

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>OHIO BRICKLAYERS PENSION PLAN</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>05/01/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6029565</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>513-381-6886</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1967</u>		2b Employer Identification Number (EIN) <u>51-6029565</u>		2c Plan Sponsor's telephone number <u>513-381-6886</u>		2d Business code (see instructions) <u>238100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>51-6029565</u>											
2c Plan Sponsor's telephone number <u>513-381-6886</u>											
2d Business code (see instructions) <u>238100</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>OHIO BRICKLAYERS PENSION PLAN</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2023	ERYKA STAMATAKOS
	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 (2021)
v. 210624

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 2075
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 681 6a(2) 644 6b 861 6c 533 6d 2038 6e 7 6f 2045 6g 6h 203
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 141

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 OHIO BRICKLAYERS 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 OHIO BRICKLAYERS PENSION PLAN	D Employer Identification Number (EIN) 51-6029565

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	115550287
(2) Actuarial value of assets for funding standard account	1b(2)	104152956
c (1) Accrued liability for plan using immediate gain methods	1c(1)	140211927
(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)	140211297
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)	287639252
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2549919
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9386403
(3) Expected plan disbursements for the plan year.....	1d(3)	9916403

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	02/03/2023
Signature of actuary	Date
M.R. RUST	20-06146
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
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) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115550287
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	861	134282864
(2) For terminated vested participants	533	74139062
(3) For active participants:		
(a) Non-vested benefits.....		4640846
(b) Vested benefits.....		74576480
(c) Total active	681	79217326
(4) Total	2075	287639252
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.17 %

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
05/01/2021	0	0			
04/30/2022	4426898	0			
Totals ▶			3(b)	4426898	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.3 %
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	E
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	☐

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	2.35 %
	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)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	39.7 % ☐ 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	10.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1011375	-106582
4	257619	27149

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)	5
(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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1333347
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)	80891409
(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	900189
e Total charges. Add lines 9a through 9d.....	9e	12902704

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	18069598
g Employer contributions. Total from column (b) of line 3.....	9g	4426898
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	26762840
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1919009
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	59621560
(2) "RPA '94" override (90% current liability FFL)	9j(2)	157017119
(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	29759247
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16856543
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan OHIO BRICKLAYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO BRICKLAYERS PENSION PLAN	D Employer Identification Number (EIN) 51-6029565	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BENESYS

700 TOWER DRIVE, SUITE 300
TROY, MI 48098

(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?
28	NONE	151149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE & CO LLC

813 WEST SECOND STREET
SEYMOUR, IN 47274

35-1178661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	78661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVISO

700 E BUTTERFIELD ROAD, SUITE 320
LOMBARD, IL 60148

(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?
28	NONE	61900	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)

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE, SUITE 620
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	55800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

777 E WISCONSIN AVE, SUITE 2350
MILWAUKEE, WI 53202

(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?
28	NONE	55243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

CM-9703
PO BOX 70870
ST PAUL, MN 55170-9703

(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?
19	NONE	30673	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)

GOLDSTEIN GRAGEL LLC

1111 SUPERIOR AVE EAST, SUITE 620
CLEVELAND, OH 44114

26-3575398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER, PARISI, LLC

70 RHOADS CENTER DRIVE, SUITE B
CENTERVILLE, OH 45458

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT INC

1200 6TH AVENUE SUITE 700
SEATTLE, WA 98101

(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?
28	NONE	11594	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>OHIO BRICKLAYERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OHIO BRICKLAYERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>51-6029565</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3237555</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>				
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3158554</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>				
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>				
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9699770</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>				
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>				
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2003353</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>				
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>				
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>573963</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL MORTGAGE INCOME</u>				
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC</u>				
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3968419</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US CORE PARTNERS COLLECTIVE INVESTM</u>				
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>				
c EIN-PN <u>87-6914227-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4000000</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan OHIO BRICKLAYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO BRICKLAYERS PENSION PLAN	D Employer Identification Number (EIN) 51-6029565	

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	721835	655863
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	863226	654146
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1287083	1280439
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1458598	483673
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	26077388	31131635
(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)	81706348	70164761
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3741240	3738009

		(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	115855718 108108526
Liabilities			
g	Benefit claims payable	1g	232294 142552
h	Operating payables	1h	73137 103200
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	305431 245752
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	115550287 107862774

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4426898
	(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)	4426898
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	338
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	546262
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	546600
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1204549
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1204549
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		116145
(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)		-4826055
c Other income.....	2c		807936
d Total income. Add all income amounts in column (b) and enter total.....	2d		2276073
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9230052	
(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)		9230052
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)	194725	
(2) Contract administrator fees.....	2i(2)	146237	
(3) Investment advisory and management fees.....	2i(3)	228260	
(4) Other.....	2i(4)	164312	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		733534
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9963586
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7687513
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: BLUE & CO., LLC

(2) EIN: 35-1178661

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.)			
4m			
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>453655</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan OHIO BRICKLAYERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO BRICKLAYERS PENSION PLAN	D Employer Identification Number (EIN) 51-6029565

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☒ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☒ No	☐ N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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: 54.5 % Investment-Grade Debt: 21.4 % High-Yield Debt: 2.0 % Real Estate: 17.6 % Other: 4.5 %

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 _____

OHIO BRICKLAYERS PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

AND

SUPPLEMENTAL SCHEDULES

APRIL 30, 2022

CPAs / ADVISORS



OHIO BRICKLAYERS PENSION FUND

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Ohio Bricklayers Pension Fund
Cincinnati, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Ohio Bricklayers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of April 30, 2022, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in

all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statement's section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedules of administration expenses, assets (held at end of year), and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements. In addition, the supplemental schedules of assets (held at end of year) and reportable transaction are supplementary information required by the DOL's Rules and

Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated February 11, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements and supplemental schedules, and (b) the form and content of the information included in the 2021 financial statements and supplemental schedules, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Blue & Co., LLC

Seymour, Indiana

February 10, 2023

OHIO BRICKLAYERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS APRIL 30, 2022 AND 2021

ASSETS		
	2022	2021
Investments at fair value:		
Money market funds	\$ 483,673	\$ 1,458,598
Mutual funds	70,164,761	81,706,348
Real estate investment trust	3,738,009	3,741,240
Limited liability companies	12,277,086	14,656,023
Commingled trusts	14,364,528	11,421,365
Limited partnerships	4,490,021	-0-
Total investments at fair value	105,518,078	112,983,574
Receivables:		
Contributions receivable	410,203	386,069
Reciprocity receivable	243,943	477,157
Due from affiliate plan - depository	643,599	669,864
Other	17,383	17,346
Total receivables	1,315,128	1,550,436
Prepaid benefits	619,457	599,873
Cash	655,863	721,835
Total assets	\$ 108,108,526	\$ 115,855,718
LIABILITIES		
LIABILITIES		
Accounts payable	\$ 103,200	\$ 73,137
Reciprocity payable	142,552	232,294
Total liabilities	245,752	305,431
Net assets available for benefits	\$ 107,862,774	\$ 115,550,287

See accompanying notes to financial statements.

