponsored ADR	8,934	11,450
77	Scana Corp New	4,738	5,106
206	Schlumberger Ltd	17,347	14,954
1,490	Schneider Elec SA Unsp ADR	19,658	23,526
253	Seaworld Entertainment Inc	3,493	4,435
188	Shinhan Financial Group Co LTD	7,316	7,851
44	Shire PLC ADR	7,708	7,786
347	Shoprite Hldgs LTD Sponsored A	4,570	5,503
633	SK Telecom Co LTD	14,094	14,932
262	Sonova Hldg AG	6,890	7,734
137	Splunk Inc	9,585	8,810

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
609	SSE PLC Spon ADR	\$ 13,616	\$ 11,102
629	Standard Bank Group LTD Spon	6,956	6,919
285	Starbucks Corp Washington	15,514	17,117
450	Steelcase Inc Class A	6,215	7,673
75	Stewart Information Services	2,509	3,558
1,137	Sumitomo Mitsui TR Hldgs Inc	7,366	8,448
253	Superior Energy Services Inc	4,571	3,056
271	Supernus Pharmaceuticals Inc.	4,603	8,835
571	Symrise AG Unspons ADR	8,718	9,987
235	Synopsys Inc	13,426	17,320
410	Sysmex Corp Unspn Adr	11,279	12,480
1,248	Taiwan SMCNDCTR MFG Co	28,187	41,271
200	Tenaris S.A.	5,341	6,246
192	Teradata Corp	6,124	5,603
32	The Boston Beer Co Inc A	6,122	4,619
85	The J.M. Smucker Company	11,631	10,771
285	The Michaels Companies Inc	7,680	6,658
177	Time Warner Inc New	13,641	17,571
117	Tivity Health Inc	3,339	3,931
481	Tivo Inc	10,124	9,500
182	Total System Services	7,727	10,430
365	Tansocean LTD	3,331	4,026
91	Treehouse Foods Inc	6,274	7,972
285	Trimble Inc	8,112	10,098
604	Turk Telekomunikasyon AS ADR	2,288	2,138
562	Turkcell Iletism Hizm AS New	7,026	4,918
2,855	Turkiye Garanti Bankasi	8,819	7,794
424	UBS Group AG New	7,351	7,212
323	Unilever NV NY SH New	14,919	16,874
273	Unilever PLC (New) ADS	11,681	14,016
100	United Natural Foods Inc	4,176	4,153
76	United Rentals Inc	5,849	8,334
54	United Therapeutics Corp	5,804	6,788
355	Uniti Group Inc	10,166	9,748
385	Vasco Data Security Intl Inc.	6,825	5,198
112	Veeva System Inc. CL A	3,381	6,005
133	Verizon Communications	7,017	6,106
463	Vodacom Group Limited	5,053	5,242

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
454	Vodafone Group PLC	\$ 17,784	\$ 11,890
1,086	Volkswagen AG Spon ADR	34,650	34,926
447	Vonage Holdings Corp	1,962	2,999
299	VWR Corp Com	7,406	8,450
108	Wabtec	10,346	9,060
55	Wageworks Inc Com	4,354	4,059
410	Walgreens Boots Alliance Inc	33,914	35,481
142	Walt Disney Co Holding Co	13,246	16,415
612	Weichai Pwr Co LTD Unspn ADR	5,636	7,956
58	West Pharmaceuticals Svcs Inc	5,133	5,338
110	Western Alliance Bancorp	5,479	5,269
13	White Mountain Grp Bermuda	5,410	11,166
249	Whole Foods Markets Inc.	7,167	9,056
158	William Sonoma	12,731	8,540
997	Woolworths Hldgs LTD	5,889	5,456
175	WPP PLC Spon New ADR	19,382	18,743
105	Wyndham Worldwide Corp	8,722	10,008
115	Xylem Inc Com	4,840	5,912
458	YPF Sociedad ADS REP 1 CL D SH	11,197	11,830
272	Zeotis Inc Class A	14,051	15,262
523	Zurich Insurance Grp LTD ADR	12,420	14,446
58	3M Company	10,295	11,358
	Total Common Stocks	<u>\$ 3,767,480</u>	<u>\$ 4,138,998</u>
EXCHANGE TRADED FUNDS			
14,300	iShares Russell 1000 GRW ETF	\$ 1,428,181	\$ 1,663,519
15,221	iShares Russell 1000 Value ETF	1,505,217	1,746,153
2,943	Vanguard Short Term Bond	235,580	235,264
	Total Exchange Traded Funds	<u>\$ 3,168,978</u>	<u>\$ 3,644,936</u>
MONEY MARKET FUNDS			
131,555	Morgan Stanley Bank NA	\$ 131,556	\$ 131,556
	Total Money Market Funds	<u>\$ 131,556</u>	<u>\$ 131,556</u>

