

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;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>05/01/2020</u> and ending <u>04/30/2021</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/12/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/12/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/12/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</u> <u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6666798</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	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>	
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.	04/13/2022	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.

Form 5500 (2020)
v. 200204

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	420
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)	91
a(2) Total number of active participants at the end of the plan year		6a(2)	90
b Retired or separated participants receiving benefits.....		6b	66
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	156
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	157
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	26
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **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 2020

b Assets

(1) Current value of assets.....	1b(1)	6648194
(2) Actuarial value of assets for funding standard account	1b(2)	7235305
c (1) Accrued liability for plan using immediate gain methods	1c(1)	23877432
(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)	23877432
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)	37336721
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	194300
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1992695
(3) Expected plan disbursements for the plan year.....	1d(3)	2020394

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	02/11/2022
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 ☐

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

Schedule MB (Form 5500) 2020
v. 200204

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

6648194

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(2)** For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits.....**(b)** Vested benefits.....**(c)** Total active**(4)** Total**(1)** Number of participants**(2)** Current liability

208

22189208

107

7267701

152423

7727388

108

7879811

423

37336720

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

17.81 %

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
04/30/2021	492065				
Totals ▶			3(b)	492065	3(c)

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

30.3 %

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**

2035

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	2.78 %
	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	61.7 % ☐ 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	1.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	511466	51778
3	-16743543	-1695016
4	-239569	-24253

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	23378980
b Employer's normal cost for plan year as of valuation date.....	9b	235128
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)	18038079 3005318
(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	1796811
e Total charges. Add lines 9a through 9d.....	9e	28416237

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	492065
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24774932
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	211848
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	18643376
(2) "RPA '94" override (90% current liability FFL)	9j(2)	27393272
(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	3596359
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	24819878
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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	24819878
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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7	D Employer Identification Number (EIN) 34-6666798	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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	44004	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	27465	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	12600	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	36699	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	72889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7	D Employer Identification Number (EIN) 34-6666798	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	325583	275687
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	123112	117150
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9921	31839
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	333025	69646
(2) U.S. Government securities	1c(2)	403629	425689
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	215805	201456
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	848	
(B) Common	1c(4)(B)	2044458	2319222
(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)	3264582	3628547
(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	6720963	7069236

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	43783	3391
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	28986	39772
k Total liabilities (add all amounts in lines 1g through 1j)	1k	72769	43163

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	6648194	7026073
--	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	492065	
(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)		492065
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	146	
(B) U.S. Government securities	2b(1)(B)	107077	
(C) Corporate debt instruments	2b(1)(C)	5575	
(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)		112798
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	40496	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	62601	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		103097
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2891094	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2658728	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		232366
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	594819	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		594819

		(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)		950873
c Other income	2c		50
d Total income. Add all income amounts in column (b) and enter total.....	2d		2486068

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1910950	
(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)		1910950
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)	100752	
(2) Contract administrator fees	2i(2)	29666	
(3) Investment advisory and management fees	2i(3)	36699	
(4) Other.....	2i(4)	30122	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		197239
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2108189

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		377879
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4344476</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

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

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 0</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
----------	------------

<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

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 LENCYK MASONRY CO

b EIN 34-1432884

c Dollar amount contributed by employer 172006

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 2021

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 MICHAEL COATES CONSTRUCTION

b EIN 34-1220908

c Dollar amount contributed by employer 28995

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 2021

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

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

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

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

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

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

20 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.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

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 _____

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2021 and 2020

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, 2021 and 2020

TABLE OF CONTENTS

Independent Auditor's Report.....	2 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 15
Supplementary Information:	
Schedules of Administrative Expenses.....	17
Schedule of Assets Held for Investment.....	18-29
Schedule of Reportable Transactions.....	30

INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, 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.

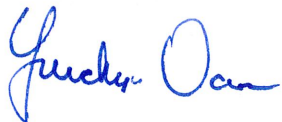
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2021 and changes therein for the year then ended and its financial status as of April 30, 2020, 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, 2021 and 2020 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, 2021 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.

A handwritten signature in blue ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
March 22, 2022

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**Statements of Net Assets Available for Benefits**

April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 69,646	\$ 333,025
US Government Securities	425,689	403,629
Corporate Bonds	201,456	215,805
Common Stocks	2,319,222	2,044,458
Preferred Stocks	-	848
Exchange Traded Funds	2,184,648	1,667,873
Mutual Funds	1,443,899	1,596,709
Total Investments, at Fair Value	<u>6,644,560</u>	<u>6,262,347</u>
Receivables:		
Employer Contributions	117,150	123,112
Interest and Dividends	3,120	3,579
Successor Pension Fund	22,031	-
Total Receivables	<u>142,301</u>	<u>126,691</u>
Prepaid Assets	6,688	6,342
Cash and Cash Equivalents	<u>275,687</u>	<u>325,583</u>
Total Assets	7,069,236	6,720,963
LIABILITIES		
Accounts Payable - Administration	3,391	43,783
Accounts Payable - Reciprocity	37,750	27,466
Accounts Payable - Other	2,022	1,520
Total Liabilities	<u>43,163</u>	<u>72,769</u>
Net Assets Available for Benefits	<u>\$ 7,026,073</u>	<u>\$ 6,648,194</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 1,778,058	\$ (429,962)
Interest and Dividends	<u>215,895</u>	<u>350,072</u>
Subtotal	1,993,953	(79,890)
Less: Investment Expenses	<u>(36,699)</u>	<u>(47,526)</u>
Net Investment Income (Loss)	1,957,254	(127,416)
Contributions:		
Employer Contributions	920,545	1,210,147
Less: Reciprocity Paid	<u>(428,480)</u>	<u>(570,826)</u>
Total Contributions	492,065	639,321
Other Income	<u>50</u>	<u>-</u>
Total Additions to Net Assets	2,449,369	511,905
Deductions from Net Assets:		
Benefits Paid Directly to Participants	1,910,950	2,993,720
Administrative Expenses	<u>160,540</u>	<u>403,647</u>
Total Deductions from Net Assets	2,071,490	3,397,367
Net Increase (Decrease)	377,879	(2,885,462)
Net Assets Available for Benefits:		
Beginning of Year	<u>6,648,194</u>	<u>9,533,656</u>
End of Year	<u>\$ 7,026,073</u>	<u>\$ 6,648,194</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, 2021 and 2020

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 participants who retire prior to May 1, 1997, on or after May 1, 1997, or on or after May 1, 1998, The Future Service Benefit shall be equal to 3.30%, 3.85%, and 4.05%, respectively, of the employer contributions made on the participant’s behalf subsequent to the later of February 1, 1968, or the date the participant last suffered forfeited services, or the date the employee becomes a participant. 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 the participant’s behalf for hours worked from June 1, 2006 through April 30, 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. Effective October 1, 2020, benefits accrued as of October 1, 2020 shall be limited to 110% of the PBGC maximum benefit in effect as of October 1, 2020 pursuant to the approval of the Plan’s benefit suspension as approved by the Secretary of the Treasury in his letter dated September 17, 2020.

