

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/12/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406
2b	Employer Identification Number (EIN) 34-6666798
2c	Plan Sponsor's telephone number 330-270-0453
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2025	JASON HAWS
	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

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	5 366
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 53 6a(2) 60 6b 178 6c 97 6d 335 6e 40 6f 375 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 19

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 4853303
(2) Actuarial value of assets for funding standard account	1b(2) 5332571
c (1) Accrued liability for plan using immediate gain methods	1c(1) 41328197
(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) 41328197
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) 64172991
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 146630
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3459326
(3) Expected plan disbursements for the plan year	1d(3) 3499454

Statement by Enrolled Actuary

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

SIGN HERE	01/27/2025
Signature of actuary KATHYRN A. GARRITY, FSA, EA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4853303
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	203	38300195
(2) For terminated vested participants	110	18052464
(3) For active participants:		
(a) Non-vested benefits		95420
(b) Vested benefits		7724912
(c) Total active	62	7820332
(4) Total	375	64172991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	7.56 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	521092				
Totals ►			3(b)	521092	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	12.9 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	2051
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.32 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.10 %	6.10 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-2.8 %	
i Expense load included in normal cost reported in line 9b	6i		☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		117246	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1859382	-181621
4	1779463	173815
3	28550657	2788777

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	24865585
b Employer's normal cost for plan year as of valuation date	9b	186497

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	45152441	8059100
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2019783**e** Total charges. Add lines 9a through 9d**9e** 35130965**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 521092**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 273434**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	34022400	4222022
9j(1)	38897845	
9j(2)	54117446	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5016548**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 30114417**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 30114417**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

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

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

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

BENESYS, INC.

3660 STUTZ DRIVE STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	59040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT

601 S. MAIN ST.
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	24248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET SW
WASHINGTON, DC 20024

(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?
99	NONE	12810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

YURCHYK & DAVIS CPA'S INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

1585 BROADWAY
NEW YORK, NY 10036

(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 19	INVESTMENT CUSTODIAN	170851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

11590 NORTH MERIDIAN ST
CARMEL, IN 46032-4529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	92363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7	D Employer Identification Number (EIN) 34-6666798	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	517658	511534
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	98623	162575
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9648914	346355
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2270425	712044
(2) U.S. Government securities	1c(2)	18180551	17864737
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9221779	13494595
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1823578	2479298
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1638491	5856061
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	398645	929180

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	43798664	42356379
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9824	5785
i Acquisition indebtedness	1i		
j Other liabilities	1j	46883	292616
k Total liabilities (add all amounts in lines 1g through 1j)	1k	56707	298401
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	43741957	42057978

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	521092	
(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)		521092
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38087	
(B) U.S. Government securities	2b(1)(B)	1133517	
(C) Corporate debt instruments	2b(1)(C)	629752	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	20920	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1822276
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	33341	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	84236	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		117577
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	68031294	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	68405211	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-373917
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-602791	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		533992
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2018229

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3091794	
(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)		3091794
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	56464	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	20000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	175342	
(7) Actuarial fees	2i(7)	92363	
(8) Legal fees	2i(8)	24248	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1162	
(11) Other expenses	2i(11)	240835	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		610414
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3702208

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1683979
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

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

(2) EIN: **34-1638235**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 532266.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024					
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7				D Employer Identification Number (EIN) 34-6666798	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **VALENTINE CONTRACTORS**

b EIN **20-3598333**

c Dollar amount contributed by employer **86759**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.95**

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

a Name of contributing employer **LENCYK MASONRY CO INC**

b EIN **34-1432884**

c Dollar amount contributed by employer **65854**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.95**

(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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6666798	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				2		
25 to 29				4		
30 to 34				1		
35 to 39				5		
40 to 44				3		
45 to 49				1		
50 to 54				3		
55 to 59				1		
60 to 64				1		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29						
30 to 34	1			1		
35 to 39				1		
40 to 44	1			1		
45 to 49	2			3		
50 to 54	3			2		
55 to 59	1			2		
60 to 64						
65 to 69	1			1		
70 & Up						

Name of Plan	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6666798	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	2					
50 to 54				3		
55 to 59				1		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	3			1		
55 to 59	3					
60 to 64	4					
65 to 69						
70 & Up						

Name of Plan	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	34-6666798	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64				1		
65 to 69						
70 & Up						

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

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2024 and 2023

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

For The Years Ended April 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Bricklayers and Allied Craftsman Local No. 7 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Bricklayers and Allied Craftsman Local No. 7 Pension Fund as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Bricklayers and Allied Craftsman Local No. 7 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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 Bricklayers and Allied Craftsman Local No. 7 Pension Fund'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 Financial Statements

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 Bricklayers and Allied Craftsmen Local No. 7 Pension Fund'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bricklayers and Allied Craftsmen Local No. 7 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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.

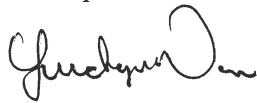
Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "Yurchyk & Davis", with a stylized flourish at the end.