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NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MUTUAL FUNDS			
37,058	AQR Managed Futures Strategy I	\$ 373,334	\$ 335,379
23,504	Blackrock Bats Series C PTF	246,674	243,968
22,772	Blackrock Bats Series M PTF	227,296	221,807
33,052	Blackstone Alt Mult Strat Inst	344,405	354,321
81,186	E V Income Fund of Boston I	479,001	471,694
17,375	Matthews Asian Japan INV	333,086	353,763
111,017	Metropolitan West Tot Ret Bd I	1,186,432	1,180,114
21,216	Prudential Short Term Corp Bd Z	241,323	235,288
	Total Mutual Funds	<u>\$ 3,431,551</u>	<u>\$ 3,396,334</u>
	Total Investments	<u><u>\$ 11,114,627</u></u>	<u><u>\$ 11,881,224</u></u>
Summary of Investments			
	U.S. Government Securities	\$ 342,993	\$ 299,408
	Corporate Bonds	272,069	269,992
	Common Stocks	3,767,480	4,138,998
	Exchange Traded Funds	3,168,978	3,644,936
	Money Market Funds	131,556	131,556
	Mutual Funds	3,431,551	3,396,334
	Total Investments	<u><u>\$ 11,114,627</u></u>	<u><u>\$ 11,881,224</u></u>

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, 2017

(a) Identity of Party Involved (b) Description of Security	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Purchases:						
Morgan Stanley Bank NA	\$ 1,676,391	\$ -	\$ -	\$ 1,676,391	\$ 1,676,391	\$ -
Sales:						
Morgan Stanley Bank NA		1,723,751	-	1,723,751	1,723,751	-
iShares Russell 1000 Growth ETF	-	982,540	-	929,019	982,540	53,521
iShares Russell 1000 Value ETF	-	1,327,965	-	1,230,896	1,327,965	97,069
	<u>\$ 1,676,391</u>	<u>\$ 4,034,256</u>	<u>\$ -</u>	<u>\$ 5,560,057</u>	<u>\$ 5,710,647</u>	<u>\$ 150,590</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 468
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) 145
a(2) Total number of active participants at the end of the plan year	6a(2) 109
b Retired or separated participants receiving benefits	6b 174
c Other retired or separated participants entitled to future benefits	6c 108
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 38
f Total. Add lines 6d and 6e	6f 429
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 34

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information 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 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>05/01/2016</u> and ending <u>04/30/2017</u>		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Bricklayers and Allied Craftsmen Local 7 Pension Plan	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	D Employer Identification Number (EIN) 34-6666798	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2016</u>		
b Assets		
(1) Current value of assets	1b(1)	14,219,652
(2) Actuarial value of assets for funding standard account.....	1b(2)	15,755,085
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35,891,575
(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)	35,891,575
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)	60,916,446
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	235,836
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,125,653
(3) Expected plan disbursements for the plan year.....	1d(3)	3,175,976
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE	 Signature of actuary	<u>11/27/2017</u> Date
	Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary	17-05379 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	14,219,652
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	221	34,423,741
(3) For active participants:	117	13,987,779
(a) Non-vested benefits		62,814
(b) Vested benefits		12,442,112
(c) Total active	126	12,504,926
(4) Total	464	60,916,446
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.34 %

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
04/30/2017	604,875				
Totals ▶			3(b)	604,875	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	43.9 %
b 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	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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 ☒	4f	2023

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	53.6 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,522,690	160,466
4	-449,009	-47,318

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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	11,262,725
b Employer's normal cost for plan year as of valuation date.....	9b	215,918
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)	19,247,583
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,130,371
e Total charges. Add lines 9a through 9d.....	9e	16,202,007

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	604,875
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	10,373,818
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,282,223
			118,850
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	23,529,591
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	40,387,708
(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	2,005,948
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	14,196,059

9o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2016 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	14,196,059
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 2016 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 2016 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2016. Refer to the attached PPA certification. This result is based on a funded ratio of 46.7% and an existing funding deficiency, which is projected to remain negative at the end of the 2016-17 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2016	(11,000,000)
4/30/2017	(13,575,000)

The plan is also projected to have an insolvency for the plan year ending April 30, 2025 as shown in the table below:

As of	Assets
4/30/2016	14,626,000
4/30/2017	12,793,000
4/30/2018	11,396,000
4/30/2019	9,915,000
4/30/2020	8,308,000
4/30/2021	6,581,000
4/30/2022	4,747,000
4/30/2023	2,734,000
4/30/2024	497,000
4/30/2025	(1,877,000)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 4 (CONT.)
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan as updated on May 11, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 28, 2017. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time 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

The year of insolvency was calculated on the same basis as the 2017 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2016 PPA certification.