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 7% per year or .583% 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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

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.

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. Effective June 19, 2020, a participant's designation of his spouse as beneficiary shall automatically become null and void upon divorce effective as of the day of divorce unless the former spouse must remain a beneficiary pursuant to a Qualified Domestic Relations Order.

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2020 and 2019 included: (a) life expectancy of participants utilizing the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scales, and 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 2020 and 2019, respectively, (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 62), (d) an assumed future rate of investment return of 6.75% and 6.75% for 2020 and 2019, respectively, (e) an assumed administrative expense amount of \$150,000 and \$175,000 for 2020 and 2019 and (f) an assumed current liability interest rate of 2.78%, down from 3.09% in 2019. 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, 2020 and 2019. 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, 2019 through April 30, 2021.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Subsequent Events

The Plan has evaluated subsequent events through March 22, 2022, 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, 2021 and 2020. 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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Vested Benefits		
Participants currently receiving benefits	\$ 26,334,261	\$ 26,394,082
Expenses on parts. currently rec. benefits	1,909,234	1,715,615
Other participants	14,168,904	14,727,337
Expenses on other participants	<u>1,027,246</u>	<u>957,277</u>
Total Vested Benefits	43,439,645	43,794,311
Non-Vested Benefits		
Non-vested benefits	117,810	137,193
Expenses on non-vested benefits	<u>8,541</u>	<u>8,918</u>
Total Non-Vested Benefits	126,351	146,111
Accumulated Plan Benefits	<u>\$ 43,565,996</u>	<u>\$ 43,940,422</u>

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2020 was as follows:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Period	\$ 43,940,422
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	49,517
Benefits accumulated and actuarial experience gain or loss	7,446
Interest due to decrease in discount period	2,965,978
Benefits Paid	(2,993,720)
Operational expenses paid	<u>(403,647)</u>
Net Increase	<u>(374,426)</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Period	<u>\$ 43,565,996</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2021 and 2020.

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, 2021 and 2020

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, 2021 and 2020.

Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Total
Money Market Funds	\$ 69,646	\$ -	\$ 69,646
US Government Securities	-	425,689	425,689
Corporate Bonds	-	201,456	201,456
Common Stocks	2,319,222	-	2,319,222
Preferred Stocks	-	-	-
Exchange Traded Funds	2,184,648	-	2,184,648
Mutual Funds	1,443,899	-	1,443,899
Total assets in the fair			
Value hierarchy	6,017,415	627,145	6,644,560
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 6,017,415</u>	<u>\$ 627,145</u>	<u>\$ 6,644,560</u>

Assets at Fair Value as of April 30, 2020			
	Level 1	Level 2	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	5,642,913	619,434	6,262,347
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 5,642,913</u>	<u>\$ 619,434</u>	<u>\$ 6,262,347</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, 2021 and 2020

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, 2018.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

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, 2021 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 – COVID - 19

In March 2020, the fund was susceptible to the economic uncertainties as they relate to the COVID-19 coronavirus. This virus had a vast economic impact within the economic market as of the year ended April 30, 2020. By the fourth quarter of 2020, the markets appear to have stabilized. Despite the general market recovery as of December 31, 2020, the effects of COVID-19 have adversely impacted, and may continue to adversely impact, the global economy, the economies of certain nations, and individual issuers. The future duration and breadth of the adverse impact of COVID-19 on the markets in which the Fund invests cannot currently be accurately predicted and future investment activity of the Fund will be subject to these effects and the related uncertainty. The trustees will continue to monitor the pandemic's effect on markets to identify if adjustments are required to the portfolio.

NOTE N – PBGC PARTITION

In December 2019, the trustees notified the participants that the Plan was filing for a partition with the PBGC. In July 2020, the partition was approved with the effective date of October 1, 2020.

A multiemployer plan that is in critical and declining status may apply to the PBGC for an order that separates (i.e., partitions) and transfers the PBGC guaranteed portion of certain participants' and beneficiaries' benefits to a newly-created successor plan. The total amount transferred from the original plan to the successor plan is the minimum amount needed to keep the original plan solvent. While the Board of Trustees will administer the successor plan, PBGC will provide financial assistance to the successor plan to pay the transferred benefits.

Participants and beneficiaries in the successor plan do not get any better or worse benefits than participants and beneficiaries in the original plan. The reduction of benefits is applied uniformly to both plans.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE N – PBGC PARTITION (CONTINUED)

PBGC guarantees benefits up to a legal limit. However, if the PBGC-guaranteed amount payable by the successor plan is less than the benefit payable under the original plan after taking into account benefit reductions or any plan amendments after the effective date of the partition, Federal law requires the original plan to pay the difference. Therefore, partition will not further change the total amount payable to any participant or beneficiary.

Federal law sets the maximum that PBGC may guarantee. For multiemployer plan benefits, PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credit service. PBGC guarantees vested pension benefits payable at normal retirement age, early retirement benefits, and certain survivor benefits, if the participant met the eligibility requirements for a benefit before plan termination of insolvency. A benefit or benefit increase that has been in effect for less than 60 months is not eligible for PBGC's guarantee. PBGC also does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Administration Fees	\$ 29,666	\$ 41,084
Audit and Accounting Fees	7,663	8,900
Actuarial Fees	67,357	253,606
Insurance	8,647	8,615
Insurance - PBGC	12,600	12,383
International Foundation Conference and Dues	919	1,055
Legal Fees	25,732	72,126
Office Supplies and Expense	102	-
Bank Service Fees	2,746	2,796
Meetings Expense	1,860	365
Postage, Printing and Other	3,248	2,687
Miscellaneous Expense	<u>-</u>	<u>29</u>
Total Administrative Expenses	\$ <u>160,540</u>	\$ <u>403,647</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, 2021