OHIO BRICKLAYERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (4,206,535)	\$ 24,150,337
Interest and dividends	2,044,351	1,977,193
Less: investment expenses	<u>(228,260)</u>	<u>(239,275)</u>
Total investment income	(2,390,444)	25,888,255
Contributions:		
Employer	4,272,832	4,363,616
Reciprocity	1,251,543	1,434,712
Less: reciprocity paid	<u>(1,097,477)</u>	<u>(1,046,150)</u>
Total contributions	4,426,898	4,752,178
Other	<u>11,359</u>	<u>375</u>
Total additions	2,047,813	30,640,808
Deductions from net assets attributed to:		
Benefits paid to participants	9,230,052	9,188,801
Administration expenses	<u>505,274</u>	<u>528,834</u>
Total deductions	<u>9,735,326</u>	<u>9,717,635</u>
Net change	(7,687,513)	20,923,173
Net assets available for benefits:		
Beginning of year	<u>115,550,287</u>	<u>94,627,114</u>
End of year	<u><u>\$ 107,862,774</u></u>	<u><u>\$ 115,550,287</u></u>

See accompanying notes to financial statements.

OHIO BRICKLAYERS PENSION FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 33,049,474	\$ 32,946,030
Vested terminated participants	30,742,774	29,055,754
Retirees and beneficiaries	<u>86,138,554</u>	<u>85,021,933</u>
	149,930,802	147,023,717
 Nonvested benefits	 <u>1,037,858</u>	 <u>1,017,860</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 150,968,660</u>	<u>\$ 148,041,577</u>

See accompanying notes to financial statements.

OHIO BRICKLAYERS PENSION FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 148,041,577	\$ 143,983,673
Increase (decrease) during the year attributable to:		
Benefits paid	(9,230,052)	(9,188,801)
Decrease in discount period	10,045,322	9,762,688
Plan experience and benefit accrual	2,111,813	3,201,756
Change in actuarial assumptions	<u>-0-</u>	<u>282,261</u>
Net increase	<u>2,927,083</u>	<u>4,057,904</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 150,968,660</u>	<u>\$ 148,041,577</u>

See accompanying notes to financial statements.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following brief description of the Ohio Bricklayers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan (and related trust) was established on May 1, 1967. The Plan is a multiemployer defined benefit plan established pursuant to collective bargaining agreements ("CBAs") by and between participating employers and various local unions affiliated with the International Union of Bricklayers and Allied Craftsmen (AFL-CIO). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of a joint board of trustees ("Board of Trustees"), which consists of representation from the participating employers and the local unions.

Pension Benefits

Individuals become a participant in the Plan upon completion of one hour of covered service for an employer subject to the CBAs. Individuals are eligible to accrue benefits upon completion of 1000 hours of service and subsequent entry to the Plan on May 1 or November 1. Generally, participants with five or more years of credited service are entitled to annual pension benefits, beginning at normal retirement age (62), equal to \$1 per month for each year of credited past service (prior to May 1, 1967) to a maximum of 10 years and 3.15% of employer contributions made on behalf of the participant for service after May 1, 1967, 2.9% after May 1, 1997, 2.2% after May 1, 2003, 1.76% after May 1, 2004, and 0.5% after May 1, 2009.

The Plan permits reduced retirement benefits for participants that elect early retirement between ages 55-61 with at least 5 years of service. For individuals commencing retirement prior to May 1, 2017, the Plan permits non-reduced early retirement benefits for participants between the ages of 55-61 and whose age plus credited years of service is equal to or greater than 85. A participant who retires after normal retirement date will receive a monthly pension that is equal to the greater of actuarially increased normal retirement benefit or accrued benefit as of their late retirement date.

Participants may elect to receive their benefits in the form of a life annuity or a joint and survivor annuity. Prior to August 25, 2014, participants received a non-discounted "pop-up" option that allowed participants who elected joint and survivor annuity to receive the single life annuity payment if the spouse dies while receiving retirement benefits. Effective for retirement on or after August 25, 2014, participants must elect to receive the "pop-up" option and a discount factor is applied to the joint and survivor annuity.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

Disability Benefits

Participants who incur a total and permanent disability prior to the normal retirement age are entitled to their accumulated benefit as described in the Plan agreement. To be eligible for this benefit, contributions must have been made on the participant's behalf within the 24-month period prior to the disability.

Death Benefits

If any participant dies prior to retirement and is not married or if they are married and have less than five years of credited service, then no death benefits will be available through the Plan. If the participant is married and dies prior to retirement after having been credited with five or more years of service, the surviving spouse will receive a pre-retirement surviving spouse's benefit. This benefit provides the spouse with a pension equal to the monthly benefit that would have been payable if the participant had retired on the day before death and elected a Joint & 100% Survivor form of pension payment.

Funding Policy

Under the terms of the CBAs, participating employers contribute various amounts to the Plan for each reported hour for covered employees. The hourly contribution rates and hours base (hours worked or hours paid) are determined by each participating local, subject to the CBAs.

Reciprocity Contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid have been recorded in the statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 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 that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contributions made to the Plan for the participant. The accumulated plan benefits for active employees are based on the contributions to the Plan as of the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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 significant actuarial assumptions in the valuations as of May 1, 2022 and 2021 were:

1. Mortality Rates
 - 2022: Blue Collar adjusted Pri-2012 tables, projected generationally using Scale MP-2021
 - 2021: Blue Collar adjusted Pri-2012 tables, projected generationally using Scale MP-2020
2. Retirement Age – At various rates between the ages of 55 and 70

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

3. Accounting Standards Codification (ASC) 960 Rate (reflects administration expenses) – 7.00%
4. Future Benefit Accruals – 1,250 hours and 1,290 hours for 2022 and 2021, respectively
5. Actuarial Value of Assets - The actuarial value of assets is equal to the market value of assets less a decreasing fraction of each of the preceding 4 years' gains/losses. A gain/loss for a year is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets
6. Annual administrative expenses – Approximately \$500,000 (increasing 4.5% per year) and \$530,000 for 2022 and 2021, respectively
7. Actuarial Cost Method – Unit Credit Method

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. Had the valuations been performed as of April 30, there would be no material difference.