Assumed return on fund assets	6.50% per year for the period May 1, 2017 through April 30, 2027; 7.50% per year thereafter
Future total hours worked	90,000 for the plan year ending 2018 and thereafter
Contribution rate increases	None
Plan changes	None



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

June 20, 2016

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

Re: 2016 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, 2016
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, 2016 (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	<u> x </u>

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

June 20, 2016

These certifications are based on the following results:

Projected funded ratio as of May 1, 2016:	46.7%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	April 30, 2017
At least 8 year of benefit payments in plan assets:	Yes
Date of projected insolvency:	End of 2024-2025 plan year
Ratio of inactive to active participants:	2.35

Certification of Scheduled Progress

I certify that the above-named Plan **has** made the scheduled progress as outlined in the 2016 rehabilitation plan update as of May 1, 2016. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of 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, 2015 actuarial valuation report with the following exceptions:

- Based on the April 30, 2016 unaudited financial statements provided by the plan administrator, the asset return for the 2015-2016 plan year is assumed to be -3.45%. We also updated the contributions, benefit payments, and expenses for the 2015-2016 plan year based on these financial statements. Expenses for the 2015-2016 plan year were increased by 30,000 and expenses for the 2016-2017 plan year were increased from 120,000 to 240,000 to account for additional fees associated with critical and declining status.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

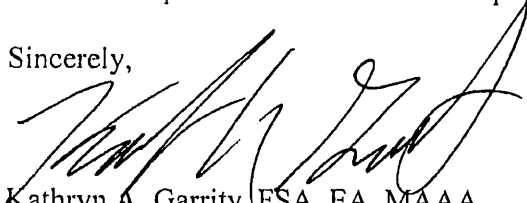
-3-

June 20, 2016

- For the period May 1, 2016 through April 30, 2026, plan assets were assumed to return 6.5% per year, with 7.5% per year assumed thereafter.
- The contribution rate increase from \$6.66 to \$6.80 was recognized as of June 1, 2016.
- For the scheduled progress certification only, the following contribution rate increases from the 2016 rehabilitation plan update were also recognized:
 - Five 10¢ contribution rate increases were recognized on each June 1 of 2017-2021.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 125,000 for the plan year beginning in 2016 and 140,000 for all years thereafter. For the 2015-2016 plan year, our projections used estimated hours of 177,033.
- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a one-year set forward to 140% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.

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: 6/20/2016

cc: Secretary of the Treasury
Douglas Matthews, Administrator
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor



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

July 28, 2017

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

Re: 2017 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, 2017
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: 17-05379
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, 2017 (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	<u> x </u>

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 28, 2017

These certifications are based on the following results:

Projected funded ratio as of May 1, 2017:	37.9%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2018
At least 8 year of benefit payments in plan assets:	No
Date of projected insolvency:	End of 2022-2023 plan year
Ratio of inactive to active participants:	2.68

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2016 rehabilitation plan update as of May 1, 2017. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of 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, 2016 actuarial valuation report with the following exceptions:

- Based on the April 30, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2016-2017 plan year is assumed to be 11.07%. We also updated the contributions, benefit payments, and expenses for the 2016-2017 plan year based on these financial statements.
- For the period May 1, 2017 through April 30, 2027, plan assets were assumed to return 6.5% per year, with 7.5% per year assumed thereafter.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-3-

July 28, 2017

- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2017 and for all years thereafter. For the 2016-2017 plan year, our projections used estimated hours of 89,175.

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: 17-05379

Date of Signature: 07/28/2017

cc: Secretary of the Treasury
Susan Cunningham, Benesys
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 2016 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 differ from those valued the preceding year in the following respects:

- The future service benefit accrual rate was changed from 1.00% of first \$2.00 of employer contributions to 0.3% of the first \$6.66 of employer contributions plus 1% of any amount above \$6.66 for contributions made on and after May 1, 2016.

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, Joint and Survivor Benefits, Deferred Vested Benefits and Death benefits. Benefits first became payable on February 1, 1968.

Employer Contributions

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

<i>Effective Date</i>	<i>Hourly Contribution Rate *</i>
May 1, 1979	\$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46
June 1, 2015	6.66
June 1, 2016	6.80

* Effective May 1, 2006 to April 30, 2016, \$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	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>

SUMMARY OF PLAN PROVISIONS (CONTINUED)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2016										
Interest rates											
<i>ERISA rate of return used to value liabilities</i>	7.5% per year net of investment expenses.										
<i>Current liability</i>	3.22% (in accordance with Section 431(c)(6) of the Internal Revenue Code).										
Operational expenses	\$120,000 per future year.										
Mortality											
<i>Assumed plan mortality</i>	140% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.										
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.										
Future retirement rates											
Active lives	When eligible and according to the following schedule:										
	<table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55-59</td><td>.05</td></tr> <tr> <td>60</td><td>.10</td></tr> <tr> <td>61</td><td>.25</td></tr> <tr> <td>62+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-59	.05	60	.10	61	.25	62+	1.00
<u>Age</u>	<u>Retirement Rate</u>										
55-59	.05										
60	.10										
61	.25										
62+	1.00										
	Resulting in an average expected retirement age of 61.0.										
Inactive vested lives	If terminated prior to 5/1/99, later of normal retirement age or age on valuation date. If terminated after 5/1/99, later of earliest retirement age or age on valuation date.										