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. GOVERNMENT SECURITIES					
Federal National Mtg Assn Pool MA4210	26,000	2.500%	12/1/2050	\$ 27,102	\$ 25,942
Federal National Mtg Assn Pool MA3945	9,000	4.500%	2/1/2050	6,077	4,662
Federal National Mtg Assn Pool MA4204	40,000	2.000%	12/1/2040	41,349	39,705
FHLMC 30 YR Gold SD8113	43,000	2.000%	12/1/2050	44,526	42,394
FHLMC 30 YR Gold ZT1546	77,000	4.500%	12/1/2048	60,674	19,064
Federal National Mortgage Assn	8,000	6.625%	11/15/2030	11,408	11,427
United States Treasury Notes	29,000	1.625%	2/15/2026	31,009	30,099
United States Treasury Notes	25,000	0.375%	11/30/2025	24,969	24,560
United States Treasury Notes	29,000	0.250%	3/15/2024	28,950	28,948
United States Treasury Notes	25,000	1.125%	2/15/2031	24,477	23,859
United States Treasury Notes	43,000	0.375%	4/30/2025	43,053	42,600
United States Treasury Bond	42,000	3.000%	2/15/2049	49,608	48,197
United States Treasury Bond	37,000	3.000%	5/15/2045	43,961	42,072
United States Treasury Bond	29,000	2.500%	2/15/2046	32,870	30,186
United States Treasury Bond - Infl Indexed	11,000	0.250%	2/15/2050	11,987	11,974
Total U.S. Government Securities				\$ 482,020	\$ 425,689
CORPORATE BONDS					
Bank of America Corp	17,000	2.884%	10/22/2030	\$ 17,928	\$ 17,645
Citigroup Inc.	17,000	3.668%	7/24/2028	17,360	18,726
Comcast Corp	17,000	4.150%	10/15/2028	18,155	19,547
CVS Health Group	17,000	4.300%	3/25/2028	19,696	19,326
Enterprise Products Oper	12,000	4.800%	2/1/2049	11,890	13,972
General Electric Co	10,000	5.875%	1/14/2038	10,502	13,078
Goldman Sachs Group Inc.	17,000	3.800%	3/15/2030	19,559	18,870
JP Morgan Chase & Co	21,000	4.203%	7/23/2029	22,367	23,935
Shell International Finance BV	17,000	2.875%	5/10/2026	16,894	18,360
Verizon Communications Inc	17,000	4.125%	3/16/2027	20,124	19,361
Wells Fargo & Company	17,000	3.584%	5/22/2028	17,246	18,636
Total Corporate Bonds				\$ 191,721	\$ 201,456

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
38	Abbvie Inc Com	\$ 3,832	\$ 4,237
9	Abiomed Inc	1,335	2,886
22	Adient PLC Com	206	1,019
82	Advanced Micro Devices	3,863	6,693
289	Adyen N V Unsponsored ADR	5,397	14,248
37	Aercap Holdings N.V.	932	2,155
15	Affiliated Managers Goup Inc	889	2,417
68	Aflac Incorporated	2,668	3,654
228	AIA Group LTD Spon ADR	4,555	11,596
59	Air Lease Corp Cl A	1,321	2,756
87	Air Liquide ADR	1,537	2,928
57	Alcon Inc	3,629	4,299
123	Alfa Laval AB Unspons ADR	1,755	4,139
42	Alibaba Group Holdings LTD	7,722	9,700
13	Align Technology	6,131	7,742
80	Allegion Pub LTD Co	7,755	10,750
23	Alliance Data Systems Corp	1,849	2,710
295	Allianz SE Adr	4,589	7,674
203	Allied Motion Tech Inc	5,040	10,566
51	Allison Tansmn Holdings Inc	1,956	2,115
8	Alphabet Inc. CL A	6,527	18,828
10	Alphabet Inc. Cl C	13,475	24,101
9	Amazon Inc	15,381	31,207
1,167	Ambev S A Sponsored ADR	4,473	3,244
82	Amer Intl GR In New	2,925	3,973
23	Ameriprise Fincl Inc	2,428	5,943
63	Amerisourcebergen Corp	5,489	7,610
10	Amgen Inc	2,271	2,396
74	Amphenol Corp New Cl A	3,092	4,983
50	Anglo Amern PLC	1,076	1,073
20	Ansys Inc	4,702	7,313
29	Anthem Inc Com	7,596	11,002
286	Apple Inc.	10,150	37,598
85	Applied Materials Inc	3,992	11,280
30	Arrow Electronics	1,627	3,422

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
14	ASML Holding NV NY Reg New	\$ 3,691	\$ 9,073
57	Aspen Technology Inc	5,453	7,458
20	Assurant Inc	2,103	3,112
189	Atlas Copco AS A ADR A NEW	4,359	11,489
8	Autozone Inc	9,254	11,713
200	Avanos Medical Inc	5,362	8,642
168	Avantor Inc	2,915	5,383
25	Azul SA ADR	757	532
911	Banco Bilbao Viz Arg SA ADS	5,108	5,102
202	Banco Do Brasil SA Spon ADR	766	1,089
345	Bank of America Corp	5,363	13,983
246	Bank of Marin Bancorp	7,224	8,713
8	Bentley Sys Inc Com	300	410
143	Berkley W R Corp	7,612	11,400
64	Berkshire Hathaway Class B New	13,129	17,597
48	Berry Global Group Inc.	1,601	3,054
23	Best Buy Co	1,204	2,674
130	BHP Group Limited ADR	9,826	9,459
19	BiliBili Inc	612	2,106
12	Biogen Inc Com	3,111	3,208
31	Biomarin Pharmaceuticals SE	2,356	2,416
130	Blackstone Group Inc Cl A	7,599	11,504
30	Boeing Co	5,919	7,029
8	Booking Holdings Inc	10,892	19,729
97	BP PLC ADS	2,416	2,441
57	Bright Horizons Family Solutions	7,955	8,255
13	BroadCom Inc	3,224	5,931
188	Brown & Brown Inc	6,830	9,998
296	BRP Group Inc Com Cl A	3,211	8,590
78	Budweiser Brewing Co	1,046	1,018
29	Canadian Natl Railway Co	1,613	3,122
160	Canadian Natural Resources LTD	3,091	4,861
212	Cannae Holdings Inc	6,972	8,416
49	Capital One Financial Corp	5,243	7,305
26	Carvana Co Inc	5,827	7,417
35	Caterpillar Inc	4,061	7,984
62	CDW Corporation	5,954	11,056

