

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>05/01/2019</u> and ending <u>04/30/2020</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>	
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>		1c Effective date of plan <u>06/12/1968</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.	01/30/2021	SHAWN BOLYARD
	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

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

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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: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 427
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 99 6a(2) 91 6b 183 6c 103 6d 377 6e 43 6f 420 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

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

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2019

b Assets

(1) Current value of assets.....	1b(1)	9533656
(2) Actuarial value of assets for funding standard account.....	1b(2)	9887423
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41258612
(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)	41258612
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)	63007110
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	201728
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3213550
(3) Expected plan disbursements for the plan year	1d(3)	3263199

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	01/15/2021
Signature of actuary	Date
KATHYRN A. GARRITY, FSA, EA, MAAA	20-05379
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8688
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9533656
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	213	36308801
(2) For terminated vested participants	109	14944827
(3) For active participants:		
(a) Non-vested benefits.....		117096
(b) Vested benefits.....		11636386
(c) Total active.....	106	11753482
(4) Total	428	63007110
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.13 %

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
04/30/2020	639321				
Totals ▶			3(b)	639321	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	24.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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	2022

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		3.09 %
	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	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Expense loading	6e	63.2 % ☐ 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	3.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	501618	50781
4	663935	67213

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	20210711
b Employer's normal cost for plan year as of valuation date.....	9b	267844
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)	19632784 3214415
(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	1599275
e Total charges. Add lines 9a through 9d.....	9e	25292245

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	639321
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8475306
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1173177
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34152506
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	48662952
(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	1913265
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	23378980
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 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	23378980
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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019		and ending 04/30/2020	
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	43570	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	72126	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	12383	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	8900	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 CUSTODIAN	47526	Yes ☒ No ☐	Yes ☒ No ☐	0	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	253606	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
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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020		
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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	404871	325583
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	174707	123112
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	16413	9921
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	86452	333025
	(2) U.S. Government securities	1c(2)	607574	403629
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	344632	215805
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	2047	848
	(B) Common.....	1c(4)(B)	3283768	2044458
	(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)	4685447	3264582
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	9605911 6720963
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	2710 43783
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	69545 28986
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	72255 72769
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9533656 6648194

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	639321
	(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)	639321
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64
	(B) U.S. Government securities	2b(1)(B)	126950
	(C) Corporate debt instruments	2b(1)(C)	3595
	(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)	130609
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	90051
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	129412
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	219463
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6110825
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6293478
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-182653
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-112173
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-112173

		(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)		-135136
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		559431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2993720	
(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)		2993720
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)	334632	
(2) Contract administrator fees	2i(2)	41084	
(3) Investment advisory and management fees	2i(3)	47526	
(4) Other	2i(4)	27931	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		451173
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3444893

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2885462
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) ☒ Unmodified (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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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 4269292. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7		D Employer Identification Number (EIN) 34-6666798
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6666798		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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 **BEAVER CONSTRUCTORS INC**

b EIN **27-4076388**

c Dollar amount contributed by employer **87504**

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 **2024**

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) **6.80**

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

a Name of contributing employer **VALENTINE CONTRACTORS**

b EIN **20-3598333**

c Dollar amount contributed by employer **64352**

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 **2024**

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) **6.80**

(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
----------------	---

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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2020 and 2019

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, 2020 and 2019

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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, 2020 and 2019, 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, 2020 and changes therein for the year then ended and its financial status as of April 30, 2019, 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, 2020 and 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2020 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 11, 2020

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 333,025	\$ 86,452
US Government Securities	403,629	607,574
Corporate Bonds	215,805	344,632
Common Stocks	2,044,458	3,283,768
Preferred Stocks	848	2,047
Exchange Traded Funds	1,667,873	2,511,280
Mutual Funds	<u>1,596,709</u>	<u>2,174,167</u>
Total Investments	6,262,347	9,009,920
Receivables:		
Employer Contributions	123,112	174,707
Interest and Dividends	<u>3,579</u>	<u>6,361</u>
Total Receivables	126,691	181,068
Prepaid Assets	6,342	10,051
Cash and Cash Equivalents	<u>325,583</u>	<u>404,871</u>
Total Assets	6,720,963	9,605,911
LIABILITIES		
Accounts Payable - Administration	43,783	2,710
Accounts Payable - Reciprocity	27,466	68,025
Accounts Payable - Other	<u>1,520</u>	<u>1,520</u>
Total Liabilities	<u>72,769</u>	<u>72,255</u>
Net Assets Available for Benefits	<u>\$ 6,648,194</u>	<u>\$ 9,533,656</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (429,962)	\$ 180,963
Interest and Dividends	<u>350,072</u>	<u>292,402</u>
Subtotal	(79,890)	473,365
Less: Investment Expenses	<u>(47,526)</u>	<u>(58,664)</u>
Net Investment Income (Loss)	(127,416)	414,701
Contributions:		
Employer Contributions	1,210,147	1,160,361
Less: Reciprocity Paid	<u>(570,826)</u>	<u>(436,922)</u>
Total Contributions	639,321	723,439
Total Additions to Net Assets	511,905	1,138,140
Deductions from Net Assets:		
Benefits Paid Directly to Participants	2,993,720	3,002,546
Administrative Expenses	<u>403,647</u>	<u>130,777</u>
Total Deductions from Net Assets	<u>3,397,367</u>	<u>3,133,323</u>
Net Decrease	(2,885,462)	(1,995,183)
Net Assets Available for Benefits:		
Beginning of Year	<u>9,533,656</u>	<u>11,528,839</u>
End of Year	\$ <u><u>6,648,194</u></u>	\$ <u><u>9,533,656</u></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, 2020 and 2019

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, 2020 and 2019

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, 2020 and 2019

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, 2019 and 2018 included: (a) life expectancy of participants utilizing the RP-2006 Blue Collar Mortality Table (the RP-2014 table adjusted backward to 2006 with the mp-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale for 2019 and 2018, respectively, (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 6.75% and 7.00% for 2019 and 2018, respectively, (e) an assumed administrative expense amount of \$175,000 and \$120,000 for 2019 and 2018 and (f) an assumed current liability interest rate of 3.09%, up from 2.99% in 2018. 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, 2019 and 2018. 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 paid as of May 1, 2018 through April 30, 2020.

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, 2020 and 2019

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through September 11, 2020, 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 paid 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, 2019 and 2018. 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, 2019 and 2018 were as follows:

	2019	2018
Vested Benefits		
Participants currently receiving benefits	\$ 26,394,082	\$ 25,785,852
Expenses on parts. currently rec. benefits	1,715,615	1,933,939
Other participants	14,727,337	14,823,951
Expenses on other participants	<u>957,277</u>	<u>1,111,796</u>
Total Vested Benefits	43,794,311	43,655,538
Non-Vested Benefits		
Non-vested benefits	137,193	33,045
Expenses on non-vested benefits	<u>8,918</u>	<u>2,478</u>
Total Non-Vested Benefits	146,111	35,523
Accumulated Plan Benefits	<u>\$ 43,940,422</u>	<u>\$ 43,691,061</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2020 and 2019

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2019 was as follows:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Period	\$ 43,691,061
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	301,144
Benefits accumulated and actuarial experience gain or loss	23,166
Interest due to decrease in discount period	3,058,374
Benefits Paid	(3,002,546)
Operational expenses paid	<u>(130,777)</u>
Net Increase	<u>249,361</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Period	<u>\$ 43,940,422</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;

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2020 and 2019

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2020 and 2019.