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates for first 3 years of employment	<table> <tr> <th data-bbox="824 422 992 485">Year of Employment</th><th data-bbox="1027 386 1170 485">Annual Withdrawal Rate</th></tr> <tr> <td data-bbox="878 489 938 516">First</td><td data-bbox="1065 489 1135 516">.3500</td></tr> <tr> <td data-bbox="857 520 959 548">Second</td><td data-bbox="1065 520 1135 548">.2500</td></tr> <tr> <td data-bbox="873 552 943 579">Third</td><td data-bbox="1065 552 1135 579">.1500</td></tr> </table>	Year of Employment	Annual Withdrawal Rate	First	.3500	Second	.2500	Third	.1500												
Year of Employment	Annual Withdrawal Rate																				
First	.3500																				
Second	.2500																				
Third	.1500																				
Withdrawal	<p>T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) adjusted after age 49 - specimen rates shown below:</p> <table> <tr> <th data-bbox="873 789 927 816"><u>Age</u></th><th data-bbox="992 758 1135 816"><u>Withdrawal Rate</u></th></tr> <tr><td data-bbox="878 856 922 884">25</td><td data-bbox="1027 856 1097 884">.1162</td></tr> <tr><td data-bbox="878 888 922 915">30</td><td data-bbox="1027 888 1097 915">.1121</td></tr> <tr><td data-bbox="878 919 922 947">35</td><td data-bbox="1027 919 1097 947">.1055</td></tr> <tr><td data-bbox="878 951 922 978">40</td><td data-bbox="1027 951 1097 978">.0940</td></tr> <tr><td data-bbox="878 982 922 1010">45</td><td data-bbox="1027 982 1097 1010">.0754</td></tr> <tr><td data-bbox="878 1014 922 1041">50</td><td data-bbox="1027 1014 1097 1041">.0531</td></tr> <tr><td data-bbox="878 1045 922 1073">55</td><td data-bbox="1027 1045 1097 1073">.0190</td></tr> <tr><td data-bbox="878 1077 922 1104">60</td><td data-bbox="1027 1077 1097 1104">.0100</td></tr> <tr><td data-bbox="878 1108 922 1136">62</td><td data-bbox="1027 1108 1097 1136">.0100</td></tr> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0531	55	.0190	60	.0100	62	.0100
<u>Age</u>	<u>Withdrawal Rate</u>																				
25	.1162																				
30	.1121																				
35	.1055																				
40	.0940																				
45	.0754																				
50	.0531																				
55	.0190																				
60	.0100																				
62	.0100																				
Future annual work hours																					
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	\$6.80																				
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																				
Spouse assumptions	100% assumed married with the male spouse 3 years older than his wife.																				
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.																				

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

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	<p>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 2016 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.5%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 140% multiplier was applied. This was based on a study of retiree and beneficiary deaths from 2012 to 2015.</p>
Retirement	<p>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.</p>
Withdrawal	<p>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.</p>
Future work hours	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

ACTUARIAL METHODS

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
May 1, 2016

[illegible]

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2016 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 2016 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		5/1/2016 Outstanding Balance	5/1/2016 Amortization Payment
				Years	Months		
Charges							
5/1/1977	Initial UAL		40	1	0	84,951	84,951
5/1/1979	Plan Amendment		40	3	0	138,413	49,512
5/1/1987	Plan Amendment		30	1	0	99,145	99,145
5/1/1989	Plan Amendment		30	3	0	150,997	54,013
5/1/1990	Assumptions		30	4	0	74,885	20,798
5/1/1994	Assumptions	513,413	30	8	0	261,131	41,472
5/1/1996	Assumptions	475,139	30	10	0	282,692	38,311
5/1/1996	Plan Amendment	366,610	30	10	0	218,149	29,564
5/1/1997	Assumptions	302,027	30	11	0	191,378	24,336
5/1/1997	Plan Amendment	2,024,332	30	11	0	1,282,646	163,102
5/1/1998	Plan Amendment	1,046,114	30	12	0	699,735	84,149
5/1/1999	Plan Amendment	1,094,569	30	13	0	767,866	87,904
5/1/2000	Assumptions	481,195	30	14	0	352,134	38,586
5/1/2000	Plan Amendment	208,860	30	14	0	152,848	16,749
5/1/2002	Amendment	20,726	30	16	0	16,284	1,657
5/1/2002	Assumptions	685,458	30	16	0	538,572	54,805
5/1/2002	Experience Loss	1,973,958	15	1	0	213,292	213,292
5/1/2003	Experience Loss	4,139,652	15	2	0	861,505	446,322
5/1/2004	Experience Loss	1,064,453	15	3	0	320,144	114,519
5/1/2005	Experience Loss	2,241,650	15	4	0	866,523	240,666
5/1/2006	Experience Loss	1,908,358	15	5	0	889,293	204,467
5/1/2007	Assumptions	30,385	30	21	0	27,020	2,414
5/1/2007	Method	48,313	10	1	0	6,660	6,660
5/1/2008	Experience Loss	296,362	15	7	0	180,093	31,629
5/1/2009	Experience	6,709,219	15	8	0	4,500,306	714,720
5/1/2011	Experience	1,462,111	15	10	0	1,145,217	155,202
5/1/2012	Assumptions	532,014	15	11	0	443,354	56,377
5/1/2012	Experience	1,652,462	15	11	0	1,377,080	175,110
5/1/2013	Experience	923,614	15	12	0	812,531	97,714
5/1/2015	Assumptions	800,095	15	14	0	770,049	84,381
5/1/2016	Experience	1,522,690	15	15	0	1,522,690	160,466
Total Charges:						19,247,583	3,592,993