Contributions Receivable

Contributions receivable at April 30, 2022 and 2021 primarily represent employer contributions for the last month of the Plan's fiscal year.

In accordance with the Plan's collection and delinquency control program, all contributions must be paid on or before the 15th of the month following the month in which hours are performed. On the 16th day of the subsequent month, the contribution is determined to be late, and the delinquent employer is referred to the Plan's legal counsel. Amounts that have been referred to legal counsel, and that the Plan's management believes to be potentially uncollectible, are included in an allowance for uncollectible contributions. There was no allowance at April 30, 2022 and 2021, respectively. Amounts in dispute with employers are not recorded as receivables by the Plan (Note 10). Any subsequent recoveries of amounts previously written off are recorded as contributions.

Due from Affiliate Plan – Depository

The Plan's administrator and record-keeper (BeneSys, Inc.) maintains a depository bank account held by Ohio Bricklayers' Health and Welfare Fund that is used to receive employer contributions. These contributions are subsequently transferred out of this depository account into the Plan's bank account. As of April 30, 2022 and 2021, the Plan has recorded a receivable of \$643,599 and \$669,864, respectively, that primarily represents the amount of contributions received by the

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

lockbox, and subsequently transferred to the Plan the following month. As disclosed in Note 5, BeneSys, Inc. is a party-in-interest and receives payment from the Plan for administration and record-keeping services.

Benefit Payments

Benefit payments are recorded upon distribution.

Accrued Tax Withholdings

Accrued tax withholdings consisted of state and federal tax withheld from participant benefit payments during the Plan's fiscal year but had not been remitted as of year-end.

Subsequent Events

The Plan has evaluated events or transactions occurring subsequent to the statement of net assets available for benefits date for recognition and disclosure in the accompanying financial statements through the date the financial statements were available to be issued, which is February 10, 2023.

3. INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, N.A., the custodian of the Plan, has certified to the completeness and accuracy of the following information in the accompanying financial statements as of and for the years ended April 30, 2022 and 2021.

	2022	2021
Money market fund	\$ 483,743	\$ 1,458,598
Investments, at fair value	70,164,693	81,706,348
Net appreciation (depreciation) in fair value of investments	(4,826,055)	24,050,972
Interest and dividends	1,204,887	1,196,469

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

4. 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 to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the 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 inactive 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 the 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'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 methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of April 30, 2022 and 2021.

- Money market funds - The funds transact at the subscription and redemption activity at a \$1 stable net asset value ("NAV"). However, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net assets value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

The following tables set forth by level, within the hierarchy, the Plan's assets measured at fair value on a recurring basis as of April 30, 2022 and 2021.

	Assets at Fair Value as of April 30, 2022		
	Level 1	Level 2	Total
Investments at fair value:			
Money market funds	\$ -0-	\$ 483,673	\$ 483,673
Mutual funds	70,164,761	-0-	70,164,761
Total assets in the fair value hierarchy	<u>\$ 70,164,761</u>	<u>\$ 483,673</u>	70,648,434
Real estate investment trust ^(a)			3,738,009
Limited liability companies ^(a)			12,277,086
Commingled trusts ^(a)			14,364,528
Limited partnerships ^(a)			<u>4,490,021</u>
Total investments at fair value			<u>\$ 105,518,078</u>

	Assets at Fair Value as of April 30, 2021		
	Level 1	Level 2	Total
Investments at fair value:			
Money market funds	\$ -0-	\$ 1,458,598	\$ 1,458,598
Mutual funds	81,706,348	-0-	81,706,348
Total assets in the fair value hierarchy	<u>\$ 81,706,348</u>	<u>\$ 1,458,598</u>	83,164,946
Real estate investment trust ^(a)			3,741,240
Limited liability companies ^(a)			14,656,023
Commingled trusts ^(a)			<u>11,421,365</u>
Total investments at fair value			<u>\$ 112,983,574</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the statement of net assets available for benefits.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarized the investments for which fair value is measured using the net asset value per share practical expedient as of April 30, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate investment trust:				
RREEF American REIT II, Inc.	\$ 3,738,009	None	Quarterly	15 Days
Limited liability companies:				
NIS High Yield Fund, LLC	573,963	None	Monthly	15 Days
NIS Total Absolute Return Fund, LLC	2,003,353	None	Monthly	15 Days
NIS Core Fixed Income Fund, LLC	9,699,770	None	Quarterly	15 Days
Commingled trusts:				
Multi-Employer Property Trust	3,237,555	None	Quarterly	12 Months
AFL-CIO Building Investment Trust	3,158,554	None	Quarterly	12 Months
Washington Capital Mortgage Income Fund	3,968,419	\$ 663,191	Monthly	15 Days
US Core Partners Collective Investment Trust, CL 1	4,000,000	None	Quarterly	75 Days
Limited partnerships:				
Stockbridge Niche Logistics Fund, LP	490,021	1,909,978	Quarterly	45 Days
Smart Market Funds, LP	4,000,000	None	Quarterly	45 Days
April 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate investment trust:				
RREEF American REIT II, Inc.	\$ 3,741,240	None	Quarterly	15 Days
Limited liability companies:				
NIS High Yield Fund, LLC	1,114,877	None	Monthly	15 Days
NIS Total Absolute Return Fund, LLC	1,860,615	None	Monthly	15 Days
NIS Core Fixed Income Fund, LLC	11,680,531	None	Quarterly	15 Days
Commingled trusts:				
Multi-Employer Property Trust	4,290,076	None	Quarterly	12 Months
AFL-CIO Building Investment Trust	3,807,131	None	Quarterly	12 Months
Washington Capital Mortgage Income Fund	3,324,158	\$ 1,247,191	Monthly	15 Days

5. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the plan sponsor and certain others.

BeneSys, Inc. is the third-party administrator for the Plan. Cuni, Rust & Strenk is the actuary for the Plan. Strategic Capital Advisors is the investment advisor for the Plan. Ledbetter Parisi LLC is the legal counsel to the Plan. Goldstein Gragel LLC is an attorney that serve as collection counsel for the Plan. Blue & Co., LLC is the independent auditor of the Plan. U.S. Bank, NA is the custodian of the assets owned by the Plan. All of these service providers receive payment from the Plan.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

6. 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) Annuity benefits that 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.
- b) Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC) (a government agency), up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on 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 the PBGC.

7. INCOME TAX STATUS

The Internal Revenue Service has determined by an opinion letter for the Plan dated September 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require 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 various federal and state taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there was not an audit by the Department of Labor in progress.