Money Market Funds, Common Stock, and Preferred Stock – Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities and Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual Funds and Exchange Traded Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2020 and 2019

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2020 and 2019.

Assets at Fair Value as of April 30, 2020		
	Level 1	Total
Money Market Funds	\$ 333,025	\$ 333,025
US Government Securities	403,629	403,629
Corporate Bonds	215,805	215,805
Common Stocks	2,044,458	2,044,458
Preferred Stocks	848	848
Exchange Traded Funds	1,667,873	1,667,873
Mutual Funds	1,596,709	1,596,709
Total assets in the fair Value hierarchy	6,262,347	6,262,347
Investments measured at NAV	-	-
Total Investments	<u>\$ 6,262,347</u>	<u>\$ 6,262,347</u>

Assets at Fair Value as of April 30, 2019		
	Level 1	Total
Money Market Funds	\$ 86,452	\$ 86,452
US Government Securities	607,574	607,574
Corporate Bonds	344,632	344,632
Common Stocks	3,283,768	3,283,768
Preferred Stocks	2,047	2,047.00
Exchange Traded Funds	2,511,280	2,511,280
Mutual Funds	2,174,167	2,174,167
Total assets in the fair Value hierarchy	9,009,920	9,009,920
Investments measured at NAV	-	-
Total Investments	<u>\$ 9,009,920</u>	<u>\$ 9,009,920</u>

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2020 and 2019

NOTE I – PLAN TERMINATION (CONTINUED)

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

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

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

NOTE 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, 2017.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2020 and 2019

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, 2020 or the date the Fund's Actuary certifies it has emerged from critical status. The schedule implemented under the rehabilitation plan required benefit changes effective May 1, 2009 as detailed in the Notice of Benefit Changes.

NOTE M – ACCOUNTING CHANGE – PLAN INVESTMENT DISCLOSURE

In 2019, the Plan changed its method of accounting and reporting to comply with the provisions of ASU 2018-13: The changes to disclosure requirements for fair value measurement issued by the Financial Accounting Standards Board. The changes eliminate amounts of and reasons for transfers between level 1 and level 2 instruments, policy of timing of transfers between levels, valuation purposes for level 3 fair values, and changes in unrealized gains/losses included in earnings for level 3 instruments. The ASU 2018-13 amends the following: entities that calculate NAV only disclose if the investee has communicated the timing to the company or publicly announced a liquidity event, level 3 rollforward is no longer required, instead, provides a disclosure of transfers in/out and purchases and issuances, and derived measurement uncertainty of changes to inputs is required.

NOTE N – SUBSEQUENT EVENT

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which have resulted in significant volatility in the investment markets, resulting in a substantial decline in the value of the investments. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Administration Fees	\$ 41,084	\$ 40,800
Audit and Accounting Fees	8,900	8,400
Actuarial Fees	253,606	42,740
Insurance	8,615	8,620
Insurance - PBGC	12,383	12,012
International Foundation Conference and Dues	1,055	1,033
Legal Fees	72,126	12,945
Office Supplies and Expense	-	27
Bank Service Fees	2,796	1,695
Meetings Expense	365	349
Postage, Printing and Other	2,687	2,132
Miscellaneous Expense	<u>29</u>	<u>24</u>
Total Administrative Expenses	\$ <u>403,647</u>	\$ <u>130,777</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, 2020

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn Pool MA3521	72,000	4.000%	11/1/2048	\$ 60,801	\$ 45,762
Federal National Mtg Assn Pool MA3803	95,000	3.500%	10/1/2049	95,428	89,645
FHLMC 30 YR Gold G08737	41,000	3.000%	12/1/2046	35,039	30,759
FHLMC 30 YE Gold SD8044	33,000	3.000%	1/1/2050	33,677	34,356
FHLMC 30 YR Gold ZT1546	77,000	4.500%	12/1/2048	60,674	42,655
Federal National Mortgage Assn	8,000	6.625%	11/15/2030	11,060	12,400
United States Treasury Notes	17,000	2.625%	8/31/2020	17,074	17,142
United States Treasury Bond	36,000	3.000%	2/15/2049	39,807	51,009
United States Treasury Bond	12,000	0.250%	2/15/2050	12,878	13,610
United States Treasury Bond	27,000	3.000%	5/15/2045	28,880	37,102
United States Treasury Bond	23,000	2.500%	2/15/2046	23,679	29,189
Total U.S. Government Securities				<u>\$ 418,997</u>	<u>\$ 403,629</u>
Corporate Bonds					
Bank of America Corp	17,000	2.884%	10/22/2030	\$ 17,874	\$ 17,712
Citigroup Inc.	19,000	3.668%	7/24/2028	18,630	20,264
Comcast Corp	17,000	4.150%	10/15/2028	18,155	19,900
Enterprise Products Oper	12,000	4.800%	2/1/2049	11,646	13,013
General Electric Co	14,000	5.875%	1/14/2038	14,441	15,910
Goldman Sachs Group Inc.	17,000	4.000%	3/3/2024	17,725	18,266
JP Morgan Chase & Co	23,000	4.203%	7/23/2029	23,350	26,020
Mircosoft Corp	23,000	4.250%	2/6/2047	25,530	30,820
Occidental Petroleum Corp	23,000	3.200%	8/15/2026	23,723	16,560
Shell International Finance BV	18,000	2.875%	5/10/2026	17,425	19,072
Wells Fargo & Company	17,000	3.584%	5/22/2028	16,692	18,268
Total Corporate Bonds				<u>\$ 205,191</u>	<u>\$ 215,805</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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
12	Abbott Laboratories	\$ 953	\$ 1,105
12	Abiomed Inc	1,780	2,295
37	Adidas AG	4,322	4,225
50	Adient PLC Com	469	749
263	Advanced Micro Devices	12,389	13,779
253	Adyen N V Unsponsored ADR	4,177	4,994
83	Aercap Holdings N.V.	3,038	2,334
24	Affiliated Managers Goup Inc	1,422	1,679
97	Aflac Incorporated	3,806	3,612
273	AIA Group LTD Spon ADR	5,861	9,929
64	Air Lease Corp Cl A	1,433	1,674
115	Air Liquide ADR	2,055	2,923
38	Air Products & Chemicals Inc	7,667	8,572
180	Alfa Laval AB Unspons ADR	2,885	3,353
62	Alibaba Group Holdings LTD	11,381	12,566
46	Allegion Pub LTD Co	4,290	4,625
29	Alliance Data Systems Corp	2,531	1,452
425	Allianz SE Adr	6,711	7,926
287	Allied Motion Tech Inc	7,125	8,271
13	Alnylam Pharmaceuticals Inc	1,445	1,712
8	Alphabet Inc. CL A	6,527	10,774
21	Alphabet Inc. Cl C	24,373	28,322
59	Amadeus IT Group S.A. ADR	4,447	2,805
10	Amazon Inc	17,245	24,740
1,457	Ambev S A Sponsored ADR	5,824	3,133
270	Amer Intl GR In New	11,632	6,866
42	Ameriprise Fincl Inc	4,435	4,827
69	Amerisourcebergen Corp	6,022	6,187
21	Ametek Inc New	1,356	1,761
42	Amhen Inc	8,571	10,047
161	AMN Healthcare Svcs Inc	8,720	7,564
26	Amphenol Corp New Cl A	1,954	2,295
26	Ansys Inc	6,113	6,808
40	Anthem Inc Com	10,657	11,229
119	Apple Inc.	20,300	34,962
61	Applied Materials Inc	2,798	3,030
9	Arista Networks Inc	1,820	1,974