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2016 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		5/1/2016 Outstanding Balance	5/1/2016 Amortization Payment
				Years	Months		

Credits

5/1/1988	Method		30	2	0	93,848	48,620
5/1/1989	Assumptions		30	3	0	73,242	26,199
5/1/1992	Assumptions		30	6	0	3,616	717
5/1/1993	Assumptions		30	7	0	98,343	17,272
5/1/1995	Plan Amendment	158,607	30	9	0	87,781	12,801
5/1/2003	Assumption	113,096	30	17	0	91,576	9,030
5/1/2003	Plan Amendment	2,117,342	30	17	0	1,714,422	169,050
5/1/2005	Assumptions	41,563	30	19	0	35,446	3,311
5/1/2005	Plan Amendment	3,412,714	30	19	0	2,909,430	271,757
5/1/2006	Plan Amendment	652,500	30	20	0	568,716	51,895
5/1/2007	Experience Gain	382,876	15	6	0	206,590	40,942
5/1/2009	Plan Amendments	2,291,241	15	8	0	1,536,888	244,082
5/1/2010	Assumptions	68,862	15	9	0	50,213	7,323
5/1/2010	Experience Gain	2,238,307	15	9	0	1,632,121	238,012
5/1/2011	Assumptions	44,153	15	10	0	34,584	4,687
5/1/2014	Experience Gain	632,588	15	13	0	583,674	66,818
5/1/2015	Experience	212,291	15	14	0	204,319	22,389
5/1/2016	Assumptions	449,009	15	15	0	449,009	47,318

Total Credits: **10,373,818** **1,282,223**

Net Charges: **8,873,765** **2,310,770**

Less Credit Balance: **-11,262,725**

Less Reconciliation Balance: **0**

Unfunded Actuarial Liability: **20,136,490**

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2016 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 and declining status for the plan year ended April 30, 2016.
- 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 2016 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:

- The assumed hourly contribution rate was increased from \$6.66 to \$6.80 to reflect the negotiated increase effective June 1, 2016.
- The ERISA rate of return assumption used to value liabilities was changed from 7.75% to 7.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a one-year set forward to 140% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The current liability interest rate was changed from 3.37% to 3.22%. 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.

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>

SUMMARY OF PLAN PROVISIONS (CONTINUED)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2016										
Interest rates											
<i>ERISA rate of return used to value liabilities</i>	7.5% per year net of investment expenses.										
<i>Current liability</i>	3.22% (in accordance with Section 431(c)(6) of the Internal Revenue Code).										
Operational expenses	\$120,000 per future year.										
Mortality											
<i>Assumed plan mortality</i>	140% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.										
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.										
Future retirement rates											
Active lives	When eligible and according to the following schedule: <table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55-59</td><td>.05</td></tr> <tr> <td>60</td><td>.10</td></tr> <tr> <td>61</td><td>.25</td></tr> <tr> <td>62+</td><td>1.00</td></tr> </table> <p>Resulting in an average expected retirement age of 61.0.</p>	<u>Age</u>	<u>Retirement Rate</u>	55-59	.05	60	.10	61	.25	62+	1.00
<u>Age</u>	<u>Retirement Rate</u>										
55-59	.05										
60	.10										
61	.25										
62+	1.00										
Inactive vested lives	If terminated prior to 5/1/99, later of normal retirement age or age on valuation date. If terminated after 5/1/99, later of earliest retirement age or age on valuation date.										

ACTUARIAL ASSUMPTIONS (CONTINUED)