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
74	Centene Corporation	\$ 4,297	\$ 4,569
196	Centerpoint Energy Inc	3,798	4,800
44	Charles River Labs Intl Inc	5,600	14,628
267	Charles Schwab New	10,436	18,797
8	Charter Communications Inc	4,941	5,388
61	Check Point Software Tech LTD	4,984	7,125
17	Chemed Corporation	8,146	8,102
16	China Gas Holdings LTD Unspn ADR	1,694	1,470
27	China National Building Matl Co LTD	1,092	1,993
9	Chipotle Mexican Grill Inc Com	5,961	13,428
61	Chubb LTD	7,490	10,467
248	Chugai Pharmaceutical Unspn ADR	2,660	4,638
53	Cigna Corp	9,768	13,198
307	Cisco Systems Inc	13,389	15,629
134	Citigroup Inc New	8,965	9,546
121	Coca Cola European Partners P	4,649	6,879
49	Cognizant Tech Solutions Cl A	3,774	3,940
104	Commscope Holding Company Inc	955	1,711
18	Concentrix Corp	666	2,797
189	ConocoPhillips	9,493	9,665
27	Cooper Co Inc New	7,619	11,094
84	Copart Inc	3,587	10,459
327	Core Laboratories N V	8,910	9,215
23	Cree Research Inc	2,701	2,287
85	CRH PLC ADR	2,530	4,018
50	Crown Holdings Inc	2,910	5,490
58	CVS Health Corporation	3,894	4,431
40	Dassault Systems	3,489	9,289
104	DBS Group Holdings LTD SP	4,766	9,307
78	Deere & Co	20,406	28,926
74	Dell Technologies Inc Cl C	2,955	7,276
15	DexCom	3,996	5,792
19	Diageo PLC Spon ADR New	2,990	3,408
145	Discovery Inc	6,375	5,461
65	Dominion Energy Inc	4,746	5,194
33	Dover Corp	2,694	4,923

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
129	Duck Creek Technologies	\$ 6,400	\$ 5,364
125	Dupont De Nemours Inc	8,160	9,639
63	Eaton Corp PLC Shares	4,848	9,005
90	Ebay Inc	5,178	5,021
257	Edgewell Personal Care Co	6,703	9,817
160	Elanco Animal Health Inc	3,613	5,074
41	Enn Energy Holdings LTD	2,623	2,800
14	Enphase Energy	1,443	1,950
21	EOG Resources Inc	1,507	1,546
261	Epiro Aktiebolag ADR	2,313	5,661
32	Equifax Inc	3,874	7,335
31	Estee Luder Co Inc Cl A	7,382	9,728
9	Etsy Inc Com	2,002	1,789
19	Everest Re Group LTD	3,759	5,262
32	Exact Sciences Corp	2,821	4,218
63	Exponent Inc	4,712	6,069
90	Facebook Inc Cl A	16,920	29,257
12	Fair Isaac & Co Inc	3,710	6,257
121	Fanuc Corporation	1,443	2,791
97	Faro Tech Inc	5,201	7,357
31	Fedex Corp	8,581	9,000
38	Fidelity Natl Information	4,971	5,810
130	Fifth Third Bancorp Ohio	2,394	5,270
172	Flextronics Intl LTD	1,460	2,993
146	Flir Systems Inc	4,723	8,756
32	FMC Corp New	2,847	3,784
64	Fomento Economico Mexicano	5,238	4,960
104	Forward Air Corp	5,273	9,182
217	Freeport McMoran	6,788	8,183
193	Frontdoor Inc	6,734	10,331
117	Fuchs Petrolub AG Unspn ADR	1,206	1,550
35	Genl Dynamics Corp	5,427	6,658
471	Gladstone Commercial Corp	6,693	9,910
22	Goldman Sachs Grp Inc	5,490	7,666
28	Grace WR & Co Dela New	1,087	1,924
9	Grupo Aeroportuaria Del	761	924

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
22	Grupo Financiero Banorte SAB	\$ 584	\$ 647
118	Hanesbrands Inc	958	2,485
81	Harley Davidson Inc	2,080	3,918
77	HCA Healthcare Inc	10,561	15,482
158	HDFC Bank Ltd ADR	7,351	11,104
354	Hlth Care Svc Grp	8,232	10,602
82	Hollyfrontier Corp Com	2,517	2,870
140	Howmet Aerospace Inc	2,354	4,474
8	Hubspot, Inc.	4,107	4,212
286	ICICI Bank LTD	2,014	4,662
206	Industrial & Coml BK China ADR	3,147	2,675
309	Infineon Technologies AG	4,947	12,366
127	Infosys Limited ADR	945	2,296
122	Interactive Brokers Group Cl A	6,229	8,725
9	Intuitive Surgical Inc	4,451	7,785
876	Itau Unibanco Multiple ADR	4,352	4,380
289	I3 Verticals Inc Com	5,649	9,601
65	J&J Snack Foods	8,326	10,700
40	Jack Henry & Associates Inc	5,557	6,513
187	James Riv Group Hldgs LTD	6,616	8,810
24	JD Com Inc Spon ADR	2,050	1,857
74	John Bean Technologies Corp	5,543	10,758
105	Johnson & Johnson	14,161	17,087
113	JPMorgan Chase & Co	11,548	17,381
51	Kadant Inc	3,707	9,080
441	Kinross Gold Corp	3,245	3,105
12	KLA Corporation	1,500	3,784
57	Kohls Corporation Wisc	2,844	3,344
160	Komatsu LTD Sponsored ADR New	2,752	4,784
73	Kroger Co	2,356	2,667
48	Kubota CP ADR	3,592	5,649
122	L Oreal Co ADR	4,417	9,981
23	Lam Research Corporation	5,439	14,270
71	Las Vegas Sands Corporation	3,731	4,349
16	Lear Corp	1,615	2,941
60	Lennar Corporation	3,525	6,216

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
31	Lennox Intl Inc	\$ 5,741	\$ 10,396
171	Liberty Global PLC	3,565	4,627
74	Lincoln Intl Corp Ind	1,984	4,746
11	Linde PLC	1,716	3,144
7	Lithia Motors Inc A	2,278	2,691
108	LKQ Corporation	3,330	5,045
81	Lojas Renner SA Sponsored ADR	645	599
92	Lonza Group AG Zuerich ADR	2,394	5,830
63	Lowes Companies Inc	8,990	12,364
62	LPL Finl Holdings Inc Com	8,821	9,715
162	Marathon Petroleum Corp	8,772	9,015
11	Marketaxess Holdings Inc	3,737	5,373
21	Mastercard Inc Cl A	2,138	8,023
50	Match Group Inc Com	3,340	7,781
86	Mckesson Corp	12,900	16,130
50	Medtronic PLC SHS	4,266	6,546
10	Mercadolibre Inc.	4,864	15,710
113	Micron Tech Inc	5,016	9,726
120	Microsoft Corp	6,908	30,262
12	Moderna Inc	357	2,146
33	Mohawk Industries Inc	4,387	6,782
29	Mondi PLC ADR	1,362	1,606
90	Monster Beverage Corp New Com	5,211	8,734
128	Morgan Stanley	8,173	10,566
39	Morningstar Inc Common	4,522	10,335
321	Movado Group Inc	3,647	10,070
34	MSCI Inc Com	10,102	16,516
47	Naspers Limited ADR	1,053	2,144
51	Nathans Famous Inc	3,083	3,235
358	Natus Medical Inc Del	8,206	9,147
169	Neenah Paper Inc	7,153	8,986
59	Nestle Spon Adr Rep Reg Shr	4,303	7,052
16	NetApp Inc Com	1,006	1,195
30	Netease.com Inc ADS	444	3,362
9	Netflix Inc	3,372	4,621
90	New Oriental Ed & Tech Group ADR	695	1,373