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
44	Arrow Electronics	\$ 2,386	\$ 2,768
31	ASML Holding NV NY Reg New	8,174	8,941
76	Aspen Technology Inc	7,271	7,771
36	Assurant Inc	3,801	3,825
243	Atlas Copco AS A ADR A NEW	5,601	8,415
28	Atlassian Corp PLC Cl A	3,921	4,354
267	Avanos Medical Inc	7,158	8,290
70	Avantor Inc	962	1,177
46	Azul SA ADR	1,435	440
62	Baidu Inc ADS	8,978	6,258
1,227	Banco Bilbao Viz Arg SA ADS	6,633	3,926
261	Banco Do Brasil SA Spon ADR	1,173	1,370
20	BancoColumbia SA	995	522
765	Bank of America Corp	13,301	18,398
279	Bank of Marin Bancorp	8,194	9,196
661	Barrick Gold Corp	9,376	17,001
141	Berckley W R Corp	7,265	7,614
121	Berkshire Hathaway Class B New	24,821	22,671
83	Berry Global Group Inc.	2,768	3,303
92	Best Buy Co	5,565	7,059
30	Bidvest Group Ltd Spons ADR	772	476
46	Biomarin Pharmaceuticals SE	3,520	4,233
52	Blackstone Group Inc Cl A	2,251	2,716
8	Booking Holdings Inc	10,892	11,845
71	Braskem SA ADR	1,915	557
17	BroadCom Inc	4,216	4,618
226	Brown & Brown Inc	8,211	8,116
506	BRP Group Inc Com Cl A	5,489	5,070
75	Canadian Natl Railway Co	4,465	6,215
247	Cannae Holdings Inc	8,123	7,793
95	Carrier Global Corporation	2,213	1,682
31	Caterpillar Inc	3,428	3,608
96	CDW Corporation	9,219	10,637
71	Celanese Corp Series A Com Stock	5,175	5,898
67	Charles River Labs Intl Inc	8,527	9,693
289	Charles Schwab New	8,996	10,901

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
69	Check Point Software Tech LTD	\$ 5,374	\$ 7,296
17	China Gas Holdings LTD Unspn ADR	1,804	1,547
116	China Mobile LTD	5,197	4,637
45	China National Building Matl Co LTD	1,820	2,799
94	China Overseas Lan Unspn ADR	1,769	1,690
13	Chipotle Mexican Grill Inc Com	8,610	11,421
89	Chubb LTD	11,017	9,613
29	Chugai Pharmaceutical Unspn ADR	3,756	6,876
28	Chunghwa Telecom LTD ADR	982	1,031
80	Cigna Corp	15,371	15,662
73	Cisco Systems Inc	2,826	3,094
123	Citigroup Inc New	8,454	5,973
61	Coca Cola European Partners P	2,090	2,415
193	Comcast Corp Class A	6,631	7,263
104	Commscope Holding Company Inc	955	1,145
107	ConocoPhillips	7,809	4,505
31	Cooper Co Inc New	8,748	8,888
110	Copart Inc	5,405	8,812
142	Corveta Inc	3,615	3,719
8	Costar Group Inc	4,806	5,186
8	Costco Wholesale Corp New	1,223	2,424
7	CrediCorp LTD	1,747	1,043
126	CRH PLC ADR	3,766	3,795
74	Crown Holdings Inc	4,306	4,766
22	Cummins Inc	3,665	3,597
52	Dassault Systems	5,251	7,618
125	DBS Group Holdings LTD SP	5,708	6,988
31	Deere & Co	5,090	4,497
107	Dell Technologies Inc Cl C	4,273	4,568
44	DexCom	11,722	14,749
39	Diageo PLC Spon ADR New	6,138	5,407
161	Docusign Inc	15,061	16,865
50	Dover Corp	4,167	4,683
138	Dupont De Nemours Inc	9,934	6,489
88	Eaton Corp PLC Shares	6,744	7,348
313	Edgewell Personal Care Co	8,163	8,642
101	Edison International	6,299	5,930

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
236	Elanco Animal Health Inc	\$ 5,326	\$ 5,832
64	EOG Resources Inc	2,360	3,041
347	Epiro Aktiebolag ADR	3,163	3,484
35	Equifax Inc	4,238	4,862
9	Equinix Inc Com	5,667	6,077
15	Estee Luder Co Inc Cl A	2,417	2,646
28	Everest Re Group LTD	5,661	4,848
90	Exact Sciences Corp	5,211	7,108
66	Facebook Inc Cl A	10,391	13,511
17	Fair Isaac & Co Inc	5,256	6,000
147	Fanuc Corporation	1,834	2,404
76	Faro Tech Inc	3,960	4,172
31	Fidelity Natl Information	3,736	4,089
86	Fifth Third Bancorp Ohio	1,455	1,607
283	Flextronics Intl LTD	2,402	2,762
193	Flir Systems Inc	6,243	8,376
24	FMC Corp New	1,979	2,206
55	Fomento Economico Mexicano	4,720	3,538
66	Foot Locker Inc.	2,143	1,692
161	Forward Air Corp	8,162	8,308
233	Frontdoor Inc	8,129	9,019
160	Fuchs Petrolub AG Unspn ADR	1,665	1,543
176	Galp Energia SA Lisboa ADR	1,434	995
584	Gladstone Commercial Corp	8,299	9,227
117	Glaxosmithkline PLC ADR	5,056	4,922
29	Goldman Sachs Grp Inc	4,827	5,319
25	Grace WR & Co Dela New	939	1,181
9	Grupo Aeroportuaria Del	761	558
34	Grupo Financiero Banorte SAB	902	468
295	Hanesbrands Inc	2,394	2,932
47	HCA Healthcare Inc	4,246	5,164
226	HDFC Bank Ltd ADR	11,171	9,797
354	Hlth Care Svc Grp	8,232	9,023
48	Home Depot Inc	9,088	10,552
36	Honeywell International Inc	4,836	5,108
363	Huntington Brancshares	3,686	3,354
22	Huntington Ingalls Industries	5,175	4,211