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
December 4, 2024

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2024 and 2023

ASSETS

	2024			2023		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Investments, at Fair Value:						
Money Market Funds	\$ 133,497	\$ 578,547	\$ 712,044	\$ 73,622	\$ 2,196,803	\$ 2,270,425
US Government Securities	-	17,864,737	17,864,737	-	18,180,551	18,180,551
Municipal Bonds	-	152,819	152,819	-	-	-
Corporate Bonds	598,749	12,895,846	13,494,595	487,002	8,734,777	9,221,779
Common Stocks	2,479,298	-	2,479,298	1,823,578	-	1,823,578
Exchange Traded Funds	1,348,968	3,824,151	5,173,119	1,191,180	-	1,191,180
Hedge Funds	739,708	-	739,708	398,645	-	398,645
Private Equity	36,653	-	36,653	-	-	-
Mutual Funds	682,942	-	682,942	447,311	-	447,311
Total Investments, at Fair Value	6,019,815	35,316,100	41,335,915	4,421,338	29,112,131	33,533,469
Receivables:						
Employer Contributions	162,575	-	162,575	98,623	-	98,623
Interest and Dividends	7,030	312,950	319,980	5,094	185,903	190,997
Special Financial Assistance	-	-	-	-	9,434,061	9,434,061
Operative Plasterers 7 Pension	-	-	-	2,661	-	2,661
Other	418	-	418	418	-	418
(Due From) / Due To	(405,652)	405,652	-	(145,606)	145,606	-
Total Receivables	(235,629)	718,602	482,973	(38,810)	9,765,570	9,726,760
Prepaid Assets	-	25,957	25,957	-	20,777	20,777
Cash and Cash Equivalents	135,409	376,125	511,534	517,658	-	517,658
Total Assets	5,919,595	36,436,784	42,356,379	4,900,186	38,898,478	43,798,664
LIABILITIES						
Accounts Payable - Administration	-	5,785	5,785	-	9,824	9,824
Accounts Payable - Reciprocity	78,234	-	78,234	46,883	-	46,883
Accounts Payable - Special Financial Assistance Refund	-	214,382	214,382	-	-	-
Total Liabilities	78,234	220,167	298,401	46,883	9,824	56,707
Net Assets Available for Benefits	\$ 5,841,361	\$ 36,216,617	\$ 42,057,978	\$ 4,853,303	\$ 38,888,654	\$ 43,741,957

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2024 and 2023

	2024			2023		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Additions to Net Assets:						
Investment Income (Loss):						
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 352,648	\$ (795,364)	\$ (442,716)	\$ (239,269)	\$ 165,262	\$ (74,007)
Interest and Dividends	114,318	1,825,535	1,939,853	107,345	420,379	527,724
Subtotal	466,966	1,030,171	1,497,137	(131,924)	585,641	453,717
Less: Investment Expenses	-	(170,851)	(170,851)	(18,533)	(39,291)	(57,824)
Net Investment Income (Loss)	466,966	859,320	1,326,286	(150,457)	546,350	395,893
Contributions:						
Employer Contributions	852,599	-	852,599	680,666	-	680,666
Less: Reciprocity Paid	(331,507)	-	(331,507)	(252,962)	-	(252,962)
Total Contributions	521,092	-	521,092	427,704	-	427,704
Total Additions to Net Assets	988,058	859,320	1,847,378	277,247	546,350	823,597
Deductions from Net Assets:						
Benefits Paid Directly to Participants	-	3,091,794	3,091,794	320,365	3,675,708	3,996,073
Repayment of Special Financial Assistance	-	214,382	214,382	-	-	-
Administrative Expenses	-	225,181	225,181	106,635	91,935	198,570
Total Deductions from Net Assets	-	3,531,357	3,531,357	427,000	3,767,643	4,194,643
Net Increase (Decrease) Before Transfer	988,058	(2,672,037)	(1,683,979)	(149,753)	(3,221,293)	(3,371,046)
Assets Transferred into Plan	-	-	-	(840,754)	42,109,947	41,269,193
Net Assets Available for Benefits:						
Beginning of Year	4,853,303	38,888,654	43,741,957	5,843,810	-	5,843,810
End of Year	\$ 5,841,361	\$ 36,216,617	\$ 42,057,978	\$ 4,853,303	\$ 38,888,654	\$ 43,741,957

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Bricklayers and Allied Craftsmen Local No. 7 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a multiemployer defined benefit pension plan covering substantially all members of Bricklayers and Allied Craftsmen Local No. 7, in Akron, Ohio. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Normal Retirement Benefits

Participants with five (5) years or more of service who have reached Normal Retirement Age (62) are eligible for Normal Retirement Benefits. Normal Retirement Benefits are a monthly benefit equal to the sum of the participant’s Past Service Benefit (\$1.00 per each year’s service prior to the adoption of the pension plan in 1968 up to a maximum of twenty years) and his Future Service Benefit. For participants who retire prior to May 1, 1997, on or after May 1, 1997, or on or after May 1, 1998, The Future Service Benefit shall be equal to 3.30%, 3.85%, and 4.05%, respectively, of the employer contributions made on the participant’s behalf subsequent to the later of February 1, 1968, or the date the participant last suffered forfeited services, or the date the employee becomes a participant. For active participants who retire on or after May 1, 2005, the Future Service Benefit shall be equal to 4.10% of the employer contributions made to the Plan on the participant’s behalf for hours worked from February 1, 1968 through April 30, 2003 plus 3.0% of employer contributions made to the Plan on the participant’s behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of employer contributions made to the Fund on the participant’s behalf for hours worked on or after May 1, 2005 and before May 1, 2006 plus 1.0% of \$2.00 of employer contributions made on the participant’s behalf for hours worked from June 1, 2006 through April 30, 2016, plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016 which is payable for life. Effective October 1, 2020, benefits accrued as of October 1, 2020 shall be limited to 110% of the PBGC maximum benefit in effect as of October 1, 2020 pursuant to the approval of the Plan’s benefit suspension as approved by the Secretary of the Treasury in his letter dated September 17, 2020.

Early Retirement Benefits

Participants who have completely retired from the Brick and Masonry Industry within the jurisdiction of the Plan and are between the ages of 55 and 62, with at least ten (10) years of service, are eligible for Early Retirement Benefits. Effective May 1, 2009, these benefits equal the participant’s Normal Retirement Benefit reduced by 7% per year or .583% for each month the participant is younger than age 62. Participants who are at least age 55 and have at least 10 years of service on or before May 1, 2009 will have benefits that are equal to the participant’s Normal Retirement Benefit reduced by one-third of one percent (.33%) for each month the participant is younger than age 62.