Special withdrawal rates for first 3 years of employment	<table> <tr> <th data-bbox="829 417 992 485">Year of Employment</th><th data-bbox="1029 384 1175 485">Annual Withdrawal Rate</th></tr> <tr> <td data-bbox="878 485 943 516">First</td><td data-bbox="1062 485 1143 516">.3500</td></tr> <tr> <td data-bbox="862 516 959 548">Second</td><td data-bbox="1062 516 1143 548">.2500</td></tr> <tr> <td data-bbox="878 548 943 579">Third</td><td data-bbox="1062 548 1143 579">.1500</td></tr> </table>	Year of Employment	Annual Withdrawal Rate	First	.3500	Second	.2500	Third	.1500												
Year of Employment	Annual Withdrawal Rate																				
First	.3500																				
Second	.2500																				
Third	.1500																				
Withdrawal	<p>T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) adjusted after age 49 - specimen rates shown below:</p> <table> <tr> <th data-bbox="873 789 927 821"><u>Age</u></th><th data-bbox="992 753 1138 821"><u>Withdrawal Rate</u></th></tr> <tr><td data-bbox="883 856 917 884">25</td><td data-bbox="1029 856 1101 884">.1162</td></tr> <tr><td data-bbox="883 888 917 915">30</td><td data-bbox="1029 888 1101 915">.1121</td></tr> <tr><td data-bbox="883 919 917 947">35</td><td data-bbox="1029 919 1101 947">.1055</td></tr> <tr><td data-bbox="883 951 917 978">40</td><td data-bbox="1029 951 1101 978">.0940</td></tr> <tr><td data-bbox="883 982 917 1010">45</td><td data-bbox="1029 982 1101 1010">.0754</td></tr> <tr><td data-bbox="883 1014 917 1041">50</td><td data-bbox="1029 1014 1101 1041">.0531</td></tr> <tr><td data-bbox="883 1045 917 1073">55</td><td data-bbox="1029 1045 1101 1073">.0190</td></tr> <tr><td data-bbox="883 1077 917 1104">60</td><td data-bbox="1029 1077 1101 1104">.0100</td></tr> <tr><td data-bbox="883 1108 917 1136">62</td><td data-bbox="1029 1108 1101 1136">.0100</td></tr> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0531	55	.0190	60	.0100	62	.0100
<u>Age</u>	<u>Withdrawal Rate</u>																				
25	.1162																				
30	.1121																				
35	.1055																				
40	.0940																				
45	.0754																				
50	.0531																				
55	.0190																				
60	.0100																				
62	.0100																				
Future annual work hours																					
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	\$6.80																				
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																				
Spouse assumptions	100% assumed married with the male spouse 3 years older than his wife.																				
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.																				

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

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	<p>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 2016 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.5%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 140% multiplier was applied. This was based on a study of retiree and beneficiary deaths from 2012 to 2015.</p>
Retirement	<p>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.</p>
Withdrawal	<p>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.</p>
Future work hours	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

ACTUARIAL METHODS

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
May 1, 2016

[illegible]

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2016 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		5/1/2016 Outstanding Balance	5/1/2016 Amortization Payment
				Years	Months		
Charges							
5/1/1977	Initial UAL		40	1	0	84,951	84,951
5/1/1979	Plan Amendment		40	3	0	138,413	49,512
5/1/1987	Plan Amendment		30	1	0	99,145	99,145
5/1/1989	Plan Amendment		30	3	0	150,997	54,013
5/1/1990	Assumptions		30	4	0	74,885	20,798
5/1/1994	Assumptions	513,413	30	8	0	261,131	41,472
5/1/1996	Assumptions	475,139	30	10	0	282,692	38,311
5/1/1996	Plan Amendment	366,610	30	10	0	218,149	29,564
5/1/1997	Assumptions	302,027	30	11	0	191,378	24,336
5/1/1997	Plan Amendment	2,024,332	30	11	0	1,282,646	163,102
5/1/1998	Plan Amendment	1,046,114	30	12	0	699,735	84,149
5/1/1999	Plan Amendment	1,094,569	30	13	0	767,866	87,904
5/1/2000	Assumptions	481,195	30	14	0	352,134	38,586
5/1/2000	Plan Amendment	208,860	30	14	0	152,848	16,749
5/1/2002	Amendment	20,726	30	16	0	16,284	1,657
5/1/2002	Assumptions	685,458	30	16	0	538,572	54,805
5/1/2002	Experience Loss	1,973,958	15	1	0	213,292	213,292
5/1/2003	Experience Loss	4,139,652	15	2	0	861,505	446,322
5/1/2004	Experience Loss	1,064,453	15	3	0	320,144	114,519
5/1/2005	Experience Loss	2,241,650	15	4	0	866,523	240,666
5/1/2006	Experience Loss	1,908,358	15	5	0	889,293	204,467
5/1/2007	Assumptions	30,385	30	21	0	27,020	2,414
5/1/2007	Method	48,313	10	1	0	6,660	6,660
5/1/2008	Experience Loss	296,362	15	7	0	180,093	31,629
5/1/2009	Experience	6,709,219	15	8	0	4,500,306	714,720
5/1/2011	Experience	1,462,111	15	10	0	1,145,217	155,202
5/1/2012	Assumptions	532,014	15	11	0	443,354	56,377
5/1/2012	Experience	1,652,462	15	11	0	1,377,080	175,110
5/1/2013	Experience	923,614	15	12	0	812,531	97,714
5/1/2015	Assumptions	800,095	15	14	0	770,049	84,381
5/1/2016	Experience	1,522,690	15	15	0	1,522,690	160,466
Total Charges:						19,247,583	3,592,993