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
415	I3 Verticals Inc Com Cl A	\$ 8,111	\$ 9,645
380	ICICI Bank LTD	2,676	3,709
10	Illumina Inc	2,731	3,190
320	Industrial & Coml BK China ADR	4,836	4,253
563	Infineon Technologies AG	9,152	10,334
174	Infosys Limited ADR	1,295	1,606
122	Interactive Brokers Group Cl A	5,313	5,002
14	Intuitive Surgical Inc	6,924	7,152
640	Itau Unibanco Multiple ADR	3,144	2,694
52	Jack Henry & Associates Inc	7,306	8,505
231	James Riv Group Hldgs LTD	8,173	8,196
109	John Bean Technologies Corp	8,164	8,365
114	Johnson & Johnson	15,388	17,105
173	JPMorgan Chase & Co	18,914	16,566
112	Kadant Inc	8,141	9,418
31	Kansas City Southern Ind New	3,454	4,047
283	Keycorp New	3,031	3,297
38	Kimberly Clark Corp	5,342	5,262
33	KLA Corporation	4,319	5,415
207	Komatsu LTD Sponsored ADR New	3,671	3,933
82	Kroger Co	2,676	2,592
63	Kubota CP ADR	4,726	3,923
155	L Oreal Co ADR	5,672	8,959
40	Lam Research Corporation	9,387	10,211
63	Las Vegas Sands Corporation	2,734	3,025
6	Lear Corp	469	586
41	Lennox Intl Inc	7,594	7,654
116	Lincoln Intl Corp Ind	3,192	4,115
25	Linde PLC	3,920	4,600
62	Lojas Renner SA Sponsored ADR	472	439
165	Lonza Group AG Zuerich ADR	4,294	7,153
25	Lululemon Athletica Inc	4,742	5,587
33	Lyft Inc Cl A	927	1,083
15	Magna International Inc	470	585
177	Marathon Petroleum Corp	9,945	5,678
29	Marketaxess Holdings Inc	9,851	13,195
28	Marsh & McLennan Cos Inc	2,743	2,725

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
58	Mastercard Inc Cl A	\$ 5,905	\$ 15,948
68	Match Group Inc Com	4,585	5,233
53	Mckesson Corp	6,836	7,486
79	Medtronic PLC SHS	6,809	7,713
14	Mercadolibre Inc.	6,809	8,169
95	Merck & Co Inc New Com	8,116	7,537
168	Micron Tech Inc	7,543	8,046
239	Microsoft Corp	20,556	42,831
48	Moderna Inc	1,428	2,208
42	Mohawk Industries Inc	5,806	3,684
29	Mondi PLC ADR	1,362	1,036
118	Monster Beverage Corp New Com	6,750	7,294
55	Morgan Stanley	1,913	2,169
60	Morningstar Inc Common	6,957	9,358
695	Movado Group Inc	8,137	7,165
62	MSCI Inc Com	18,422	20,274
68	Naspers Limited ADR	1,524	2,101
51	Nathans Famous Inc	3,083	2,870
358	Natus Medical Inc Del	8,206	8,946
196	Neenah Paper Inc	8,296	9,577
108	Nestle Spon Adr Rep Reg Shr	7,938	11,351
11	Netease.com Inc ADS	814	3,795
20	Netflix Inc	7,494	8,397
18	New Oriental Ed & Tech Group ADR	1,390	2,298
62	Newmont Corporation	2,975	3,688
241	Nitori Holdings Co LTD ADR	3,262	3,675
69	Nordson CP	7,269	11,103
45	Norfolk Southern Corp	6,658	7,700
13	Northrop Grumman CP	3,933	4,299
132	Northwest National Hldg Co	8,199	8,593
30	Novartis AG ADR	1,961	2,542
63	Novozymes A/S Unspns APR	3,336	3,068
258	Nvent Electric PLC	4,320	4,812
48	Nvidia Corporation	12,572	14,029
62	NXP Semiconductors NV	5,483	6,173
72	O-I Glass Inc	504	593
113	ON Semiconductor Corp	1,482	1,813

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
117	Oracle Corp	\$ 5,486	\$ 6,198
47	Otis Worldwide Corp	3,061	2,393
87	Owens Corning Inc.	4,270	3,772
523	Patterson Companies Inc	8,183	9,560
105	Paypal Holdings Inc Com	4,210	12,915
369	Pfizer Inc	15,277	14,155
354	Phibro Animal Health Corp	8,238	9,455
62	PICC Property & Casualty Co LTD	1,730	1,460
369	Ping An Insurance ADR	8,273	7,461
7	Pioneer Natural Resources Co	415	625
97	PJSC Lukoil Sponsored ADR	4,533	6,263
44	Pool Corp	8,568	9,313
10	PPG Industries	827	908
59	Primerica Inc	5,326	6,131
116	Progressive Corp Ohio	8,784	8,967
71	Prosus N V Sponsored ADR	1,107	1,052
172	PT BK Mandiri Persero TBK Unsp	906	974
75	PT Telekomunikasi Indonesia	1,420	1,627
24	Qorvo Inc Com	1,548	2,353
48	Qualcomm Inc	3,281	3,776
77	Quanta Services Inc	2,439	2,800
241	Qurate Retail Inc Series A	1,444	1,941
13	Ralph Lauren Corp Cl A	866	959
358	Rayonier Advanced Materials Inc	8,259	8,603
63	Raytheon Technologies Corp	4,255	4,083
70	RBC Bearings Inc	8,157	8,868
381	Re Max Hlds Inc Cl A	8,143	10,017
15	Regeneron Pharm	7,133	7,888
27	Reinsurance Group of America	2,693	2,826
752	Resource Connection Inc	8,103	8,182
105	Rio Tinto PLC Sponsored ADR	5,642	4,850
25	Robert Half Intl	891	1,182
256	Roche Holdings	7,858	11,128
54	Rockwell Automation Inc	8,032	10,232
156	Rollins Inc	5,822	6,240
16	Roper Technologies Inc	5,004	5,456
29	Ross Stores Inc	2,525	2,649