Disability Benefits

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Joint and 50% Survivor Benefits

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

Death Benefits

Effective May 1, 2009, death benefits are no longer available to participants. For the years ended April 30, 2009 and earlier, death benefits were made available for surviving spouses or beneficiaries of deceased participants. A surviving spouse of a deceased participant who would have been eligible to receive an Early or Normal Retirement Benefit shall have the right to select a Joint and 50% Survivor Benefit as though the deceased participant had applied for such benefit the day immediately prior to death. If the surviving spouse waives the joint and 50% Survivor Benefit, then the spouse will receive a Five-Year Certain Benefit.

If a participant is unmarried at the time of death, a benefit under the Five-Year Certain provision shall be similarly provided to the designated beneficiary of the participant. Effective June 19, 2020, a participant's designation of his spouse as beneficiary shall automatically become null and void upon divorce effective as of the day of divorce unless the former spouse must remain a beneficiary pursuant to a Qualified Domestic Relations Order.

If a participant who is receiving Normal, Early, or Disability Retirement Benefits (and who has waived the Joint and 50% Survivor Benefit or is unmarried at the time of death) dies prior to receiving a total of sixty (60) monthly payments, the participant's beneficiary shall be eligible to receive a post-retirement death benefit. This death benefit shall be equal to the continuation of the deceased participant's retirement benefit until a total of sixty (60) monthly payments have been received by the deceased participant and beneficiary.

Vested Benefits

A participant who has attained the Normal Retirement Age or has five (5) or more years of service, whichever occurs first, shall have a vested right in an accrued benefit payable at Normal or Early Retirement age. A participant who terminates employment after five (5) or more years of service shall be 100% vested in the accrued benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time as the participant reaches Normal or Early Retirement Age.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein; disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon years of service prior to the inception of Plan and employer contributions made on participants' behalf subsequent to the inception of the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination – are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary engaged by the Plan and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method, and significant actuarial assumptions used in the valuations as of April 30, 2023 and 2022 included: (a) life expectancy of participants utilizing the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale for 2023 and 2022 (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 60.7 and 60.5 for 2023 and 2022, respectively), (d) an assumed future rate of investment return of 6.10% and 6.75% for 2023 and 2022, respectively, (e) an assumed administrative expense amount of \$120,822 and \$117,875 for 2023 and 2022, respectively and (f) an assumed current liability interest rate of 2.32%, up from 1.90% in 2022. 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, 2023 and 2022. Had the valuations been performed as of April 30, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make contributions of \$6.87 for each hour paid as of May 1, 2022 through May 31, 2022, and \$6.95 for each hour paid as of June 1, 2022 through April 30, 2024.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Reciprocity

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

Subsequent Events

The Plan has evaluated subsequent events through December 4, 2024, the date the financial statements were available to be issued.

NOTE C – MINIMUM FUNDING REQUIREMENTS

The Plan is financed by contributions from employers based on each hour paid as specified in the collective bargaining agreements. The Plan's actuary has determined that insufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding requirements of ERISA for the years ending April 30, 2024 and 2023. The Plan is currently operating under a rehabilitation plan to remedy its funding status. See Note L for additional information regarding the rehabilitation plan.

NOTE D – INVESTMENTS

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

NOTE E – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Vested Benefits		
Participants currently receiving benefits	\$ 26,883,260	\$ 7,653,844
Expenses on parts. currently rec. benefits	2,621,118	669,711
Other participants	14,351,631	3,377,377
Expenses on other participants	<u>1,399,284</u>	<u>295,520</u>
Total Vested Benefits	45,255,293	11,996,452
Non-Vested Benefits		
Non-vested benefits	93,306	50,379
Expenses on non-vested benefits	<u>9,097</u>	<u>4,408</u>
Total Non-Vested Benefits	102,403	54,787
Accumulated Plan Benefits	<u>\$ 45,357,696</u>	<u>\$ 12,051,239</u>

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2023 was as follows:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Period	\$ 12,051,239
Increase (decrease) during the period attributable to:	
Plan amendment	32,845,472
Changes in actuarial assumptions	1,952,961
Benefits accumulated and actuarial experience gain or loss	1,889,208
Interest due to decrease in discount period	813,459
Benefits Paid	(3,996,073)
Operational expenses paid	<u>(198,570)</u>
Net Increase	<u>33,306,457</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Period	<u>\$ 45,357,696</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE H – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2024 and 2023.

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

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

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

Hedge Funds and Private Equity - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2024 and 2023.

Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Total
Money Market Funds	\$ 712,044	\$ -	\$ 712,044
US Government Securities	-	17,864,737	17,864,737
Municipal Bonds	-	152,819	152,819
Corporate Bonds	-	13,494,595	13,494,595
Common Stocks	2,479,298	-	2,479,298
Exchange Traded Funds	5,173,119	-	5,173,119
Mutual Funds	682,942	-	682,942
Total assets in the fair			
Value hierarchy	9,047,403	31,512,151	40,559,554
Investments measured at NAV	-	-	776,361
Total Investments, at Fair Value	<u>\$ 9,047,403</u>	<u>\$ 31,512,151</u>	<u>\$ 41,335,915</u>
Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Total
Money Market Funds	\$ 2,270,425	\$ -	\$ 2,270,425
US Government Securities	-	18,180,551	18,180,551
Corporate Bonds	-	9,221,779	9,221,779
Common Stocks	1,823,578	-	1,823,578
Exchange Traded Funds	1,191,180	-	1,191,180
Mutual Funds	447,311	-	447,311
Total assets in the fair			
Value hierarchy	5,732,494	27,402,330	33,134,824
Investments measured at NAV	-	-	398,645
Total Investments, at Fair Value	<u>\$ 5,732,494</u>	<u>\$ 27,402,330</u>	<u>\$ 33,533,469</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarized investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2024 and 2023.