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2016 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		5/1/2016 Outstanding Balance	5/1/2016 Amortization Payment
				Years	Months		

Credits

5/1/1988	Method		30	2	0	93,848	48,620
5/1/1989	Assumptions		30	3	0	73,242	26,199
5/1/1992	Assumptions		30	6	0	3,616	717
5/1/1993	Assumptions		30	7	0	98,343	17,272
5/1/1995	Plan Amendment	158,607	30	9	0	87,781	12,801
5/1/2003	Assumption	113,096	30	17	0	91,576	9,030
5/1/2003	Plan Amendment	2,117,342	30	17	0	1,714,422	169,050
5/1/2005	Assumptions	41,563	30	19	0	35,446	3,311
5/1/2005	Plan Amendment	3,412,714	30	19	0	2,909,430	271,757
5/1/2006	Plan Amendment	652,500	30	20	0	568,716	51,895
5/1/2007	Experience Gain	382,876	15	6	0	206,590	40,942
5/1/2009	Plan Amendments	2,291,241	15	8	0	1,536,888	244,082
5/1/2010	Assumptions	68,862	15	9	0	50,213	7,323
5/1/2010	Experience Gain	2,238,307	15	9	0	1,632,121	238,012
5/1/2011	Assumptions	44,153	15	10	0	34,584	4,687
5/1/2014	Experience Gain	632,588	15	13	0	583,674	66,818
5/1/2015	Experience	212,291	15	14	0	204,319	22,389
5/1/2016	Assumptions	449,009	15	15	0	449,009	47,318

Total Credits: **10,373,818** **1,282,223**

Net Charges: **8,873,765** **2,310,770**

Less Credit Balance: -11,262,725

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **20,136,490**

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2016 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 and declining status for the plan year ended April 30, 2016.
- 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 2016 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:

- The assumed hourly contribution rate was increased from \$6.66 to \$6.80 to reflect the negotiated increase effective June 1, 2016.
- The ERISA rate of return assumption used to value liabilities was changed from 7.75% to 7.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a one-year set forward to 140% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The current liability interest rate was changed from 3.37% to 3.22%. 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 2016 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2016. Refer to the attached PPA certification. This result is based on a funded ratio of 46.7% and an existing funding deficiency, which is projected to remain negative at the end of the 2016-17 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2016	(11,000,000)
4/30/2017	(13,575,000)

The plan is also projected to have an insolvency for the plan year ending April 30, 2025 as shown in the table below:

As of	Assets
4/30/2016	14,626,000
4/30/2017	12,793,000
4/30/2018	11,396,000
4/30/2019	9,915,000
4/30/2020	8,308,000
4/30/2021	6,581,000
4/30/2022	4,747,000
4/30/2023	2,734,000
4/30/2024	497,000
4/30/2025	(1,877,000)

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

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

Background

The plan was first certified in critical status for the Plan year beginning May 1, 2008. The original rehabilitation plan was adopted on August 11, 2008. In 2009 the WRERA freeze of status was elected and an update to the rehabilitation plan was not required. This is the update for the year beginning May 1, 2017.

Default Schedule

Benefit changes, effective May 1, 2009, except as otherwise noted.	<ul style="list-style-type: none"> • Remove the 60 month guarantee for participants who are not yet retired. • Change the early retirement reduction from 4% per year to 7% per year for active members who are not early retirement eligible (age 55 with 10 years of service) on or before May 1, 2009. • Eliminate disability payments payable prior to an early retirement age for active participants. • Begin charging for preretirement death benefit coverage for participants not yet in payment. • Effective May 1, 2016, there will no longer be any non-credited contributions. Instead, the benefit accrual rate will be 0.30% of the first \$6.66 contributed plus 1.0% of the contribute rate in excess of \$6.66. Such a change is projected to be a net gain for the Fund since it may attract additional participants, may entice current participants to stay in the Plan, and will not increase the Plan's (net) liabilities as new contributions will exceed the value of any new benefits earned.
Funding changes	<p>An additional non-credited:</p> <ul style="list-style-type: none"> • \$0.40 per hour on September 1, 2008 • \$0.40 per hour on June 1, 2009 • \$0.40 per hour on June 1, 2010 • \$0.40 per hour on June 1, 2011 • \$0.40 per hour on June 1, 2012 • \$0.40 per hour on June 1, 2013 • \$0.05 per hour on June 1, 2014 • \$0.20 per hour on June 1, 2015

	An additional credited: • \$0.14 per hour on June 1, 2016
Model Last updated	May 1, 2017 Actuarial Valuation
Assumed return on assets	6.00% through April 30, 2027, 7.50% thereafter
Assumed future hours	90,000 per year
Projected status at close of rehabilitation period	Critical and Declining. Plan must make use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Plan must also make use of benefit suspensions described in IRC 432(e)(9).

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

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

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

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

A contribution increase of \$0.14 was implemented for 2016. No contribution increases for future years are planned because the trustees believe any further increases could have a net negative impact on the Fund. The trustees continue to monitor this situation annually.