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
138	Royal Dutch Shell PLC Cl B	\$ 6,166	\$ 4,412
25	S&P Global Inc Com	6,160	7,322
17	Salesforce.com Inc	2,390	2,753
92	SAP AG	7,768	10,906
33	Sarepta Therapeutics Inc Com	3,276	3,890
153	Sberbank Russia Sponsored ADR	777	1,608
339	Schneider Electric SE ADR	6,400	6,158
41	Seattle Genetics Inc	4,790	5,626
21	Servicenow Inc	6,128	7,382
125	SGS SA ADR	3,174	2,811
182	Shenzhou Instl Group Holdings LTD	2,433	2,033
12	Sherwin Williams Company Ohio	5,661	6,436
232	Shionogi & Co LTD Un-sponsored ADR	3,359	3,173
9	Shopify Inc	3,811	5,691
44	Sinopharm Group Co LTD ADR	689	584
118	Siteone Landscape Supply Inc	8,651	10,458
143	SJW Group	8,202	8,513
121	Snap Inc. Cl A	1,972	2,131
112	Sonova Hldg AG	2,960	4,022
26	Square Inc Class A	1,384	1,694
72	SS&C Technologies Holdings Inc.	3,297	3,972
101	Starbucks Corp Washington	5,497	7,750
276	Suncor Energy Inc	4,298	4,927
208	Symrise AG Un-sponsored ADR	3,060	5,242
38	Synnex Corp	2,848	3,327
55	Synopsys Inc	3,266	8,642
119	Sysmex Corp Un-sponsored ADR	3,138	4,109
458	Taiwan SMCNDCTR MFG Co	8,953	24,334
34	Tapestry Inc	493	506
75	Techtronic Ind LTD Sponsored ADR	2,432	2,785
267	Tencent Holdings LTD Un-sponsored ADR	11,854	14,050
200	Teradyne Inc	11,011	12,508
82	Ternium S.A. ADR	2,204	1,114
36	Tesla Inc	19,114	28,148
90	Texas Instruments	9,009	10,446
132	The Scotts Miracle-Gro Company	13,933	16,372
21	Thermo Fisher Scientific	5,907	7,028

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
550	Thermon Group Holdings Inc Com	\$ 8,202	\$ 8,404
143	Thor Industries Inc	6,154	9,467
63	Total S A Sponsored ADR	3,369	2,214
52	Tractor Supply Co	3,824	5,274
17	Trade Desk Inc Class A	3,321	4,974
8	Transdigm Group Inc	2,656	2,905
20	Travelers Companies Inc Com	2,585	2,024
191	Truist Finl Corp	7,522	7,128
37	Twitter Inc	932	1,061
982	Unicharm Corp Un-sponsored ADR	6,555	7,179
50	Unilever NV NY SH New	2,635	2,471
106	Unilever PLC (New) ADS	4,805	5,498
31	Union Pacific Corp	4,505	4,953
21	United Parcel Ser Inc Class B	2,032	1,988
53	United Rentals Inc	5,488	6,810
27	United Health Group Inc	6,526	7,896
90	Univar Solutions Inc	1,523	1,307
113	Valero Energy CP Dela New	10,134	7,158
372	Varex Imaging Corp	8,135	9,720
135	Vedanta LTD Sponsored ADR	1,264	610
23	Veeva System Inc. CL A	665	4,388
573	Veritex Holdings Inc	8,164	10,062
224	Verizon Communications	13,324	12,869
151	Vistra Energy Corp	3,209	2,950
20	VMWare Inc Class A	2,410	2,630
17	Wayfair Inc	933	2,108
212	Wells Fargo & Co New	10,453	6,158
191	Western Digital Corporation	10,256	8,801
34	Westrock Co Com	913	1,094
32	Whirlpool Corp	2,820	3,576
29	Williams Sonoma	1,334	1,793
30	Wyndham Hotels & Resorts Inc	1,451	1,131
57	XPO Logistics Inc	2,835	3,804
728	Yamana Gold Inc	2,783	3,407
97	Yandex N.V A	2,609	3,664
51	Zebra Tech Cl A	9,549	11,712
20	Zimmer Biomet Hldgs Inc Com	2,374	2,394
	Total Common Stocks	\$ 1,793,139	\$ 2,044,458

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, 2020

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
PREFERRED STOCKS			
101	Telefonica Brasil SA Spon ADR	\$ 1,259	\$ 848
	Total Preferred Stocks	<u>\$ 1,259</u>	<u>\$ 848</u>
EXCHANGE TRADED FUNDS			
3,526	iShares Core MSCI EAFE ETF	225,683	186,984
2,055	iShares Core MSCI Emerging	105,048	89,721
9,539	Vanguard Total Stock Market ETF	1,333,872	1,391,168
	Total Exchange Traded Funds	<u>\$ 1,664,603</u>	<u>\$ 1,667,873</u>
MONEY MARKET FUNDS			
61,904	Morgan Stanley Bank NA	\$ 61,904	\$ 61,904
271,121	Federated Govt Obligations Adv	271,121	271,121
	Total Money Market Funds	<u>\$ 333,025</u>	<u>\$ 333,025</u>
MUTUAL FUNDS			
9,836	Artisan International Value Fund Adv	\$ 263,304	\$ 284,055
19,489	Blackstone Alt Mult Strat Inst	203,074	180,272
18,789	Doubleline Total Return I	196,724	197,852
13,707	E V Income Fund of Boston I	132,956	135,698
6,022	First Eagle Overseas I	121,505	131,199
6,680	GQG Partners Emerging Mkts Equity	72,616	79,697
10,257	Western Asset SMASH Series C	97,458	90,774
32,218	Western Asset SMASH Series EC	282,077	258,389
21,281	Western Asset SMASH Series M	226,277	238,773
	Total Mutual Funds	<u>\$ 1,595,991</u>	<u>\$ 1,596,709</u>
	Total Investments	<u><u>\$ 6,012,205</u></u>	<u><u>\$ 6,262,347</u></u>
Summary of Investments			
	U.S. Government Securities	\$ 418,997	\$ 403,629
	Corporate Bonds	205,191	215,805
	Preferred Stocks	1,259	848
	Common Stocks	1,793,139	2,044,458
	Exchange Traded Funds	1,664,603	1,667,873
	Money Market Funds	333,025	333,025
	Mutual Funds	1,595,991	1,596,709
	Total Investments	<u><u>\$ 6,012,205</u></u>	<u><u>\$ 6,262,347</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, 2020

(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 N.A.	\$ 1,827,639	\$ -	\$ -	\$ 1,827,639	\$ 1,827,639	\$ -
	-	-	-	-	-	-
Sales:						
Morgan Stanley Bank N.A.	-	1,853,873	-	1,853,873	1,853,873	-
	\$ 1,827,639	\$ 1,853,873	\$ -	\$ 3,681,512	\$ 3,681,512	\$ -

January 15, 2021

Mr. David Eyster
Yurchyk & Davis CPA's, Inc.
3701 Boardman – Canfield Rd. Ste #2
Canfield, OH 44406

RE: Bricklayers Local No. 7 Pension Plan

Dear David:

Attached is a PDF file of the 2019 Schedule MB attachment to the Form 5500 for electronic filing.