<u>April 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Hedge Funds	\$ 739,708	\$ -	Monthly	30 Days
Private Equity	\$ 36,653	\$ -	Monthly	30 Days

<u>April 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Hedge Funds	\$ 398,645	\$ -	Monthly	30 Days

The hedge funds' objectives are to use leveraged, long, short, and derivative positions in both domestic and international markets with the goal of generating high returns.

The private equity invests in direct equity investments diversified across industry, vintage year and underlying equity managers with a focus on North American companies expected to benefit from long-term structural growth trends.

NOTE I – PLAN TERMINATION

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE I – PLAN TERMINATION (CONTINUED)

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

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

NOTE J – TAX STATUS

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

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

NOTE K – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE L – REHABILITATION PLAN

In an effort to improve the Plan's funding situation, the Trustees adopted a rehabilitation plan based on the Plan's 2008 critical status. The rehabilitation period is from May 1, 2009 through April 30, 2024 or the date the Fund's Actuary certifies it has emerged from critical status. The schedule implemented under the rehabilitation plan required benefit changes effective May 1, 2009 as detailed in the Notice of Benefit Changes. On November 10, 2022, the Plan received funding from the PBGC which requires the Plan to remain in critical status under Section 305(b)(2) of ERISA until April 30, 2051.

NOTE M – PBGC PARTITION

In December 419, the trustees notified the participants that the Plan was filing for a partition with the PBGC. In July 2020, the partition was approved with the effective date of October 1, 2020.

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

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

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

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

On November 21, 2022, in accordance with receiving funding from the PBGC, the successor plan was terminated. The original Plan absorbed the liabilities of the successor plan when the original Plan received the funding from the PBGC Special Financial Assistance ("SFA").

NOTE N – SFA FUNDING

On November 10, 2022, the Plan received \$32,675,855 in SFA funding from the PBGC. The Plan also applied for additional monies which they were eligible to receive. The PBGC authorized an additional \$9,434,061 to be paid to the Plan in July 2023.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2024 and 2023

NOTE N – SFA FUNDING (CONTINUED)

Following an audit of SFA census data conducted by the PBGC, it was determined that the PBGC overpaid the Fund by \$214,382. A payable has been reflected on the Fund's statement of net assets available for benefits as of April 30, 2024.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Supplementary Information

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedules of Administrative Expenses

For the Years Ended April 30, 2024 and 2023

	2024			2023		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Administration Fees	\$ -	\$ 56,464	\$ 56,464	\$ 23,800	\$ 24,289	\$ 48,089
Audit and Accounting Fees	-	20,000	20,000	-	14,400	14,400
Actuarial Fees	-	92,363	92,363	57,845	19,603	77,448
Insurance	-	10,049	10,049	-	8,390	8,390
Insurance - PBGC	-	12,810	12,810	-	12,416	12,416
International Foundation Conference and Dues	-	1,162	1,162	871	-	871
Legal Fees	-	24,248	24,248	20,552	10,203	30,755
Office Supplies and Expense	-	-	-	-	10	10
Bank Service Fees	-	4,491	4,491	1,547	1,475	3,022
Meetings Expense	-	-	-	206	-	206
Postage, Printing and Other	-	3,522	3,522	1,814	1,107	2,921
Miscellaneous	-	72	72	-	42	42
Total Administrative Expenses	\$ -	\$ 225,181	\$ 225,181	\$ 106,635	\$ 91,935	\$ 198,570

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Pension Fund

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
CORPORATE BONDS					
Altria Group Inc	13,000	4.800%	2/14/2029	\$ 12,584	\$ 12,619
Allegion US Holding Co Inc	2,000	3.550%	10/1/2027	1,857	1,879
Allegion US Holding Co Inc	12,000	5.411%	7/1/2032	11,747	11,670
American Tower Corp	13,000	3.375%	10/15/2026	12,494	12,344
AT&T Inc	13,000	4.100%	2/15/2028	13,072	12,409
Bat Capital Corp	15,000	2.259%	3/25/2028	12,682	13,192
Bath & Body Works	7,000	7.500%	6/15/2029	7,102	7,210
Berry Global Inc	13,000	1.570%	1/15/2026	11,791	12,106
Block Financial LLC	15,000	2.500%	7/15/2028	13,274	13,199
Broadcom Corp	13,000	3.875%	1/15/2027	12,750	12,474
Carlisle Cos Inc	12,000	3.750%	12/1/2027	11,114	11,314
CDW LLC / CDW Finance Corp	11,000	4.250%	4/1/2028	10,373	10,363
Conagra Brands Inc	12,000	4.850%	11/1/2028	11,917	11,619
Dick's Sporting Goods Inc	16,000	3.150%	1/15/2032	13,126	13,205
Discovery Communications LLC	14,000	3.950%	3/20/2028	13,433	13,014
Dollar Tree Inc	11,000	4.200%	5/15/2028	10,694	10,455
Encompass Health Corp	14,000	4.500%	2/1/2028	12,933	13,168
Expedia Inc	13,000	3.800%	2/15/2028	11,980	12,185
Flex LTD	6,000	6.000%	1/15/2028	6,114	6,032
Flex LTD	5,000	4.875%	5/12/2030	4,851	4,768
Fiserv Inc	13,000	5.625%	8/21/2033	13,342	12,904
Fortune Brands Innovations Inc	15,000	3.250%	9/15/2029	13,514	13,383
Genuine Parts Co	10,000	6.500%	11/1/2028	10,601	10,385
Global Payments Inc	13,000	4.800%	4/1/2026	13,013	12,793
HCA Inc	12,000	5.625%	9/1/2028	12,442	11,957
HP Inc	13,000	4.000%	4/15/2029	12,548	12,146
LKQ Corp	13,000	6.250%	6/15/2033	13,159	13,090
Lowe's Cos Inc	5,000	3.650%	4/5/2029	4,710	4,638
Marriott International Inc	12,000	4.625%	6/15/2030	11,695	11,405
Microchip Technology Inc	13,000	4.250%	9/1/2025	12,864	12,759
Molson Coors Beverage Co	14,000	3.000%	7/15/2026	13,291	13,282
Motorola Solutions Inc	12,000	4.600%	5/23/2029	11,636	11,531
Olin Corp	12,000	5.625%	8/1/2029	11,430	11,590
Oracle Corp	12,000	6.250%	11/9/2032	12,836	12,455
Philip Morris International Inc	2,000	5.375%	2/15/2033	2,010	1,961
Quanta Services Inc	11,000	2.900%	10/1/2030	9,482	9,420
Qorvo Inc	14,000	4.375%	10/15/2029	13,230	12,923
QVC Inc	20,000	4.750%	2/15/2027	16,440	17,418
SBA Communications Corp	16,000	3.125%	2/1/2029	14,060	13,935
Service Corp International	15,000	5.125%	6/1/2029	14,888	14,387
Service Corp International	4,000	3.375%	8/15/2030	3,400	3,394
Steel Dynamics Inc	13,000	5.000%	12/15/2026	12,922	12,829
Tegna Inc	15,000	4.625%	3/15/2028	14,550	13,629
Teledyne Technologies Inc	16,000	2.750%	4/1/2031	13,357	13,333
Tenet Healthcare Corp	11,000	6.125%	10/1/2028	10,633	10,893