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
53	Newmont Corporation	\$ 2,534	\$ 3,308
138	Nitori Holdings Co LTD ADR	1,840	2,483
53	Nordson CP	5,065	11,205
36	Norfolk Southern Corp	6,745	10,053
9	Northrop Grumman CP	2,723	3,190
159	Northwest National Hldg Co	9,609	8,573
96	Novartis AG ADR	7,689	8,183
44	Novozymes A/S Unspns APR	2,330	3,132
96	NRG Energy Inc	3,505	3,439
10	Nvidia Corporation	2,566	6,004
33	NXP Semiconductors NV	2,775	6,353
72	O-I Glass Inc	504	1,187
78	Oracle Corp	3,657	5,912
63	Otis Worldwide Corp	4,130	4,906
42	Owens Corning Inc.	1,980	4,066
80	Paypal Holdings Inc Com	3,208	20,983
98	Perficient Inc	3,080	6,430
164	Pfizer Inc	6,039	6,339
645	Pharmaceutical Group LTD	3,104	3,193
328	Phibro Animal Health Corp	7,633	8,043
56	PICC Property & Casualty Co LTD	1,514	1,401
281	Ping An Insurance ADR	6,300	6,145
52	Pinterest Inc Cl A	3,236	3,451
38	Pioneer Natural Resources Co	3,586	5,846
93	PJSC Lukoil Sponsored ADR	4,282	7,183
29	Pool Corp	5,647	12,253
21	PPG Industries	1,857	3,596
84	Progressive Corp Ohio	6,196	8,462
47	Prosus N V Sponsored ADR	723	1,022
127	PT BK Mandiri Persero TBK Unsp	667	1,075
42	PT Telekomunikasi Indonesia	795	927
26	Qorvo Inc Com	1,776	4,892
45	Qualcomm Inc	3,861	6,246
196	Qurate Retail Inc Series A	695	2,332
311	Rayonier Incorporated	7,175	11,283
54	RBC Bearings Inc	6,292	10,769

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
241	Re Max Hldgs Inc Cl A	\$ 5,151	\$ 8,852
14	Regeneron Pharm	6,643	6,738
86	Rio Tinto PLC Sponsored ADR	4,459	7,315
200	Roche Holdings	6,092	8,142
29	Rockwell Automation Inc	4,313	7,664
171	Rollins Inc	4,255	6,375
92	Royal Dutch Shell PLC Cl B	3,824	3,295
61	SAP AG	4,927	8,536
111	Sberbank Russia Sponsored ADR	564	1,750
184	Schlumberger LTD	3,850	4,977
253	Schneider Electric SE ADR	4,725	8,059
54	Seagen Inc	6,792	7,763
87	SGS SA ADR	2,205	2,571
102	Shenzhou Instl Group Holdings LTD	1,364	2,268
24	Sherwin Williams Company Ohio	3,774	6,573
282	Shionogi & Co LTD Unsponsored ADR	3,920	3,722
74	Siteone Landscape Supply Inc	5,425	13,274
133	SJW Group	7,629	8,718
265	Snap Inc. Cl A	7,652	16,382
82	Sonova Hldg AG	2,121	4,843
8	Spotify Technology SA	2,105	2,017
31	Square Inc Class A	3,023	7,589
146	SS&C Technologies Holdings Inc.	8,025	10,836
57	Steel Dynamics Inc	1,810	3,091
273	Suncor Energy Inc	4,275	5,848
11	SVB Financial Group	6,029	6,290
148	Symrise AG Unspons ADR	2,022	4,760
18	Synnex Corp	683	2,182
24	Synopsys Inc	1,425	5,929
89	Sysmex Corp Unspoon Adr	2,185	4,463
70	T-Mobile US Inc Com	7,775	9,249
192	Taiwan SMCNDCTR MFG Co	3,494	22,414
262	Tapestry Inc	5,789	12,537
52	Techtronic Ind LTD Sponsored ADR	1,686	4,761
68	Telefonica Brasil SA ADR	848	539
221	Tencent Holdings LTD Unsponsored ADR	9,739	17,605

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
26	Tencent Music Entmt Group	\$ 534	\$ 453
102	Teradyne Inc	5,616	12,758
44	Ternium S.A. ADR	1,133	1,720
22	Tesla Inc	2,336	15,608
51	Texas Instruments	5,105	9,206
8	The Boston Beer Co Inc	6,755	9,732
89	The Scotts Miracle-Gro Company	9,395	20,573
9	Thermo Fisher Scientific	2,532	4,232
430	Thermon Group Holdings Inc Com	6,367	8,213
91	Thor Industries Inc	3,916	12,885
59	TJX Companies Inc	2,749	4,189
8	Trade Desk Inc Class A	1,563	5,834
181	Truist Finl Corp	6,380	10,735
48	Twitter Inc	2,169	2,651
71	Uber Technologies Inc	4,297	3,889
674	Unicharm Corp Un-sponsored ADR	4,469	5,212
122	Unilever PLC (New) ADS	5,692	7,164
21	Union Pacific Corp	3,020	4,664
37	United Rentals Inc	3,803	11,838
21	United Health Group Inc	4,936	8,375
55	Univar Solutions Inc	810	1,284
41	US Foods Holdings Corp	1,584	1,700
295	Veritex Holdings Inc	4,204	9,965
104	Vertiv Holdings LLC	2,144	2,361
19	Wayfair Inc	3,282	5,616
137	Wells Fargo & Co New	5,941	6,172
93	Western Digital Corporation	3,911	6,569
22	Whirlpool Corp	1,939	5,202
13	Williams Sonoma	507	2,220
110	Winnebago Ind Inc	5,266	8,795
12	Workday Inc Cl A	2,558	2,964
22	Wyndham Hotels & Resorts Inc	961	1,608
26	XPO Logistics Inc	1,293	3,617
51	Yandex N.V A	1,978	3,343
36	Yum China Holdings	1,701	2,265
32	Zebra Tech Cl A	5,992	15,608

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
75	Zillow Group Inc Cl C	\$ 8,302	\$ 9,759
57	21 Vianet Group Inc	1,377	1,591
	Total Common Stocks	\$ 1,431,651	\$ 2,319,222