For purposes of preparing the Schedule C to Form 5500:

- Our firm's name (item 2(a)): United Actuarial Services, Inc.
- Our EIN (item 2(b)): 35-2156428.

The Pension Protection Act of 2006 (PPA) added additional disclosure requirements for multiemployer defined benefit pension plans. ERISA section 104(d) requires a notice be sent to all contributing employers and sponsoring employee organizations within 30 days of the due date of the Form 5500. In addition, Schedule R of Form 5500 now requires similar information to be reported. Some of the information that may be required for Schedule R and the 104(d) Notice is shown below:

Question	Schedule R Line #	ERISA 104(d)(1) Sub-sect	Answer
Did the plan make an election under ERISA 302(d)(2) or IRC 412(d)(2) relating to treating an amendment as effective on the first day of the plan year when such amendment was actually adopted after the end of the plan year?	4		No
If there was a change in actuarial method that was eligible for automatic approval, does the plan sponsor or administrator agree with the change?	8		NA
Were any amendments adopted that increased or decreased plan benefits?	9		No
Did the plan seek or receive an amortization extension under ERISA 304(d) or IRC 431(d) for the plan year?		H(i)	No
Is the plan using the shortfall funding method?		H(ii)	No

The instructions for Part V of Schedule R state that, "Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan." This attachment is required for the 2019 plan year since the plan is in critical and declining status. If you need assistance creating this attachment, please contact us.

Please contact us if there any questions regarding this or if more information is required.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Encl.

cc: Susan Cunningham

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**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

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

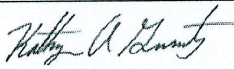
A Name of plan Bricklayers and Allied Craftsmen Local 7 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	D Employer Identification Number (EIN) 34-6666798

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 5 Day 1 Year 2019**b** Assets

(1) Current value of assets	1b(1)	9,533,656
(2) Actuarial value of assets for funding standard account.....	1b(2)	9,887,423
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41,258,612
(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)	41,258,612
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)	63,007,110
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	201,728
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,213,550
(3) Expected plan disbursements for the plan year	1d(3)	3,263,199

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		1/15/2021
Signature of actuary		Date
Kathryn A. Garrity, FSA, EA, MAAA		20-05379
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8688
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,533,656
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	213	36,308,801
(2) For terminated vested participants	109	14,944,827
(3) For active participants:		
(a) Non-vested benefits		117,096
(b) Vested benefits		11,636,386
(c) Total active	106	11,753,482
(4) Total	428	63,007,110
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.13%

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
04/30/2020	639,321				
Totals ▶			3(b)	639,321	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	24.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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	2022

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	3.09 %
	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	6.75 %
e Expense loading	6e	63.2 % ☐ 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	3.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	501,618	50,781
4	663,935	67,213

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	20,210,711
b Employer's normal cost for plan year as of valuation date.....	9b	267,844
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	19,632,784
(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	1,599,275
e Total charges. Add lines 9a through 9d.....	9e	25,292,245

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	639,321
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,472,306
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,173,177
		100,767
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34,152,506
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	48,662,952
(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	1,913,265
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	23,378,980

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 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	23,378,980
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 2019 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 2019 SCHEDULE MB: LINE 4B
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, 2019. Refer to the attached PPA certification. This result is based on a funded ratio of 24.4% and an existing projected deficiency, which is projected to remain negative at the end of the 2019-20 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2019	(17,248,000)
4/30/2020	(20,207,000)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)

STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

	PYB	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
	PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.		11,528,839	9,531,294	7,220,826	4,744,426	2,103,772
Contributions		727,008	612,000	612,000	612,000	612,000
Administrative expenses		(128,688)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments		(3,002,546)	(3,290,512)	(3,317,021)	(3,332,234)	(3,360,732)
Investment earnings		406,681	488,044	348,621	199,580	40,286
Market Value at end of yr.		9,531,294	7,220,826	4,744,426	2,103,772	(724,674)



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

July 29, 2019

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Austintown, OH

Re: 2019 Actuarial Certification under the Pension Protection Act

Dear Trustees:

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, 2019
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
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(es) as of May 1, 2019 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status 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>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2019: 24.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2020
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 2.835

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2019 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2018 actuarial valuation report with the following exceptions:

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 3.94%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period May 1, 2019 through April 30, 2028, plan assets were assumed to return 6.00% per year, with 7.00% per year assumed thereafter.]

- 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 2019; and for each plan year thereafter. For the 2018-2019 plan year, our projections used actual hours of 110,535.

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. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 17-05379

Date of Signature: 7/29/2019

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 2019 SCHEDULE MB: LINE 4C
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 of May 1, 2020 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2020. 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.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections / Assumptions Used to Project Plan Year of Insolvency

The year of insolvency was calculated on the same basis as the 2020 PPA certification scheduled progress.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	5.75% for the first 9 years (5/1/2020-4/30/2028) 6.75% thereafter
Future total hours worked	100,000 for the plan year ending 2021 90,000 thereafter
Contribution rate increases	None
Plan changes	None

BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	9,533,656	6,716,169	4,226,030	1,489,301
Contributions	650,357	680,000	612,000	612,000
Administrative expenses	(362,925)	(175,000)	(175,000)	(175,000)
Benefit payments	(2,991,604)	(3,301,095)	(3,333,613)	(3,386,074)
Investment earnings	(113,315)	305,956	159,883	1,013
Market Value at end of yr.	6,716,169	4,226,030	1,489,301	(1,458,760)



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

July 29, 2020

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Austintown, OH

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 20-05379
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(es) as of May 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status 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>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 17.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2021
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 3.038

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2020 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -1.39%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period May 1, 2020 through April 30, 2029, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- 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: 100,000 for the plan year beginning in 2020 and 90,000 for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 109,628.

-
- Due to the simpler purpose of the measurements for this certification, I have not used the more complex assumptions used in the MPRA suspension application (submitted in May 2020). There have been no events since that application that substantially change my best estimate assumptions. Without an approved suspension the more complex assumptions would have very little impact over the projected insolvency date and no impact on the final PPA status.

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. 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. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 7/29/2020

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 2019 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Effective Date	Hourly Contribution Rate *
May 1, 1979	\$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46
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, 2019
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	3.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$175,000 per year excluding investment expenses. This is an average for the period until insolvency.
<i>ASC 960</i>	A 6.50% load was applied to the accrued liabilities for 2019 (7.50% for 2018).
Mortality	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP-2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates
 Active lives

When eligible and according to the following schedule:

Age	Retirement Rate
55	.15
56-57	.05
58	.10
59	.20
60	.30
61	.40
62+	1.00

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

If terminated prior to 5/1/97, or after 5/1/97 with less than 10 years vesting service, later of normal retirement age or age on valuation date. If terminated after 5/1/97 with 10 or more years vesting service, later of age 59 or age on valuation date.

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51) adjusted after age 49 - specimen rates shown below: Assumed rate during the first three years of employment is 35%*.