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**EIN: 34-6666798 PN: 001**Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2024

Pension Fund

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
CORPORATE BONDS - Continued					
Transdigm Inc	14,000	5.500%	11/15/2027	\$ 13,223	\$ 13,610
Trimble Inc	13,000	4.900%	6/15/2028	12,965	12,713
United Rentals North America Inc	9,000	4.875%	1/15/2028	8,737	8,655
United Rentals North America Inc	10,000	4.000%	7/15/2030	8,912	8,920
Verizon Communications Inc	16,000	2.550%	3/21/2031	13,377	13,288
Westinghouse Air Brake Technologies Corp	13,000	4.700%	9/15/2028	12,683	12,515
Willis North America Inc	13,000	4.650%	6/15/2027	13,073	12,640
Zimmer Biomet Holdings Inc	13,000	3.550%	4/1/2025	12,806	12,743
Total Corporate Bonds				\$ 603,717	\$ 598,749

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**EIN: 34-6666798 PN: 001**Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
60	Abbott Laboratories	\$ 5,779	\$ 6,309
47	Academy Sports & Outdoors Inc.	1,990	2,729
50	Acuity Brands Inc.	9,943	12,467
7	Adobe Inc	2,454	3,099
38	Adtalem Global Education Inc.	1,460	1,899
110	Advanced Micro Devices	11,700	17,422
263	Adyen N V Unsponsored ADR	2,485	3,178
244	AES Corp	4,419	4,368
17	Affiliated MGRS Group Inc	2,721	2,637
201	AIA Group LTD Spon ADR	4,184	5,942
90	Air Liquide ADR	1,998	3,544
17	AirBnB Inc Cl A	1,928	2,696
51	Alcon Inc	3,389	3,961
104	Alfa Laval AB Unspons ADR	1,823	4,488
45	Alibaba Group Holdings LTD	5,644	3,386
124	Allegion Pub LTD Co	13,227	15,073
434	Allianz SE Adr	7,942	12,372
5	Align Technology	1,222	1,314
78	Allison Transmn Hldgs Inc	5,870	5,757
22	Alpha Metallurgical Reso Inc	4,976	7,316
103	Alphabet Inc. CL A	5,911	16,766
167	Alphabet Inc. Cl C	14,474	27,495
151	Altria Group Inc	6,492	6,615
224	Amazon Inc	24,951	39,200
990	Ambev S A Sponsored ADR	3,478	2,297
32	American Express Co	5,649	7,602
23	Ameriprise Fincl Inc	6,379	9,332
22	Amgen Inc	5,493	6,032
68	Amphastar Pharmaceuticals Inc	2,309	2,822
44	Amphenol Corp New Cl A	1,973	5,286
21	Ansys Inc	4,820	6,777
10	Aon PLC Cl A	2,980	2,851
359	Apple Hospitality REIT Inc	5,865	5,299
122	Apple Inc.	6,211	20,780
29	Applied Ind Tech Inc.	3,686	5,282
58	Applied Materials Inc	4,568	11,502
17	Arista Networks Inc	3,623	4,430
50	Armstrong World Inds Inc New	4,733	5,786
2	ASML Holding NV NY Reg New	988	2,177