8. RISKS AND UNCERTAINTIES

The Plan's contributing employers are primarily located throughout the Midwest Region. Due to the Plan's dependence on the construction industry and its geographical concentration of contributing employers, the Plan is affected by the economic conditions of the aforementioned region. Consequently, contributions may be affected, either positively or negatively, by changes in economic conditions in this geographic area.

The Plan holds investments which are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with these securities and uncertainties in estimates and assumptions, it is reasonably possible that values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

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 the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

9. PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding certification as of May 1, 2022, which provides an indication of the financial health of the Plan. As of May 1, 2022, the actuary has certified that the Plan is in endangered status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The plan year ended April 30, 2015, was the first year in which the Plan was certified as being in critical status; the Plan moved into endangered status in 2021.

A Rehabilitation Plan was adopted on September 18, 2014, that includes increases in contribution rates at the various participating locals and changes in the benefits offered by the Plan. Effective August 25, 2014, the Plan eliminated the return of contributions death benefits, return of contributions disability benefit, late retirement back payments plus interest and the qualified joint & survivor annuity with the free pop-up. Effective May 1, 2017, unreduced disability benefits and unreduced 'Rule of 85' early retirement benefits were also eliminated. As a result of the Plan's emergence from critical status, the provisions of the Rehabilitation Plan have been subsequently incorporated into a Funding Improvement Plan.

OHIO BRICKLAYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

10. CONTINGENCIES

The Plan is currently engaged in litigation regarding the collection of contributions from certain employers. In addition, the prior administrator of the Plan had a depository account that employer contributions were received into that was not fully reconciled. The balance of this account was transferred to the current depository bank account held by Ohio Bricklayers' Health & Welfare Fund. Once this transferred amount is reconciled, there could be additional amounts due to the Plan. Any amounts that can be potentially collected are considered a contingent gain and have not been recorded in the financial statements.

SUPPLEMENTAL SCHEDULES

OHIO BRICKLAYERS PENSION FUND

SCHEDULES OF ADMINISTRATION EXPENSES YEARS ENDED APRIL 30, 2022 AND 2021

	2022	2021
Administration	\$ 146,237	\$ 144,054
Actuarial fees	44,683	47,950
Accounting services	120,416	87,220
Legal fees	29,626	91,972
PBGC	64,325	62,220
Bond and insurance	27,585	31,772
Postage and printing	6,648	11,726
Meetings and seminars	500	13
Bank fees	61,720	49,576
Other	<u>3,534</u>	<u>2,331</u>
Total administration expenses	<u>\$ 505,274</u>	<u>\$ 528,834</u>

OHIO BRICKLAYERS PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 51-6029565
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Identity of issue, borrower, lessor, or similar party			
	First Amer Govt Oblig Fund Class Z	Money Market Fund	\$ 483,673	\$ 483,673
	American Euro Pac Growth Fdd R6	Mutual Fund	866,319	906,708
	Baird Inter Bond Fd Instl CI	Mutual Fund	12,028,335	11,654,196
	Baron International Growth R6	Mutual Fund	942,947	902,735
	Fidelity Advisor Intl Capital App Z	Mutual Fund	1,010,239	963,623
	Harding Loevner International Eq	Mutual Fund	847,687	970,047
	T Rowe Price International Stock	Mutual Fund	1,029,513	943,984
	T Rowe Price International	Mutual Fund	698,825	775,136
	Vanguard Total Stock Market Index	Mutual Fund	26,460,963	52,557,785
	Vanguard Ultra Short Term Bond	Mutual Fund	492,282	490,547
	RREEF American REIT II, Inc.	Real Estate Investment Trust	2,383,895	3,738,009
	NIS High Yield Fund, LLC	Limited Liability Company	488,605	573,963
	NIS Total Absolute Return Fund, LLC	Limited Liability Company	1,731,573	2,003,353
	NIS Core Fixed Income Fund, LLC	Limited Liability Company	8,483,324	9,699,770
	Multi-Employer Property Trust	Commingled Trust	1,216,022	3,237,555
	AFL-CIO Building Investment Trust	Commingled Trust	1,558,723	3,158,554
	Washington Capital Mortgage Income Fund	Commingled Trust	3,837,002	3,968,419
	US Core Partners Collective Investment Trust, CL 1	Commingled Trust	4,000,000	4,000,000
	Stockbridge Niche Logistics Fund, LP	Limited Partnership	490,021	490,021
	Smart Market Funds, LP	Limited Partnership	4,000,000	4,000,000
			<u>\$ 73,049,948</u>	<u>\$ 105,518,078</u>

* Indicates parties-in-interest to the Plan.

OHIO BRICKLAYERS PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED APRIL 30, 2022

EIN: 51-6029565
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS:								
US Bank N.A.	First Amer Govt Oblig Fund CI Z	\$ -0-	\$ 10,500,000	\$ -0-	\$ -0-	\$ 10,500,000	\$ -0-	\$ -0-
US Bank N.A.	First Amer Govt Oblig Fund CI Z	\$ 8,000,000	\$ -0-	\$ -0-	\$ -0-	\$ 8,000,000	\$ -0-	\$ -0-
US Bank N.A.	Baird Core Plus Bond Fund	\$ -0-	\$ 8,000,000	\$ -0-	\$ -0-	\$ 8,257,797	\$ 8,257,797	\$ (257,797)
US Bank N.A.	Baird Core Plus Bond Fund	\$ -0-	\$ 7,629,933	\$ -0-	\$ -0-	\$ 7,883,017	\$ 7,883,017	\$ (253,084)
US Bank N.A.	Baird Inter Bond Fd Instl CI	\$ 8,000,000	\$ -0-	\$ -0-	\$ -0-	\$ 8,000,000	\$ -0-	\$ -0-
US Bank N.A.	Vanguard Ultra Short Term Bond	\$ 6,000,000	\$ -0-	\$ -0-	\$ -0-	\$ 6,000,000	\$ -0-	\$ -0-
SERIES OF TRANSACTIONS:								
US Bank N.A.	First Amer Govt Oblig Fund CI Z	\$ -0-	\$ 29,224,415	\$ -0-	\$ -0-	\$ 29,224,415	\$ -0-	\$ -0-
US Bank N.A.	First Amer Govt Oblig Fund CI Z (31 Purchases; 17 Sales)	\$ 28,249,491	\$ -0-	\$ -0-	\$ -0-	\$ 28,249,491	\$ -0-	\$ -0-
US Bank N.A.	Vanguard Total Stock Market Index	\$ -0-	\$ 6,990,000	\$ -0-	\$ -0-	\$ 3,101,958	\$ 3,101,958	\$ 3,888,042
US Bank N.A.	Vanguard Total Stock Market Index (4 Purchases; 3 Sales)	\$ 809,058	\$ -0-	\$ -0-	\$ -0-	\$ 809,058	\$ 809,058	\$ -0-
US Bank N.A.	Vanguard Ultra Short Term Bond	\$ -0-	\$ 5,500,000	\$ -0-	\$ -0-	\$ 5,509,790	\$ 5,509,790	\$ (9,790)
US Bank N.A.	Vanguard Ultra Short Term Bond (3 Purchases; 3 Sales)	\$ 6,002,003	\$ -0-	\$ -0-	\$ -0-	\$ 6,002,003	\$ 6,002,003	\$ -0-
US Bank N.A.	Baird Core Plus Bond Fund	\$ -0-	\$ 15,728,630	\$ -0-	\$ -0-	\$ 16,140,815	\$ 16,140,815	\$ (412,185)
US Bank N.A.	Baird Core Plus Bond Fund (12 Purchases; 3 Sales)	\$ 2,592,149	\$ -0-	\$ -0-	\$ -0-	\$ 2,592,149	\$ 2,592,149	\$ -0-
US Bank N.A.	Baird Inter Bond Fd Instl CI	\$ -0-	\$ 500,000	\$ -0-	\$ -0-	\$ 502,626	\$ 502,626	\$ (2,626)
US Bank N.A.	Baird Inter Bond Fd Instl CI	\$ 12,530,961	\$ -0-	\$ -0-	\$ -0-	\$ 12,530,961	\$ 12,530,961	\$ -0-