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

* All newly reported participants are considered to have already worked their first year of employment.

Future annual work hours
 Vested lives
 Non-Vested lives

1,200 hours, 0 after assumed normal retirement age.
 650 hours, 0 after assumed normal retirement age.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$225,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

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 2018 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 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>
Retirement	<p>Actual rates of retirement by age were studied for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were studied for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study.</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>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
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 2019 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, 2019

[illegible]

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2019 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 2019 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		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1990	Assumptions		30	1	0	20,751	20,751
5/1/1994	Assumptions	513,413	30	5	0	180,008	40,851
5/1/1996	Assumptions	475,139	30	7	0	217,717	37,514
5/1/1996	Plan Amendment	366,610	30	7	0	168,010	28,950
5/1/1997	Assumptions	302,027	30	8	0	152,944	23,762
5/1/1997	Plan Amendment	2,024,332	30	8	0	1,025,063	159,256
5/1/1998	Plan Amendment	1,046,114	30	9	0	575,986	81,937
5/1/1999	Plan Amendment	1,094,569	30	10	0	647,486	85,363
5/1/2000	Assumptions	481,195	30	11	0	302,926	37,373
5/1/2000	Plan Amendment	208,860	30	11	0	131,489	16,222
5/1/2002	Amendment	20,726	30	13	0	14,452	1,597
5/1/2002	Assumptions	685,458	30	13	0	477,961	52,816
5/1/2005	Experience Loss	2,241,650	15	1	0	240,124	240,124
5/1/2006	Experience Loss	1,908,358	15	2	0	393,803	203,330
5/1/2007	Assumptions	30,385	30	18	0	25,149	2,300
5/1/2008	Experience Loss	296,362	15	4	0	113,646	31,253
5/1/2009	Experience Loss	6,709,219	15	5	0	3,102,235	704,027
5/1/2011	Experience Loss	1,462,111	15	7	0	881,994	151,975
5/1/2012	Assumptions	532,014	15	8	0	354,321	55,048
5/1/2012	Experience Loss	1,652,462	15	8	0	1,100,535	170,981
5/1/2013	Experience Loss	923,614	15	9	0	668,831	95,145
5/1/2015	Assumptions	800,095	15	11	0	662,441	81,728
5/1/2016	Experience Loss	1,522,690	15	12	0	1,332,122	155,025
5/1/2017	Assumptions	2,901,933	15	13	0	2,667,067	294,717
5/1/2017	Experience Loss	1,474,632	15	13	0	1,355,283	149,762
5/1/2018	Assumption	1,567,670	15	14	0	1,505,286	158,829
5/1/2018	Experience Loss	155,801	15	14	0	149,601	15,785
5/1/2019	Assumptions	663,935	15	15	0	663,935	67,213
5/1/2019	Experience Loss	501,618	15	15	0	501,618	50,781
Total Charges:						19,632,784	3,214,415

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2019 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		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	3	0	1,998	710
5/1/1993	Assumptions		30	4	0	62,057	17,066
5/1/1995	Plan Amendment	158,607	30	6	0	64,465	12,572
5/1/2003	Assumption	113,096	30	14	0	82,276	8,681
5/1/2003	Plan Amendment	2,117,342	30	14	0	1,540,306	162,525
5/1/2005	Assumptions	41,563	30	16	0	32,488	3,168
5/1/2005	Plan Amendment	3,412,714	30	16	0	2,666,656	260,073
5/1/2006	Plan Amendment	652,500	30	17	0	525,540	49,555
5/1/2007	Experience Gain	382,876	15	3	0	114,212	40,583
5/1/2009	Plan Amendments	2,291,241	15	5	0	1,059,438	240,431
5/1/2010	Assumptions	68,862	15	6	0	36,876	7,191
5/1/2010	Experience Gain	2,238,307	15	6	0	1,198,605	233,747
5/1/2011	Assumptions	44,153	15	7	0	26,634	4,589
5/1/2014	Experience Gain	632,588	15	10	0	492,172	64,887
5/1/2015	Experience Gain	212,291	15	11	0	175,768	21,685
5/1/2016	Assumptions	449,009	15	12	0	392,815	45,714
Total Credits:						8,472,306	1,173,177
Net Charges:						11,160,478	2,041,238
Less Credit Balance:						-20,210,711	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						31,371,189	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
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ATTACHMENT TO 2019 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, 2019.

- 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 2019 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 ERISA rate of return assumption used to value liabilities was changed from 7.00% to 6.75% 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 mortality projection scale was updated from MP-2017 to MP-2018 but the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed future hours worked were increased from 1,100 hours to 1,200 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased/decreased from \$120,000 to \$175,000 to reflect our best estimate of future expenses based on recent plan experience, and expectation of average expenses over next five years including special projects.
- The expense load on ASC 960 liabilities was changed from 7.50% to 6.50% based on recent experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.
- The assumed date of retirement for inactive vested was changed from the later of normal retirement age or age on valuation date if terminated prior to May 1, 1999 and later of age 59 or age on valuation date if terminated after May 1, 1999 to being the later of normal retirement age or age on the valuation date if terminated prior to May 1, 1997 and later of age 59 or age on valuation date if terminated after May 1, 1997.
- The percent married assumption was changed from 100% married to 75% married.

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 2019 SCHEDULE MB: LINE 4B
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, 2019. Refer to the attached PPA certification. This result is based on a funded ratio of 24.4% and an existing projected deficiency, which is projected to remain negative at the end of the 2019-20 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2019	(17,248,000)
4/30/2020	(20,207,000)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)

STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

	PYB	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
	PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.		11,528,839	9,531,294	7,220,826	4,744,426	2,103,772
Contributions		727,008	612,000	612,000	612,000	612,000
Administrative expenses		(128,688)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments		(3,002,546)	(3,290,512)	(3,317,021)	(3,332,234)	(3,360,732)
Investment earnings		406,681	488,044	348,621	199,580	40,286
Market Value at end of yr.		9,531,294	7,220,826	4,744,426	2,103,772	(724,674)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4C
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 of May 1, 2020 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2020. 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.

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:

Effective Date	Hourly Contribution Rate *
May 1, 1979	\$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46
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, 2019
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	3.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$175,000 per year excluding investment expenses. This is an average for the period until insolvency.
<i>ASC 960</i>	A 6.50% load was applied to the accrued liabilities for 2019 (7.50% for 2018).
Mortality	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP-2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates
Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.15
56-57	.05
58	.10
59	.20
60	.30
61	.40
62+	1.00

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

If terminated prior to 5/1/97, or after 5/1/97 with less than 10 years vesting service, later of normal retirement age or age on valuation date. If terminated after 5/1/97 with 10 or more years vesting service, later of age 59 or age on valuation date.

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51) adjusted after age 49 - specimen rates shown below: Assumed rate during the first three years of employment is 35%*.

<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

* All newly reported participants are considered to have already worked their first year of employment.