EXCHANGE TRADED FUNDS

158	Energy Sel Sect SPDR Fund	\$ 7,007	\$ 7,804
459	First Trust Low Duration Opp	23,641	23,478
833	GraniteShares Gold Trust ETF	15,119	14,644
32	Healthcare Sel Sect SPDR Fund	3,582	3,882
2,759	iShares Core MSCI EAFE ETF	176,288	205,021
1,475	iShares Core MSCI Emerging	74,946	96,568
303	iShares Edge MSCI US Quality Fac	35,248	38,672
113	iShares Global Financials ETF	8,482	8,687
45	iShares Global Healthcare ETF	3,390	3,580
108	iShares Global Materials ETF	8,998	9,880
133	iShares Inc MSCI Emerg Markets ETF	7,927	8,035
88	iShares Int Hedge Corp Bd ETF	8,348	8,444
1,296	iShares Int Rate Holdings LT	32,258	32,944
398	iShares Latin America 40 ETF	11,160	11,295
104	iShares MSCI China ETF	8,458	8,526
171	iShares MSCI EAFE Small Cap ETF	11,806	12,750
765	iShares MSCI International Q	27,222	29,085
176	iShares Russell 2000 Value ETF	26,177	28,579
26	iShares Transportation Ave ETF	6,021	7,022
72	iShares 10-20 Yr Treasury Bond ETF	10,705	10,274
132	iShares 7-10 Yr Treasury Bond ETF	15,559	15,047
114	PIMCO 0-5 Year H/Y Corp Bond	11,170	11,335
171	SPDR S&P Regional Banking ETF	10,513	11,695
396	Vaneck Vectors Emerging Markets ETF	9,383	9,413
101	Vanguard FTSE Europe ETF	6,208	6,667
7,157	Vanguard Total Stock Market ETF	1,000,321	1,553,785
300	Wisdom Floating Rate Treasury	7,533	7,536
	Total Exchange Traded Funds	\$ 1,567,470	\$ 2,184,648

MONEY MARKET FUNDS

69,646	Morgan Stanley Bank NA	\$ 69,646	\$ 69,646
	Total Money Market Funds	\$ 69,646	\$ 69,646

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, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MUTUAL FUNDS			
6,802	Artisan International Value Fund Adv	\$ 181,952	\$ 301,735
28,368	Doubleline Total Return I	298,223	298,431
5,324	First Eagle Overseas I	107,441	144,017
4,591	GQG Partners Emerging Mkts Equity	49,900	82,263
32,668	Western Asset SMASH Series CR Completion	285,886	298,259
12,219	Western Asset SMASH Series C	111,412	118,524
18,512	Western Asset SMASH Series M	200,811	200,670
	Total Mutual Funds	\$ 1,235,625	\$ 1,443,899
	Total Investments	\$ 4,978,133	\$ 6,644,560
Summary of Investments			
	U.S. Government Securities	\$ 482,020	\$ 425,689
	Corporate Bonds	191,721	201,456
	Common Stocks	1,431,651	2,319,222
	Exchange Traded Funds	1,567,470	2,184,648
	Money Market Funds	69,646	69,646
	Mutual Funds	1,235,625	1,443,899
	Total Investments	\$ 4,978,133	\$ 6,644,560

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, 2021

(a) Identity of Party Involved (b) Description of Security	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Purchases:						
Morgan Stanley Bank NA	\$ 1,084,596	\$ -	\$ -	\$ 1,084,596	\$ 1,084,596	\$ -
Sales:						
Vanguard Total Stock Market ETF	-	418,659	-	333,551	418,659	85,108
Morgan Stanley Bank NA	-	1,078,585	-	1,078,585	1,078,585	\$ -
	<u>\$ 1,084,596</u>	<u>\$ 1,497,244</u>	<u>\$ -</u>	<u>\$ 2,496,732</u>	<u>\$ 2,581,840</u>	<u>\$ 85,108</u>

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 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **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 2020

b Assets

(1) Current value of assets.....	1b(1)	6,648,194
(2) Actuarial value of assets for funding standard account	1b(2)	7,235,305
c (1) Accrued liability for plan using immediate gain methods	1c(1)	23,877,432
(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)	23,877,432
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)	37,336,721
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	194,300
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,992,695
(3) Expected plan disbursements for the plan year.....	1d(3)	2,020,394

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		2-11-2022
------------------	---	-----------

Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

Date

20-05379

Most recent enrollment number

(317) 580-8688

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

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

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6,648,194
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	208	22,189,208
(2) For terminated vested participants	107	7,267,701
(3) For active participants:		
(a) Non-vested benefits.....		152,423
(b) Vested benefits.....		7,727,388
(c) Total active	108	7,879,811
(4) Total	423	37,336,720
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.81 %

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
04/30/2021	492,065				
Totals ▶			3(b)	492,065	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	30.3 %
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	2035

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	2.78 %
	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	61.7 % ☐ 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	1.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	511,466	51,778
3	-16,743,543	-1,695,016
4	-239,569	-24,253

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	23,378,980
b Employer's normal cost for plan year as of valuation date.....	9b	235,128
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)	18,038,079
(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	1,796,811
e Total charges. Add lines 9a through 9d.....	9e	28,416,237

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	492,065
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24,774,932
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	211,848
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18,643,376
(2) "RPA '94" override (90% current liability FFL)	9j(2)	27,393,272
(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	3,596,359
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	24,819,878

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	24,819,878
--	-----------	------------

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 2020 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 2020 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, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 17.8% and an existing funding deficiency which is projected to remain negative at the end of the 2020-21 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2020	(20,211,000)
4/30/2021	(23,368,000)

BRICKLAYERS LOCAL No. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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	4/30/2019	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)

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 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: 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

m:\docs\brick7\db 28244\valuations\20200501\ppa\20200501 ppa certification.docx

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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, 2021 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, 2021. 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 2020 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical and Declining Status

The year of emergence was calculated on the same basis as the 2021 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2020 PPA certification. In particular, the 2021 PPA certification reflects the PBGC partition effective October 1, 2020.

July 29, 2021

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

Re: 2021 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, 2021
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: 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, 2021 (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	X
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 58.2%
- 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, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 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.

Certification of Benefit Suspensions

I certify that without benefit suspensions adopted October 1, 2020 the Plan would be insolvent by April 30, 2024.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 33.54%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- The following plan changes were made effective October 1, 2020:
 - o Benefits accrued prior to October 1, 2020 were reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.
 - o For participants that were part of the partition to the successor PBGC plan (as certified in the final partition order), this Plan will pay the difference between the benefit payable under the above noted suspension provisions and the PBGC guarantee amount.
- The contribution rate increase from \$6.80 to \$6.87 was recognized as of June 1, 2021.

- 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 2021 and 94,800 for each plan year thereafter. For the 2020-2021 plan year, our projections used actual hours of 78,003.