See report of independent auditors.

Plan Name: Ohio Bricklayers Pension Plan

PN: 001

[illegible]

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

1. Interest Rates:

- | | |
|----------------------|-------|
| a. Funding | 7.50% |
| b. Current Liability | 2.35% |

2. Mortality Rates:

- | | |
|------------------------|--|
| a. Funding | |
| i. Non-Disabled | Blue collar adjusted Pri-2012. |
| ii. Retired | Blue collar adjusted Pri-2012 Retiree. |
| iii. Survivor | Blue collar adjusted Pri-2012 Contingent Survivor. |
| iv. Disabled | Pri-2012 Disabled Retiree. |
| v. Weighting | Amount-weighted. |
| vi. Future Improvement | Projected generationally using Scale MP-2021. |
| b. Current Liability | 2021 Static Mortality Table (IRS Notice 2019-67). |

3. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55-57	0.10	0.01
58	0.05	0.01
59	0.15	0.01
60	0.20	0.01
61	0.30	0.10
62	0.30	0.35
63-69	0.50	0.20
70	1.00	1.00

The weighted average retirement age is 60.9.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

4. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.1162	0.0005
35	0.1055	0.0008
45	0.0754	0.0017
55	0.0173	0.0044
65	0.0000	0.0000

Termination rate of 0.3000 if less than 3 Years of Service.

5. Payment Form Election:

<u>Payment Form</u>	<u>% Electing</u>
Life Annuity	35%
50% J&S	15%
50% J&S w/ Pop-Up	10%
75% J&S	5%
75% J&S w/ Pop-Up	5%
100% J&S	20%
100% J&S w/ Pop-Up	10%

6. Actuarial Cost Method:

Unit Credit.

7. Number of Hours Worked:

1,290.

8. Expense Load:

\$530,000 per year.

9. Actuarial Value of Assets:

Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equal the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value of Assets.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

11. Changes Since Last Year: The mortality projection scale and the hours worked assumption were updated, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Rational for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Termination/Disability Rates: Based on the Plan's most recent experience study.

5. Payment Form Election: Based on the Plan's most recent experience study.

6. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</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) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

Part II Basic Plan Information—enter all requested information				
1a Name of plan	OHIO BRICKLAYERS PENSION PLAN		1b Three-digit plan number (PN) ▶	001
			1c Effective date of plan	05/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan)	OHIO BRICKLAYERS PENSION PLAN		2b Employer Identification Number (EIN)	51-6029565
Mailing address (include room, apt., suite no. and street, or P.O. Box)	700 TOWER DRIVE		2c Plan Sponsor's telephone number	513-381-6886
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	TROY MI 48098		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		02/14/2023	Eryka Stamatakos
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 	 	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	 	 	
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 2, 075
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 681 6a(2) 644 6b 861 6c 533 6d 2, 038 6e 7 6f 2, 045 6g 6h 203
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 141

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

OHIO BRICKLAYERS PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED APRIL 30, 2022

EIN: 51-6029565
PLAN NUMBER: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS:								
US Bank N.A.	First Amer Govt Oblig Fund CI Z	\$ -0-	\$ 10,500,000	\$ -0-	\$ -0-	\$ 10,500,000	\$ -0-	\$ -0-
US Bank N.A.	First Amer Govt Oblig Fund CI Z	\$ 8,000,000	\$ -0-	\$ -0-	\$ -0-	\$ 8,000,000	\$ -0-	\$ -0-
US Bank N.A.	Baird Core Plus Bond Fund	\$ -0-	\$ 8,000,000	\$ -0-	\$ -0-	\$ 8,257,797	\$ 8,257,797	\$ (257,797)
US Bank N.A.	Baird Core Plus Bond Fund	\$ -0-	\$ 7,629,933	\$ -0-	\$ -0-	\$ 7,883,017	\$ 7,883,017	\$ (253,084)
US Bank N.A.	Baird Inter Bond Fd Instl CI	\$ 8,000,000	\$ -0-	\$ -0-	\$ -0-	\$ 8,000,000	\$ -0-	\$ -0-
US Bank N.A.	Vanguard Ultra Short Term Bond	\$ 6,000,000	\$ -0-	\$ -0-	\$ -0-	\$ 6,000,000	\$ -0-	\$ -0-
SERIES OF TRANSACTIONS:								
US Bank N.A.	First Amer Govt Oblig Fund CI Z	\$ -0-	\$ 29,224,415	\$ -0-	\$ -0-	\$ 29,224,415	\$ -0-	\$ -0-
US Bank N.A.	First Amer Govt Oblig Fund CI Z (31 Purchases; 17 Sales)	\$ 28,249,491	\$ -0-	\$ -0-	\$ -0-	\$ 28,249,491	\$ -0-	\$ -0-
US Bank N.A.	Vanguard Total Stock Market Index	\$ -0-	\$ 6,990,000	\$ -0-	\$ -0-	\$ 3,101,958	\$ 3,101,958	\$ 3,888,042
US Bank N.A.	Vanguard Total Stock Market Index (4 Purchases; 3 Sales)	\$ 809,058	\$ -0-	\$ -0-	\$ -0-	\$ 809,058	\$ 809,058	\$ -0-
US Bank N.A.	Vanguard Ultra Short Term Bond	\$ -0-	\$ 5,500,000	\$ -0-	\$ -0-	\$ 5,509,790	\$ 5,509,790	\$ (9,790)
US Bank N.A.	Vanguard Ultra Short Term Bond (3 Purchases; 3 Sales)	\$ 6,002,003	\$ -0-	\$ -0-	\$ -0-	\$ 6,002,003	\$ 6,002,003	\$ -0-
US Bank N.A.	Baird Core Plus Bond Fund	\$ -0-	\$ 15,728,630	\$ -0-	\$ -0-	\$ 16,140,815	\$ 16,140,815	\$ (412,185)
US Bank N.A.	Baird Core Plus Bond Fund (12 Purchases; 3 Sales)	\$ 2,592,149	\$ -0-	\$ -0-	\$ -0-	\$ 2,592,149	\$ 2,592,149	\$ -0-
US Bank N.A.	Baird Inter Bond Fd Instl CI	\$ -0-	\$ 500,000	\$ -0-	\$ -0-	\$ 502,626	\$ 502,626	\$ (2,626)
US Bank N.A.	Baird Inter Bond Fd Instl CI	\$ 12,530,961	\$ -0-	\$ -0-	\$ -0-	\$ 12,530,961	\$ 12,530,961	\$ -0-