Future annual work hours
Vested lives
Non-Vested lives

1,200 hours, 0 after assumed normal retirement age.
650 hours, 0 after assumed normal retirement age.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$225,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants

Retirement

Actual rates of retirement by age were studied for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were studied for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study.

Future work hours

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
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 2019 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, 2019

[illegible]

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2019 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 2019 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		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1990	Assumptions		30	1	0	20,751	20,751
5/1/1994	Assumptions	513,413	30	5	0	180,008	40,851
5/1/1996	Assumptions	475,139	30	7	0	217,717	37,514
5/1/1996	Plan Amendment	366,610	30	7	0	168,010	28,950
5/1/1997	Assumptions	302,027	30	8	0	152,944	23,762
5/1/1997	Plan Amendment	2,024,332	30	8	0	1,025,063	159,256
5/1/1998	Plan Amendment	1,046,114	30	9	0	575,986	81,937
5/1/1999	Plan Amendment	1,094,569	30	10	0	647,486	85,363
5/1/2000	Assumptions	481,195	30	11	0	302,926	37,373
5/1/2000	Plan Amendment	208,860	30	11	0	131,489	16,222
5/1/2002	Amendment	20,726	30	13	0	14,452	1,597
5/1/2002	Assumptions	685,458	30	13	0	477,961	52,816
5/1/2005	Experience Loss	2,241,650	15	1	0	240,124	240,124
5/1/2006	Experience Loss	1,908,358	15	2	0	393,803	203,330
5/1/2007	Assumptions	30,385	30	18	0	25,149	2,300
5/1/2008	Experience Loss	296,362	15	4	0	113,646	31,253
5/1/2009	Experience Loss	6,709,219	15	5	0	3,102,235	704,027
5/1/2011	Experience Loss	1,462,111	15	7	0	881,994	151,975
5/1/2012	Assumptions	532,014	15	8	0	354,321	55,048
5/1/2012	Experience Loss	1,652,462	15	8	0	1,100,535	170,981
5/1/2013	Experience Loss	923,614	15	9	0	668,831	95,145
5/1/2015	Assumptions	800,095	15	11	0	662,441	81,728
5/1/2016	Experience Loss	1,522,690	15	12	0	1,332,122	155,025
5/1/2017	Assumptions	2,901,933	15	13	0	2,667,067	294,717
5/1/2017	Experience Loss	1,474,632	15	13	0	1,355,283	149,762
5/1/2018	Assumption	1,567,670	15	14	0	1,505,286	158,829
5/1/2018	Experience Loss	155,801	15	14	0	149,601	15,785
5/1/2019	Assumptions	663,935	15	15	0	663,935	67,213
5/1/2019	Experience Loss	501,618	15	15	0	501,618	50,781
Total Charges:						19,632,784	3,214,415

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2019 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		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	3	0	1,998	710
5/1/1993	Assumptions		30	4	0	62,057	17,066
5/1/1995	Plan Amendment	158,607	30	6	0	64,465	12,572
5/1/2003	Assumption	113,096	30	14	0	82,276	8,681
5/1/2003	Plan Amendment	2,117,342	30	14	0	1,540,306	162,525
5/1/2005	Assumptions	41,563	30	16	0	32,488	3,168
5/1/2005	Plan Amendment	3,412,714	30	16	0	2,666,656	260,073
5/1/2006	Plan Amendment	652,500	30	17	0	525,540	49,555
5/1/2007	Experience Gain	382,876	15	3	0	114,212	40,583
5/1/2009	Plan Amendments	2,291,241	15	5	0	1,059,438	240,431
5/1/2010	Assumptions	68,862	15	6	0	36,876	7,191
5/1/2010	Experience Gain	2,238,307	15	6	0	1,198,605	233,747
5/1/2011	Assumptions	44,153	15	7	0	26,634	4,589
5/1/2014	Experience Gain	632,588	15	10	0	492,172	64,887
5/1/2015	Experience Gain	212,291	15	11	0	175,768	21,685
5/1/2016	Assumptions	449,009	15	12	0	392,815	45,714
Total Credits:						8,472,306	1,173,177
Net Charges:						11,160,478	2,041,238
Less Credit Balance:						-20,210,711	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						31,371,189	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2019 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 ERISA rate of return assumption used to value liabilities was changed from 7.00% to 6.75% 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 mortality projection scale was updated from MP-2017 to MP-2018 but the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed future hours worked were increased from 1,100 hours to 1,200 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased/decreased from \$120,000 to \$175,000 to reflect our best estimate of future expenses based on recent plan experience, and expectation of average expenses over next five years including special projects.
- The expense load on ASC 960 liabilities was changed from 7.50% to 6.50% based on recent experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.
- The assumed date of retirement for inactive vested was changed from the later of normal retirement age or age on valuation date if terminated prior to May 1, 1999 and later of age 59 or age on valuation date if terminated after May 1, 1999 to being the later of normal retirement age or age on the valuation date if terminated prior to May 1, 1997 and later of age 59 or age on valuation date if terminated after May 1, 1997.
- The percent married assumption was changed from 100% married to 75% married.

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.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2019</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning <u>05/01/2019</u> and ending <u>04/30/2020</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 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/12/1968</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-6666798</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 330-270-0453</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/12/1968		2b Employer Identification Number (EIN) 34-6666798		2c Plan Sponsor's telephone number 330-270-0453		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 06/12/1968											
2b Employer Identification Number (EIN) 34-6666798											
2c Plan Sponsor's telephone number 330-270-0453											
2d Business code (see instructions) 238100											
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) BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7 33 FITCH BOULEVARD AUSTINTOWN OH 44515											

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

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

SIGN HERE	X <i>Shawn M. Bolyard</i>	1-22-21	X Shawn M. Bolyard
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X <i>Michael Rohr</i>	1/29/21	X Michael Rohr
	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

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

Form 5500 (2019)

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 427
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) 99
a(2) Total number of active participants at the end of the plan year	6a(2) 91
b Retired or separated participants receiving benefits	6b 183
c Other retired or separated participants entitled to future benefits	6c 103
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 377
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 43
f Total. Add lines 6d and 6e	6f 420
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 who 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 (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)

34-6666798

Federal Statements

FYE: 4/30/2020

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

<u>Name</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>
	<u>Description</u>							
MORGAN STANLEY BANK NA		\$ 1827639	\$	\$	\$	\$ 1827639	\$ 1827639	\$
MORGAN STANLEY BANK NA			1853873			1853873	1853873	

Federal Statements**FYE: 4/30/2021 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		\$ 418,997	\$ 403,629
	CORPORATE BONDS		205,191	215,805
	COMMON STOCK		1,793,139	2,044,458
	PREFERRED STOCK		1,259	848
	MONEY MARKET FUNDS		333,025	333,025
	MUTUAL FUNDS		1,595,991	1,596,709
	EXCHANGE TRADED FUND		1,664,603	1,667,873