The above projections meet the criteria for forestalling insolvency.

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

June 20, 2016

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

Re: 2016 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, 2016
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, 2016 (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	<u> x </u>

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

June 20, 2016

These certifications are based on the following results:

Projected funded ratio as of May 1, 2016:	46.7%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	April 30, 2017
At least 8 year of benefit payments in plan assets:	Yes
Date of projected insolvency:	End of 2024-2025 plan year
Ratio of inactive to active participants:	2.35

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2016 rehabilitation plan update as of May 1, 2016. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of 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, 2015 actuarial valuation report with the following exceptions:

- Based on the April 30, 2016 unaudited financial statements provided by the plan administrator, the asset return for the 2015-2016 plan year is assumed to be -3.45%. We also updated the contributions, benefit payments, and expenses for the 2015-2016 plan year based on these financial statements. Expenses for the 2015-2016 plan year were increased by 30,000 and expenses for the 2016-2017 plan year were increased from 120,000 to 240,000 to account for additional fees associated with critical and declining status.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

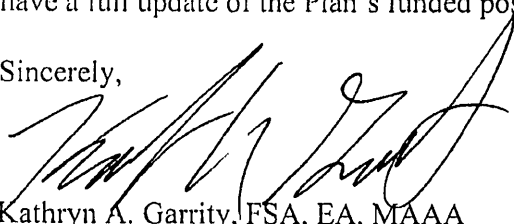
-3-

June 20, 2016

- For the period May 1, 2016 through April 30, 2026, plan assets were assumed to return 6.5% per year, with 7.5% per year assumed thereafter.
- The contribution rate increase from \$6.66 to \$6.80 was recognized as of June 1, 2016.
- For the scheduled progress certification only, the following contribution rate increases from the 2016 rehabilitation plan update were also recognized:
 - Five 10¢ contribution rate increases were recognized on each June 1 of 2017-2021.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 125,000 for the plan year beginning in 2016 and 140,000 for all years thereafter. For the 2015-2016 plan year, our projections used estimated hours of 177,033.
- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a one-year set forward to 140% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.

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:

6/20/2016

cc: Secretary of the Treasury
Douglas Matthews, Administrator
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor



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

July 28, 2017

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

Re: 2017 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, 2017
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: 17-05379
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, 2017 (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	<u> x </u>

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 28, 2017

These certifications are based on the following results:

Projected funded ratio as of May 1, 2017:	37.9%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2018
At least 8 year of benefit payments in plan assets:	No
Date of projected insolvency:	End of 2022-2023 plan year
Ratio of inactive to active participants:	2.68

Certification of Scheduled Progress

I certify that the above-named Plan **has** made the scheduled progress as outlined in the 2016 rehabilitation plan update as of May 1, 2017. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of 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, 2016 actuarial valuation report with the following exceptions:

- Based on the April 30, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2016-2017 plan year is assumed to be 11.07%. We also updated the contributions, benefit payments, and expenses for the 2016-2017 plan year based on these financial statements.
- For the period May 1, 2017 through April 30, 2027, plan assets were assumed to return 6.5% per year, with 7.5% per year assumed thereafter.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

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July 28, 2017

- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2017 and for all years thereafter. For the 2016-2017 plan year, our projections used estimated hours of 89,175.

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: 17-05379

Date of Signature: 07/28/2017

cc: Secretary of the Treasury
Susan Cunningham, Benesys
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 2016 SCHEDULE MB: LINE 4 (CONT.)

STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan as updated on May 11, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 28, 2017. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time 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

The year of insolvency was calculated on the same basis as the 2017 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2016 PPA certification.

Assumed return on fund assets	6.50% per year for the period May 1, 2017 through April 30, 2027; 7.50% per year thereafter
Future total hours worked	90,000 for the plan year ending 2018 and thereafter
Contribution rate increases	None
Plan changes	None

34-6666798

Federal Statements

FYE: 4/30/2017

**BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION
Plan: 001****Plan transactions in excess of 5% of plan assets**

<u>Name</u>										
	<u>Description</u>			<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
MORGAN STANLEY BANK NA				\$ 1676391	\$	\$	\$	\$ 1676391	\$ 1676391	\$
MORGAN STANLEY BANK NA					1723751			1723751	1723751	
ISHARES RUSSELL 1000 GROWTH					982,540			929,019	982,540	53,521
ISHARES RUSSELL 1000 VALUE					1327965			1230896	1327965	97,069

34-6666798

Federal Statements**BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION**
Plan: 001**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. GOVT SECURITIES		\$ 342,993	\$ 299,408
	CORPORATE BONDS		272,069	269,992
	COMMON STOCK		3,767,480	4,138,998
	MONEY MARKET FUNDS		131,556	131,556
	MUTUAL FUNDS		3,431,551	3,396,334
	EXCHANGE TRADED FUND		3,168,978	3,644,936