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: July 29, 2021

cc: Secretary of the Treasury
Susan Cunningham, BeneSys
Timothy P. Piatt, Fund Counsel
David Eyster, Fund Auditor

m:\docs\brick7\db 28244\valuations\20210501\ppa\20210501 ppa certification.docx

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Benefits accrued prior to October 1, 2020 will be reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.
- For participants that were part of the partition to the successor PBGC plan (as certified in the final partition order), this Plan will pay the difference between the benefit payable under the above noted suspension provisions and the PBGC guarantee amount.

All changes noted above are effective October 1, 2020.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

* Effective May 1, 2006 to April 30, 2016, \$2.00 of the hourly rate will be used to calculate benefits.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	<p>\$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.</p> <p>Payable for life.</p> <p>Effective October 1, 2020, all benefits earned prior to October 1, 2020 will be reduced based upon the terms of the Treasury Suspension. The liabilities reflected in this valuation are only for the ongoing plan and do not include any portion of these pre-October 1, 2020 benefits also covered by the PBGC partition (or successor plan).</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	<p>Normal, reduced by .5833% for each month under age 62. Payable for life.</p> <p>* 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.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

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>
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, 2020
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>	2.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$150,000 per year excluding investment expenses.
<i>ASC 960</i>	A 7.25% load was applied to the accrued liabilities for 2020 (6.50% for 2019).
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<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 (CONT.)

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

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

Non-Vested lives

600 hours, 0 after assumed normal retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 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 2020 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.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries

Retirement

Actual rates of retirement by age were last studied for this plan 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 last studied for this plan 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. No adjustments were deemed necessary at this time.

Future work hours

Based on review of recent plan experience.

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 2020 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, 2020

[illegible]

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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 2020 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		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	4	0	148,551	40,851
5/1/1996	Assumptions	475,139	30	6	0	192,367	37,514
5/1/1996	Plan Amendment	366,610	30	6	0	148,447	28,950
5/1/1997	Assumptions	302,027	30	7	0	137,902	23,762
5/1/1997	Plan Amendment	2,024,332	30	7	0	924,249	159,256
5/1/1998	Plan Amendment	1,046,114	30	8	0	527,397	81,937
5/1/1999	Plan Amendment	1,094,569	30	9	0	600,066	85,363
5/1/2000	Assumptions	481,195	30	10	0	283,478	37,373
5/1/2000	Plan Amendment	208,860	30	10	0	123,048	16,222
5/1/2002	Amendment	20,726	30	12	0	13,723	1,597
5/1/2002	Assumptions	685,458	30	12	0	453,842	52,816
5/1/2006	Experience Loss	1,908,358	15	1	0	203,330	203,330
5/1/2007	Assumptions	30,385	30	17	0	24,392	2,300
5/1/2008	Experience Loss	296,362	15	3	0	87,954	31,253
5/1/2009	Experience Loss	6,709,219	15	4	0	2,560,087	704,027
5/1/2011	Experience Loss	1,462,111	15	6	0	779,296	151,975
5/1/2012	Assumptions	532,014	15	7	0	319,474	55,048
5/1/2012	Experience Loss	1,652,462	15	7	0	992,299	170,981
5/1/2013	Experience Loss	923,614	15	8	0	612,410	95,145
5/1/2015	Assumptions	800,095	15	10	0	619,911	81,728
5/1/2016	Experience Loss	1,522,690	15	11	0	1,256,551	155,025
5/1/2017	Assumptions	2,901,933	15	12	0	2,532,484	294,717
5/1/2017	Experience Loss	1,474,632	15	12	0	1,286,894	149,762
5/1/2018	Assumption	1,567,670	15	13	0	1,437,343	158,829
5/1/2018	Experience Loss	155,801	15	13	0	142,849	15,785
5/1/2019	Assumptions	663,935	15	14	0	637,001	67,213
5/1/2019	Experience Loss	501,618	15	14	0	481,268	50,781
5/1/2020	Experience Loss	511,466	15	15	0	511,466	51,778
Total Charges:						18,038,079	3,005,318

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2020 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		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	2	0	1,375	710
5/1/1993	Assumptions		30	3	0	48,028	17,066
5/1/1995	Plan Amendment	158,607	30	5	0	55,395	12,572
5/1/2003	Assumption	113,096	30	13	0	78,563	8,681
5/1/2003	Plan Amendment	2,117,342	30	13	0	1,470,782	162,525
5/1/2005	Assumptions	41,563	30	15	0	31,299	3,168
5/1/2005	Plan Amendment	3,412,714	30	15	0	2,569,027	260,073
5/1/2006	Plan Amendment	652,500	30	16	0	508,114	49,555
5/1/2007	Experience Gain	382,876	15	2	0	78,599	40,583
5/1/2009	Plan Amendments	2,291,241	15	4	0	874,290	240,431
5/1/2010	Assumptions	68,862	15	5	0	31,689	7,191
5/1/2010	Experience Gain	2,238,307	15	5	0	1,029,986	233,747
5/1/2011	Assumptions	44,153	15	6	0	23,533	4,589
5/1/2014	Experience Gain	632,588	15	9	0	456,127	64,887
5/1/2015	Experience Gain	212,291	15	10	0	164,483	21,685
5/1/2016	Assumptions	449,009	15	11	0	370,530	45,714
5/1/2020	Assumptions	239,569	15	15	0	239,569	24,253
5/1/2020	Plan Amendment	16,743,543	15	15	0	16,743,543	1,695,016
Total Credits:						24,774,932	2,892,446
Net Charges:						-6,736,853	112,872
Less Credit Balance:						-23,378,980	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,642,127	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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 29, 2020.
- 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 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed future hours worked were decreased from 650 hours to 600 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were decreased from \$175,000 to \$150,000 to reflect our best estimate of future expenses based on recent plan experience.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 6.50% to 7.25% based on recent plan experience.
- The current liability interest rate was changed from 3.09% to 2.78%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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 2020 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, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 17.8% and an existing funding deficiency which is projected to remain negative at the end of the 2020-21 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2020	(20,211,000)
4/30/2021	(23,368,000)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2020 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	4/30/2019	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)

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 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: 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

m:\docs\brick7\db 28244\valuations\20200501\ppa\20200501 ppa certification.docx

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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, 2021 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, 2021. 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 2020 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical and Declining Status

The year of emergence was calculated on the same basis as the 2021 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2020 PPA certification. In particular, the 2021 PPA certification reflects the PBGC partition effective October 1, 2020.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Benefits accrued prior to October 1, 2020 will be reduced to 110% of the PBGC guaranteed benefit amount except for those participants and beneficiaries in partially or fully protected classes.
- For participants that were part of the partition to the successor PBGC plan (as certified in the final partition order), this Plan will pay the difference between the benefit payable under the above noted suspension provisions and the PBGC guarantee amount.