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
67	Aspen Technology Inc	\$ 13,348	\$ 13,239
225	Assa Abloy AB Unsp ADR	2,542	3,024
38	Atkore Inc	4,667	6,747
296	Atlas Copco AS A ADR A NEW	2,163	5,271
23	Autoliv Inc	2,262	2,793
43	Autonation Inc	5,923	6,963
4	Autozone Inc	5,346	12,396
200	Avantor Inc	3,570	4,846
21	Avient Corporation	1,034	888
42	Avnet Inc	1,752	2,053
11	Bancfirst Corp	910	981
607	Banco Bilbao Viz Arg SA ADS	3,598	6,501
105	Bank of New York Mellon Corp	5,199	5,931
163	Bank OZK	5,872	7,278
133	Bank Rakyat Indonesia ADR	2,021	2,020
32	Belden Inc	2,600	2,638
416	Bentley Sys Inc Com	18,433	21,852
214	Berkley W R Corp	11,067	16,472
45	Berkshire Hathaway Class B New	10,329	17,692
33	Berkshire Hills Bancorp Inc	781	701
85	BHP Group Limited ADR	6,071	4,675
31	Biontech SE ADR	3,064	2,770
137	BJS WHSL Club Hldgs Inc	10,369	10,231
30	Blackstone Inc	1,450	3,455
18	Block Inc Cl A	1,488	1,335
2	Booking Holdings Inc	5,828	6,700
17	Boyd Gaming Corp	1,049	888
116	BP PLC ADS	4,609	4,497
111	Bright Horizons Family Solutions	11,340	11,512
12	Broadcom Inc	9,920	15,893
100	Bruker Corporation	7,505	7,801
39	Builders Firstsource Inc	5,232	7,075
151	Cadence Bank	3,525	4,178
25	Canadian Natl Railway Co	1,763	2,979
70	Canadian Natural Resources LTD	1,766	5,286
25	Capitec Bank Holdings LTD ADR	1,126	1,571
37	Carter's	3,097	2,560
24	Caterpillar Inc	4,030	7,894
81	Celsius Holdings Inc	5,023	5,792

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**EIN: 34-6666798 PN: 001**Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
30	Cencora Inc	\$ 3,226	\$ 7,226
69	Centerpoint Energy Inc	1,277	2,002
407	Cenovus Energy Inc	6,357	8,368
73	Centene Corporation	4,626	5,304
70	Charles River Labs Intl Inc	13,204	15,925
73	Charles Schwab New	4,665	5,402
28	Chemed Corporation	14,215	15,659
61	Chesapeake Energy Corp	5,215	5,513
45	Chevron Corp	7,220	7,330
86	China Merchants BK Co LTD	2,770	1,890
2	Chipotle Mexican Grill Inc Com	2,384	7,763
84	Choice Hotels Intl Inc New	10,294	9,960
52	Chord Energy Corporation	6,933	9,177
20	Chubb LTD	2,654	4,999
384	Chugai Pharmaceutical Unspn ADR	4,856	6,162
43	Cirrus Logic Inc	3,420	3,770
183	Citigroup Inc	9,109	11,223
7	Clean Harbors	808	1,320
107	Coca Cola Europacific Partners	4,862	7,665
41	Cognizant Tech Solutions Cl A	2,902	2,663
51	Collegium Pharmaceutical Inc	1,911	1,889
30	Comfort Systems USA	5,081	9,244
207	Commercial Metals Co	10,131	11,124
8	Concentrix Corp	451	444
77	ConocoPhillips	3,580	9,639
14	Constellation Energy Corp	1,216	2,672
17	Corpay Inc	4,199	5,175
82	Cosan SA ADR	1,138	915
25	Crane Co	2,168	3,521
36	Crane NXT Co	1,547	2,199
22	Credicorp LTD	3,198	3,690
81	CRH PLC ADR	3,145	6,259
40	Crocs Inc	4,306	5,016
65	CSG Systems Intl Inc	3,426	3,055
48	DR Horton Inc	7,027	6,823
255	Daifuku Co LTD ADR	2,487	2,643
207	Dassault Systems	5,690	8,196
112	DBS Group Holdings LTD SP	7,284	11,465
5	Decker Outdoor Corporation	2,038	3,984

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund**EIN: 34-6666798 PN: 001**Schedule of Assets Held for Investment
(Schedule H, Line 4i)

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
9	Deere & Co	\$ 1,567	\$ 3,505
68	Dell Technologies Inc Cl C	3,709	8,490
192	Delta Airlines Inc	7,714	9,613
27	Diamond Energy Inc	4,768	5,361
7	Diodes Inc	413	485
36	Discover Financial Services	3,592	4,556
160	Dolby Cl A	11,984	12,426
68	Donaldson Co Inc	4,233	4,925
14	Donnelley Finl Solutions Inc	514	910
34	Doordash Inc Cl A	3,399	4,389
11	Dover Corp	1,015	1,885
91	Duke Energy Corporation	8,578	8,961
30	Dupont De Nemours Inc	1,411	2,205
27	Eagle Matls Inc	6,655	6,829
45	Eaton Corp PLC Shares	6,803	14,433
71	Ebay Inc	3,612	3,655
87	Edgewell Pers Care Co	3,233	3,287
21	Edward Lifesciences Corp	1,572	1,751
13	Elevance Health Inc	6,372	6,727
39	Eli Lilly & Co	20,251	30,767
51	Emcor Group Inc	10,076	18,356
53	Emerson Electric Co	4,698	5,707
153	Enn Energy Holdings LTD	6,449	5,293
4	Epam Systems	1,623	841
207	Epiroc Aktiebolag ADR	2,146	3,900
67	Equifax Inc	11,509	14,664
36	Evercore Inc Class A	4,884	6,544
48	Evertec Inc	1,762	1,798
21	Exact Sciences Corp	1,241	1,273
98	Exelixis Inc	1,887	2,302
106	Exlservice Holdings Inc	2,880	3,074
113	Exponent Inc	9,980	10,386
20	Extra Space Storage Inc	2,887	2,701
12	Fair Isaac & Co Inc	6,493	13,229
114	Federated Hermes Inc Cl B	3,878	3,745
70	Fidelity Natl Information SE	4,916	4,746
108	First Commonwealth Financial	1,612	1,425
79	First Financial Bankshares Inc	2,379	2,335
86	First Financial BNCP	1,903	1,901