See report of independent auditors.

**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

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

► **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.

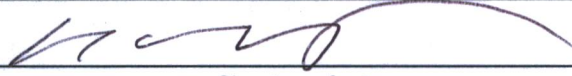
A Name of plan Ohio Bricklayers Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Ohio Bricklayers Pension Plan	D Employer Identification Number (EIN) 51-6029565

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 05 Day 01 Year 2021**b** Assets:

(1) Current value of assets	1b(1)	115,550,287
(2) Actuarial value of assets for funding standard account	1b(2)	104,152,956
c (1) Accrued liability for plan using immediate gain methods	1c(1)	140,211,927
(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)	140,211,927
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	287,639,252
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,549,919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,386,403
(3) Expected plan disbursements for the plan year	1d(3)	9,916,403

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		02/03/2023
M. R. Rust	Signature of actuary	Date
Cuni, Rust & Strenk	Type or print name of actuary	20-06146
4555 Lake Forest Drive - Suite 620	Firm name	Most recent enrollment number
US Cincinnati	OH 45242-3760	(513) 891-0270
	Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115,550,287
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	861	134,282,864
(2) For terminated vested participants	533	74,139,062
(3) For active participants:		
(a) Non-vested benefits		4,640,846
(b) Vested benefits		74,576,480
(c) Total active	681	79,217,326
(4) Total	2,075	287,639,252
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.17 %

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
05/01/2021	0				
04/30/2022	4,426,898				
Totals ▶			3(b)	4,426,898	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	E
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	

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	2.35	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	7.50	%	7.50	%
e Expense loading	6e	39.7	%		☒ 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	10.6	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	28.1	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(1,011,375)	(106,582)
4	257,619	27,149

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)	5
(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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,333,347
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)	80,891,409
(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	900,189
e Total charges. Add lines 9a through 9d	9e	12,902,704

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	18,069,598
g	Employer contributions. Total from column (b) of line 3	9g	4,426,898
		Outstanding balance	
h	Amortization credits as of valuation date	9h	26,762,840
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,919,009
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	59,621,560
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	157,017,119
(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	29,759,247
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16,856,543
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9 o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2021 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No	

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

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Based on reasonable assumptions, the Plan is expected to emerge from Endangered Status by the end of the Funding Improvement Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Funding Improvement Plan is continuing to make scheduled progress.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

5/1 Plan Year	Expected Annual Benefit Payments
2021	\$9,360,391
2022	\$9,666,910
2023	\$9,988,056
2024	\$10,251,468
2025	\$10,518,143
2026	\$10,781,715
2027	\$11,007,818
2028	\$11,250,354
2029	\$11,453,986
2030	\$11,611,318

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

1. Effective Date: May 1, 1967.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Ohio State Conference Collective Bargaining Agreement.
4. Eligibility: May 1st or November 1st after completion of 1,000 Hours of Service.
5. Year of Service: 1 year for each Plan Year with 1,000 Hours of Service, with $\frac{1}{10}$ th of a year for each 100 Hours of Service less than 1,000 hours.
6. Normal Retirement:
 - a. Eligibility Age 62 and 5th anniversary of Plan participation.
 - b. Monthly Benefit \$1.00 per Year of Service before May 1, 1967 (maximum 10 years) plus:

<u>Service</u>	<u>% of Contributions</u>
5/1/1967 – 4/30/1997	3.15%
5/1/1997 – 4/30/2003	2.90%
5/1/2003 – 4/30/2004	2.20%
5/1/2004 – 4/30/2009	1.76%
After 4/30/2009	0.50%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

7. Early Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Age 55 and 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement, actuarially reduced for early commencement. |

8. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

9. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement, reflecting a 100% Joint & Survivor Annuity payment form payable immediately. Not reduced past age 55. |

10. Disability:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service and Total and Permanent Disability with contributions made in the 24 months prior to Disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement, payable immediately and reduced for early commencement. |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

11. Actuarial Equivalency: UP-1984 Mortality Table at 7.00%.
12. Payment Forms:
- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA).
13. Employer Contributions: Varies from \$0.50 to \$10.32, depending on both the Local Union and the job classification.
- Contribution rates are scheduled to increase 2.00% per year over the term of the Plan's Rehabilitation Period (May 1, 2015 through April 30, 2025).
14. Changes Since Last Year: None.

OHIO BRICKLAYERS PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) APRIL 30, 2022

EIN: 51-6029565
PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Identity of issue, borrower, lessor, or similar party			
	First Amer Govt Oblig Fund Class Z	Money Market Fund	\$ 483,673	\$ 483,673
	American Euro Pac Growth Fdd R6	Mutual Fund	866,319	906,708
	Baird Inter Bond Fd Instl CI	Mutual Fund	12,028,335	11,654,196
	Baron International Growth R6	Mutual Fund	942,947	902,735
	Fidelity Advisor Intl Capital App Z	Mutual Fund	1,010,239	963,623
	Harding Loevner International Eq	Mutual Fund	847,687	970,047
	T Rowe Price International Stock	Mutual Fund	1,029,513	943,984
	T Rowe Price International	Mutual Fund	698,825	775,136
	Vanguard Total Stock Market Index	Mutual Fund	26,460,963	52,557,785
	Vanguard Ultra Short Term Bond	Mutual Fund	492,282	490,547
	RREEF American REIT II, Inc.	Real Estate Investment Trust	2,383,895	3,738,009
	NIS High Yield Fund, LLC	Limited Liability Company	488,605	573,963
	NIS Total Absolute Return Fund, LLC	Limited Liability Company	1,731,573	2,003,353
	NIS Core Fixed Income Fund, LLC	Limited Liability Company	8,483,324	9,699,770
	Multi-Employer Property Trust	Commingled Trust	1,216,022	3,237,555
	AFL-CIO Building Investment Trust	Commingled Trust	1,558,723	3,158,554
	Washington Capital Mortgage Income Fund	Commingled Trust	3,837,002	3,968,419
	US Core Partners Collective Investment Trust, CL 1	Commingled Trust	4,000,000	4,000,000
	Stockbridge Niche Logistics Fund, LP	Limited Partnership	490,021	490,021
	Smart Market Funds, LP	Limited Partnership	4,000,000	4,000,000
			<u>\$ 73,049,948</u>	<u>\$ 105,518,078</u>