All changes noted above are effective October 1, 2020.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

* Effective May 1, 2006 to April 30, 2016, \$2.00 of the hourly rate will be used to calculate benefits.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	<p>\$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.</p> <p>Payable for life.</p> <p>Effective October 1, 2020, all benefits earned prior to October 1, 2020 will be reduced based upon the terms of the Treasury Suspension. The liabilities reflected in this valuation are only for the ongoing plan and do not include any portion of these pre-October 1, 2020 benefits also covered by the PBGC partition (or successor plan).</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	<p>Normal, reduced by .5833% for each month under age 62. Payable for life.</p> <p>* 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.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

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>
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, 2020
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>	2.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$150,000 per year excluding investment expenses.
<i>ASC 960</i>	A 7.25% load was applied to the accrued liabilities for 2020 (6.50% for 2019).
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<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 (CONT.)

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

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

Non-Vested lives

600 hours, 0 after assumed normal retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 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 2020 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> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 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. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan 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 last studied for this plan 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. No adjustments were deemed necessary at this time.</p>
Future work hours	<p>Based on review of recent plan experience.</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 2020 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.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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, 2020

[illegible]

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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 2020 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		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	4	0	148,551	40,851
5/1/1996	Assumptions	475,139	30	6	0	192,367	37,514
5/1/1996	Plan Amendment	366,610	30	6	0	148,447	28,950
5/1/1997	Assumptions	302,027	30	7	0	137,902	23,762
5/1/1997	Plan Amendment	2,024,332	30	7	0	924,249	159,256
5/1/1998	Plan Amendment	1,046,114	30	8	0	527,397	81,937
5/1/1999	Plan Amendment	1,094,569	30	9	0	600,066	85,363
5/1/2000	Assumptions	481,195	30	10	0	283,478	37,373
5/1/2000	Plan Amendment	208,860	30	10	0	123,048	16,222
5/1/2002	Amendment	20,726	30	12	0	13,723	1,597
5/1/2002	Assumptions	685,458	30	12	0	453,842	52,816
5/1/2006	Experience Loss	1,908,358	15	1	0	203,330	203,330
5/1/2007	Assumptions	30,385	30	17	0	24,392	2,300
5/1/2008	Experience Loss	296,362	15	3	0	87,954	31,253
5/1/2009	Experience Loss	6,709,219	15	4	0	2,560,087	704,027
5/1/2011	Experience Loss	1,462,111	15	6	0	779,296	151,975
5/1/2012	Assumptions	532,014	15	7	0	319,474	55,048
5/1/2012	Experience Loss	1,652,462	15	7	0	992,299	170,981
5/1/2013	Experience Loss	923,614	15	8	0	612,410	95,145
5/1/2015	Assumptions	800,095	15	10	0	619,911	81,728
5/1/2016	Experience Loss	1,522,690	15	11	0	1,256,551	155,025
5/1/2017	Assumptions	2,901,933	15	12	0	2,532,484	294,717
5/1/2017	Experience Loss	1,474,632	15	12	0	1,286,894	149,762
5/1/2018	Assumption	1,567,670	15	13	0	1,437,343	158,829
5/1/2018	Experience Loss	155,801	15	13	0	142,849	15,785
5/1/2019	Assumptions	663,935	15	14	0	637,001	67,213
5/1/2019	Experience Loss	501,618	15	14	0	481,268	50,781
5/1/2020	Experience Loss	511,466	15	15	0	511,466	51,778
Total Charges:						18,038,079	3,005,318

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2020 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		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	2	0	1,375	710
5/1/1993	Assumptions		30	3	0	48,028	17,066
5/1/1995	Plan Amendment	158,607	30	5	0	55,395	12,572
5/1/2003	Assumption	113,096	30	13	0	78,563	8,681
5/1/2003	Plan Amendment	2,117,342	30	13	0	1,470,782	162,525
5/1/2005	Assumptions	41,563	30	15	0	31,299	3,168
5/1/2005	Plan Amendment	3,412,714	30	15	0	2,569,027	260,073
5/1/2006	Plan Amendment	652,500	30	16	0	508,114	49,555
5/1/2007	Experience Gain	382,876	15	2	0	78,599	40,583
5/1/2009	Plan Amendments	2,291,241	15	4	0	874,290	240,431
5/1/2010	Assumptions	68,862	15	5	0	31,689	7,191
5/1/2010	Experience Gain	2,238,307	15	5	0	1,029,986	233,747
5/1/2011	Assumptions	44,153	15	6	0	23,533	4,589
5/1/2014	Experience Gain	632,588	15	9	0	456,127	64,887
5/1/2015	Experience Gain	212,291	15	10	0	164,483	21,685
5/1/2016	Assumptions	449,009	15	11	0	370,530	45,714
5/1/2020	Assumptions	239,569	15	15	0	239,569	24,253
5/1/2020	Plan Amendment	16,743,543	15	15	0	16,743,543	1,695,016
Total Credits:						24,774,932	2,892,446
Net Charges:						-6,736,853	112,872
Less Credit Balance:						-23,378,980	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,642,127	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 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 29, 2020.
- 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 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed future hours worked were decreased from 650 hours to 600 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were decreased from \$175,000 to \$150,000 to reflect our best estimate of future expenses based on recent plan experience.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 6.50% to 7.25% based on recent plan experience.
- The current liability interest rate was changed from 3.09% to 2.78%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

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. 1510-0010 1510-0089 2020 This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>05/01/2020</u> and ending <u>04/30/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ an amended return/report ☐ the final 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 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 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	<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											

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		4-5-22	Shawn M. Boyard
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/3/22	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 (2020)

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	420
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)	91
a(2) Total number of active participants at the end of the plan year	6a(2)	90
b Retired or separated participants receiving benefits	6b	66
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	156
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	157
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	26

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

34-6666798

Federal Statements

FYE: 4/30/2021

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

<u>Name</u>								
	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
MORGAN STANLEY BANK NA		\$ 1084596	\$	\$	\$	\$ 1084596	\$ 1084596	\$
VANGUARD TOTAL STCK MKT ETF			418,659			333,551	418,659	85,108
MORGAN STANLEY BANK NA			1078585			1078585	1078585	

Federal Statements**FYE: 4/30/2022 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		\$ 482,020	\$ 425,689
	CORPORATE BONDS		191,721	201,456
	COMMON STOCK		1,431,651	2,319,222
	MONEY MARKET FUNDS		69,646	69,646
	MUTUAL FUNDS		1,235,625	1,443,899
	EXCHANGE TRADED FUND		1,567,470	2,184,648