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
13	First Financial CP Indiana	\$ 520	\$ 464
96	FirstEnergy Corp	3,705	3,681
111	Flextronics Intl LTD	3,091	3,180
211	FNB Corporation	2,641	2,815
71	Fomento Economico Mexicano	5,710	8,396
61	Fortive Corp	4,051	4,595
87	Fox Corp Cl A	2,759	2,709
35	Freeport McMoran	1,826	1,744
11	FTI Consulting Inc	1,651	2,352
161	Fulton Finl Corp PA	2,297	2,665
15	Gallagher Arthur J & Co	2,971	3,579
25	Genl Dynamics Corp	4,528	7,181
109	Genmab A S ADR	4,145	3,018
43	Global Payment Inc	4,944	5,339
10	Globant S.A	1,846	1,739
25	Goldman Sachs Grp Inc	7,378	10,806
147	Graphic Packaging Holding Co	3,324	3,800
53	Grupo Financiero Banorte SAB	2,154	2,633
102	GSK PLC ADR	3,846	4,227
153	H&R Block Inc	5,515	7,226
565	Haier Smart Home Co LTD ADR	7,573	8,452
661	Haleon PLC ADR	5,568	5,638
94	Hancock Whitney Corporation	4,102	4,259
28	Hanover Insurance Group Inc	3,532	3,650
69	Hartford Fin Sers Grp Inc	5,328	6,723
140	HDFC Bank Ltd ADR	7,210	8,064
9	Helen of Troy	1,364	844
80	HF Sinclair Corporation	4,132	4,327
63	Howmet Aerospace Inc	1,424	4,188
34	Hub Group Inc Cl A	1,306	1,375
5	Hubspot, Inc.	1,984	3,269
628	Huntington Bancshares	8,284	8,459
38	Huntsman Corp	958	899
279	ICICI Bank LTD	3,241	7,681
21	Icon PLC	4,898	6,295
285	Infineon Technologies AG	5,690	9,971
7	Insight Enterprises Inc	883	1,348
33	Installed Building Products Inc	4,327	7,838
49	Integer Holdings Corp	4,561	5,467

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
132	Interactive Brokers Group Cl A	\$ 8,117	\$ 15,196
31	Intercontinental Exchange Inc	3,256	3,952
23	Interdigital Inc	2,241	2,294
35	International Business Machines Corp	4,934	5,747
8	International Seaways Inc	451	451
10	Intuit Inc	4,640	5,963
12	Intuitive Surgical Inc	3,605	4,440
34	Jabil Circuit Inc	2,254	3,973
87	Jack Henry & Associates Inc	13,966	14,183
34	Jacobs Solutions Inc	4,601	4,902
54	Jazz Pharmaceuticals PLC	6,449	5,948
52	Johnson & Johnson	8,113	7,472
184	JPMorgan Chase & Co	22,018	35,280
241	Kenvue Inc	4,366	4,536
21	Keysight Technologies Inc	3,266	3,162
14	Kforce.com	827	867
28	KKR & Co Inc Cl A	2,747	2,620
140	Komatsu LTD Sponsored ADR New	2,752	4,230
49	Kontoor Brands Inc	2,195	3,014
89	Kroger Co	4,094	4,919
89	L Oreal Co ADR	4,513	8,393
15	Lakeland Fincl	1,012	889
10	Lam Research Corporation	3,668	8,866
21	Landstar System Inc	3,557	3,701
30	LCI Inds	3,441	3,092
39	Leidos Holdings Inc	3,811	5,488
61	Lennar Corporation	9,004	9,245
42	Lennox Intl Inc	11,106	19,694
10	Linde PLC	2,133	4,398
14	Lowes Companies Inc	1,632	3,094
81	LPL Finl Holdings Inc Com	17,081	21,695
45	Lyondellbasell NV Cl A	4,262	4,488
310	Manulife Financial Corp	5,783	7,229
41	Marathon Petroleum Corp	2,901	7,423
28	Marriott Intl Inc New	4,947	6,616
49	Masco Corp	2,639	3,338
24	Masonite Intl Corp	2,456	3,155
133	Masterbrand Inc	1,692	2,217
31	Mastercard Inc Cl A	12,357	14,112

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
24	Mckesson Corp	\$ 4,544	\$ 12,972
15	Medpace Holdings Inc	3,051	5,912
73	Medtronic PLC	6,076	5,897
72	Meituan ADR	3,646	2,010
6	Mercadolibre Inc	7,376	8,916
46	Merck & Co Inc	4,884	5,957
56	Merit Med Systems	3,899	4,171
35	Meritage Home Corporation	3,849	5,841
71	Meta Platforms Inc Cl A	15,554	30,659
95	MGM Resorts International	4,168	3,732
68	Microchip Technology Inc	4,772	6,264
63	Micron Tech Inc	3,522	7,166
149	Microsoft Corp	20,766	58,010
42	Minth Group LTD	2,009	1,408
21	Molson Coors Beverage Co Cl B	1,115	1,203
4	Mongoddb Inc Cl A	1,459	1,435
19	Monster Beverage Corp New Com	556	1,039
113	Morgan Stanley	8,377	10,265
118	Mueller Indus Inc	4,093	6,587
23	Murphy USA Inc Com	5,361	9,330
27	NBT Bancorp	897	939
31	Nestle Spon Adr Rep Reg Shr	2,329	3,084
27	Netflix Inc	10,489	14,781
69	Newmont Corporation	2,890	2,817
30	Nexstar Media Group Cl A	5,202	4,823
9	Nice LTD ADR	1,714	2,123
72	Nordson CP	12,116	18,532
22	Norfolk Southern Corp	5,665	5,079
96	NOV Inc	1,847	1,773
41	Novonesis ADR	2,184	2,281
50	Nvidia Corporation	11,374	42,809
8	NXP Semiconductors NV	1,052	2,070
33	Olin Corporation	1,719	1,748
53	Omnicom Group	4,854	4,929
165	Option Care Health Inc	4,896	4,932
201	Oracle Corp	16,720	22,864
38	Otter Tail Corp	2,822	3,230
20	Packaging Corp Amer	3,109	3,466
9	Palo Alto Networks Inc	2,619	2,757