* Indicates parties-in-interest to the Plan.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Ohio Bricklayers Pension Plan ("Plan")
BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48098
(248) 813-9800
EIN/PN: 51-6029565/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status

As of May 1, 2021, I hereby certify that the Plan is Endangered, NOT Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining, as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and the unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

Anticipated future Plan contributions and liabilities assume 928,200 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. This certification reflects the changing of the funding interest rate to 7.0%. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
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July 26, 2021

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

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

2021 PPA Funded Status: Endangered [NOT Seriously Endangered, Critical, or Critical and Declining].

2021 PPA Funded Percentage < 80%; No projected funding deficiency in current or 9 succeeding Plan Years.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Minimum Required Contribution	Expected Hours	Expected	Asset Return	
2020	\$98,877,146	\$136,296,894	72.5%	\$18,982,259	\$0 ⁽¹⁾	908,224	\$4,509,385	28.3%	Unaudited ⁽²⁾
2021	\$103,851,806	\$145,561,248	71.3%	\$17,817,864	\$0	928,200	\$4,608,565	7.0%	Projected
2022	\$109,030,378	\$146,969,923	74.2%	\$16,085,850	\$0	928,200	\$4,700,736	7.0%	Projected
2023	\$114,016,901	\$148,234,608	76.9%	\$14,927,848	\$0	928,200	\$4,794,751	7.0%	Projected
2024	\$119,038,011	\$149,351,726	79.7%	\$14,622,627	\$0	928,200	\$4,890,646	7.0%	Projected
2025	\$125,391,987	\$150,308,942	83.4%	\$13,457,768	\$0	928,200	\$4,890,646	7.0%	Projected
2026	\$127,791,208	\$151,067,690	84.6%	\$12,029,851	\$0	928,200	\$4,890,646	7.0%	Projected
2027	\$130,096,099	\$151,621,406	85.8%	\$10,152,499	\$0	928,200	\$4,890,646	7.0%	Projected
2028	\$132,322,298	\$151,977,386	87.1%	\$8,242,916	\$0	928,200	\$4,890,646	7.0%	Projected
2029	\$134,460,707	\$152,127,445	88.4%	\$6,242,918	\$996,887	928,200	\$4,890,646	7.0%	Projected
2030	\$136,473,118	\$152,023,279	89.8%	\$4,027,736	\$2,618,021	928,200	\$4,890,646	7.0%	Projected

⁽¹⁾ May 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited April 30, 2021 financial statements.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1990	Assumption	\$ 2,123,123	4	\$ 106,877	\$ 384,819
05/01/1992	Amendment	1,485,573	6	84,185	424,782
05/01/1993	Amendment	2,713,606	7	160,455	913,601
05/01/1994	Amendment	2,354,664	8	144,218	908,082
05/01/1995	Amendment	992,625	9	62,566	429,027
05/01/1996	Amendment	843,340	10	54,464	401,888
05/01/1996	Assumption	1,791,119	10	115,674	853,539
05/01/1997	Amendment	1,844,748	11	121,644	956,623
05/01/1998	Assumption	570,654	12	38,313	318,586
05/01/1998	Amendment	3,653,090	12	245,263	2,039,471
05/01/1999	Assumption	83,339	13	5,684	49,654
05/01/1999	Amendment	4,106,695	13	280,074	2,446,530
05/01/2000	Assumption	1,226,785	14	84,824	774,089
05/01/2000	Amendment	4,707,328	14	325,480	2,970,276
05/01/2001	Amendment	211,117	15	14,776	140,203
05/01/2001	Assumption	1,003,823	15	70,254	666,648
05/01/2002	Amendment	3,295,859	16	233,154	2,291,238
05/01/2002	Experience	6,689,371	1	312,984	312,984
05/01/2003	Experience	12,164,353	2	673,092	1,299,225
05/01/2004	Shortfall	776	3	71	195
05/01/2004	Experience	2,267,516	3	140,849	393,751
05/01/2005	Amendment	3,568,763	19	259,049	2,773,386
05/01/2005	Experience	7,757,530	4	524,548	1,888,651
05/01/2006	Assumption	430,529	20	31,467	344,855
05/01/2006	Amendment	1,019,536	20	74,518	816,647
05/01/2006	Experience	2,990,167	5	215,770	938,447
05/01/2007	Amendment	15,561	21	1,144	12,812
05/01/2007	Experience	27,062	6	2,056	10,369
05/01/2007	Shortfall	110,000	6	10,038	50,642
05/01/2008	Amendment	375,292	7	29,718	169,211
05/01/2009	Experience	75,381	8	6,177	38,898
05/01/2009	Asset Loss	22,302,252	17	1,773,768	17,988,672
05/01/2010	Assumption	786,559	9	66,333	454,860
05/01/2010	Asset Loss	2,580,531	17	207,415	2,103,505
05/01/2011	Assumption	240,463	10	20,778	153,318
05/01/2011	Asset Loss	1,640,539	17	133,383	1,352,699

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2012	Asset Loss	989,730	17	81,480	826,323
05/01/2012	Assumption	2,096,045	11	184,927	1,454,284
05/01/2012	Experience	6,915,778	11	610,156	4,798,322
05/01/2013	Assumption	1,897,947	12	170,491	1,417,709
05/01/2013	Asset Loss	2,976,434	17	248,389	2,519,032
05/01/2014	Asset Loss	3,499,742	17	296,420	3,006,152
05/01/2015	Assumption	1,161,149	9	122,366	839,100
05/01/2015	Experience	4,076,266	9	429,571	2,945,700
05/01/2016	Assumption	1,547,385	10	163,069	1,203,266
05/01/2016	Experience	5,768,736	10	607,929	4,485,845
05/01/2017	Experience	4,692,382	11	494,500	3,888,782
05/01/2018	Experience	3,401,809	12	358,494	2,981,035
05/01/2019	Experience	559,049	13	58,915	514,634
05/01/2020	Experience	1,748,363	14	184,249	1,681,423
05/01/2021	Assumption	257,619	15	<u>27,149</u>	<u>257,619</u>
Total Charges				\$10,669,168	\$ 80,891,409

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1992	Asset Method	\$ 880,236	1	\$ 69,202	\$ 69,202
05/01/1994	Assumption	2,467,802	3	194,374	543,386
05/01/2002	Shortfall	410,954	1	37,498	37,498
05/01/2002	Assumption	330,222	11	26,009	204,541
05/01/2003	Amendment	5,428,367	12	427,560	3,555,332
05/01/2003	Shortfall	238,975	2	21,808	42,092
05/01/2004	Amendment	3,196,854	13	251,797	2,199,510
05/01/2004	Assumption	2,072,740	13	163,257	1,426,101
05/01/2005	Assumption	659,879	14	51,975	474,305
05/01/2005	Shortfall	51,786	4	4,727	17,016
05/01/2006	Shortfall	301,284	5	27,492	119,565
05/01/2007	Assumption	232,014	16	18,274	179,585
05/01/2008	Experience	1,260,688	2	132,856	256,442
05/01/2008	Assumption	225,612	2	23,776	45,890
05/01/2009	Amendment	10,116,790	3	1,066,143	2,980,473

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Credit Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2009	Assumption	553,940	3	58,376	163,199
05/01/2010	Experience	11,463,222	4	1,208,034	4,349,563
05/01/2011	Experience	4,881,648	5	514,445	2,237,489
05/01/2013	Experience	1,311,879	7	138,250	787,178
05/01/2014	Amendment	1,070,150	8	112,776	710,107
05/01/2014	Assumption	518,739	8	54,667	344,207
05/01/2014	Experience	422,484	8	44,523	280,342
05/01/2017	Amendment	2,746,023	11	289,385	2,275,752
05/01/2017	Assumption	1,775,509	11	187,109	1,471,445
05/01/2018	Assumption	344,307	12	36,284	301,720
05/01/2019	Assumption	465,943	13	49,103	428,925
05/01/2020	Assumption	260,576	14	27,460	250,600
05/01/2021	Experience	1,011,375	15	<u>106,582</u>	<u>1,011,375</u>
	Total Charges			\$ 5,343,742	\$ 26,762,840
1.	Net Amortization				\$ 54,128,569
2.	Credit Balance				\$ 18,069,598
3.	Balance Test: [(1) - (2)]				\$ 36,058,971
4.	Unfunded Accrued Liability				
	a. Accrued Liability				\$ 140,211,927
	b. Actuarial Value of Assets				<u>104,152,956</u>
	c. Unfunded Accrued Liability [(a) - (b)]				\$ 36,058,971

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Effective with the May 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The expense load was increased from \$500,000 to \$530,000.
- The hours worked assumption was decreased from 1,365 to 1,290.

Schedule R, Summary of Funding Improvement Plan.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

On July 26, 2021 the Plan was certified by its actuary to have emerged from Critical Status and to be in Endangered Status for the Plan Year beginning May 1, 2021. The Trustees adopted a Funding Improvement Plan that includes the benefit restrictions, benefit changes, and increases in the hourly contribution rate summarized below.

Funding Improvement Period and Expected Emergence Date

The Funding Improvement Period will begin on May 1, 2023 and ends on April 30, 2033.

Benefit Changes

Effective January 1, 2015, Vested Deferred Retirement benefits are available only at Normal Retirement Age.

Effective August 25, 2014, the return of contributions death benefit is no longer available.

Effective August 25, 2014, the return of contributions disability benefit is no longer available.

Effective August 25, 2014, participants who commence receipt of retirement benefits after their Normal Retirement Age no longer have the option to elect back payments plus interest.

Participants who are not in pay status as of August 25, 2014 are no longer eligible to receive the fully subsidized Qualified Joint & Survivor Pop-Up Annuity. Participants who are already in pay status as of August 25, 2014 and who have elected to receive a Qualified Joint & Survivor Annuity with the fully subsidized Pop-Up will continue to be eligible for the Pop-Up.

Effective May 1, 2017, the unreduced Early Retirement benefit available to active participants aged 55 or older whose age plus Years of Service equals at least 85 ("Rule of 85") and the Early Retirement subsidy ($\frac{1}{2}$ of 1% percent for each month that Early Retirement precedes Normal Retirement) are no longer available. An active participant who elects Early Retirement on or after May 1, 2017 will receive a full actuarial reduction of their accrued benefit to reflect early commencement.

Effective May 1, 2017, the unreduced Disability benefit is no longer available. Active participants who become eligible for Disability benefits on or after May 1, 2017 will receive a full actuarial reduction of their accrued benefit to reflect early commencement.

Effective with the May 1, 2019 Plan Document Restatement, Early Retirement benefits were restored for Terminated Vested Participants. A Terminated Vested Participant who elects Early Retirement will receive a full actuarial reduction of their accrued benefit to reflect early commencement.

Contributions

Journeyman contribution rates shall increase 2% per year from May 1, 2015 through April 30, 2025.

Schedule R, Summary of Funding Improvement Plan.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

Annual Standards for Meeting the Funding Improvement Requirements

The following is the schedule of expected annual progress.

Plan Year Beginning May 1st	Funding Improvement Period Year	Projected April 30th Credit Balance	Projected PPA Funded Ratio	Projected Hours Worked	Projected Asset Return
2021		\$17,817,864	71.3%	928,200	7.00%
2022		\$16,085,850	74.2%	928,200	7.00%
2023		\$14,927,848	76.9%	928,200	7.00%
2024	1	\$14,622,627	79.7%	928,200	7.00%
2025	2	\$13,457,768	80.5%	928,200	7.00%
2026	3	\$12,029,851	81.2%	928,200	7.00%
2027	4	\$10,152,499	82.0%	928,200	7.00%
2028	5	\$8,242,916	82.7%	928,200	7.00%
2029	6	\$6,242,918	83.5%	928,200	7.00%
2030	7	\$4,027,736	84.2%	928,200	7.00%
2031	8	\$2,350,821	85.0%	928,200	7.00%
2032	9	\$1,548,933	85.7%	928,200	7.00%
2033	10	\$1,618,283	86.5%	928,200	7.00%
2034		\$2,034,376	87.2%		

Schedule R, Update of Funding Improvement Plan.

Plan Name: Ohio Bricklayers Pension Plan

EIN: 51-6029565

PN: 001

The Plan's contribution rates were increased in accordance with the Funding Improvement Plan.