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
45	Parsons Corp	\$ 3,682	\$ 3,562
52	Perdoceo Ed Corp	640	960
94	Philip Morris Intl Inc	8,833	8,884
75	Phillips 66 Com	9,220	10,786
209	Piedmont Office Rlty Tr Cl A	1,799	1,440
334	Ping An Insurance ADR	6,213	3,070
74	PJSC Lukoil Sponsored ADR	2,941	-
54	Pool Corp	16,689	19,408
9	Primerica Inc	1,733	1,963
31	Primoris Services Corp	1,023	1,427
62	Progress Software	3,228	3,097
103	Prudential Financial Inc	9,477	11,379
53	PT BK Negara Indonesia Un ADR	827	855
181	PT Telekomunikasi Indonesia	3,845	3,520
36	Qualcomm Inc	4,445	5,931
13	Quanta Services Inc	2,425	3,249
11	Ralph Lauren Corp Cl A	1,476	1,856
11	Regeneron Pharm	6,062	9,720
74	Rio Tinto PLC Sponsored ADR	3,828	4,994
134	Roche Holdings	3,977	3,996
325	Rollins Inc	10,974	14,482
26	RTX Corporation	2,154	2,689
33	Ryder Systems Inc	3,463	4,087
30	SAIA Inc	9,954	11,846
31	Salesforce Inc	5,833	8,384
53	Sanmina Corp	2,492	3,240
107	Sanofi ADR	4,883	5,268
52	SAP AG	5,417	9,491
130	Schlumberger LTD	3,965	6,172
156	Schneider Electric SE ADR	3,723	7,176
40	Science Applications Intl CP	3,969	5,102
8	Servicenow Inc	5,833	5,889
210	Shell PLC ADR	11,220	15,049
145	Shimano Inc ADR	2,314	2,379
233	Shionogi & Co LTD Un-sponsored ADR	3,109	2,730
89	Shopify Inc	4,653	6,214
37	Signet Jewelers Limited	2,967	3,649
51	Simon Property Group Inc	5,971	7,119
78	Siteone Landscape Supply Inc	8,434	12,217

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
13	Snap-On Inc	\$ 3,311	\$ 3,575
87	Sonoco Products Co	4,940	4,887
41	Sonova Hldg AG	1,119	2,291
71	Sony Group Corp ADR	6,160	5,840
16	Spotify Technology SA	3,472	4,492
11	Standex International Corp	1,786	1,833
26	Starbucks Corp Washington	2,750	2,281
45	Sterling Infrastructure Inc	3,490	4,563
15	Stewart Information Services	667	937
83	Stifel Financial Corporation	5,372	6,652
62	Stride Inc	2,815	4,126
129	Symrise AG Unspns ADR	2,013	3,473
12	Synopsys Inc	1,865	6,405
113	Sysmex Corp Unspn Adr	1,718	1,819
39	T-Mobile US Inc Com	4,448	6,410
187	Taiwan SMCNDCR MFG Co	8,990	25,683
25	Take Two Interactive Software	3,617	3,582
32	Target Corporation	4,996	5,166
154	Taylor Morrison Home Corp Cl A	7,178	8,626
74	Teck Resources LTD	3,070	3,651
56	Teekay Tankers LTD Cl A	2,936	3,244
28	Teledyne Tech Inc	11,914	10,670
278	Tencent Holdings LTD Un-sponsored ADR	11,770	12,162
23	Tennant Co	2,627	2,681
12	Teradata Corp	488	451
145	Teradyne Inc	11,705	16,866
47	Tesla Inc	4,991	8,628
31	The Cigna Group	7,706	10,976
207	The Cooper Companies Inc	17,034	18,435
37	The J.M. Smucker Company	4,495	4,192
136	The Scotts Miracle-Gro Company	11,745	9,321
110	The Simply Good Foods Company	3,895	4,010
109	Thor Industries Inc	7,629	10,837
9	Topbuild Corp Com	2,144	3,626
28	Trade Desk Inc Cl A	1,499	2,284
21	Trane Technologies PLC	3,878	6,760
7	Transdigm Group Inc	5,965	8,180
21	Trinet Group Inc	1,833	2,066
74	Tyson Foods Inc Cl A	4,390	4,461

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(Schedule H, Line 4i)

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
158	Uber Technologies Inc	\$ 5,748	\$ 10,471
8	Ulta Beauty Inc	3,745	3,399
462	Unicharm Corp Unsponsored ADR	2,946	2,758
21	United Rentals Inc	3,632	13,927
28	United Therapeutics Corp	6,174	6,601
13	United Health Group Inc	3,500	6,154
19	United Health Services	2,671	3,246
29	Upbound Group Inc	869	899
124	US Foods Holdings Corp	4,992	6,231
29	Vertiv Holdings LLC Cl A	2,724	2,717
263	Verizon Communications	10,097	10,386
36	Victory Cap Holdings Inc Cl A	1,679	1,832
154	Vontier Corporation	4,955	6,257
41	W P Carey Inc Com	3,245	2,270
4	W W Granger Inc	3,236	3,915
31	Wabtec Corp	2,734	4,967
48	Wal-Mart De Mexico SA Sponsored ADR	1,802	1,818
135	Walmart Inc	6,580	8,012
38	Watsco Inc	12,317	17,216
244	Weg SA Spons ADR	1,444	1,868
167	Wells Fargo & Co New	7,591	9,906
29	Wesco Intl Inc	4,173	4,371
83	Williams Co Inc	2,827	3,188
70	Willscot Mobile Mini Holdings	2,936	2,576
56	Wintrust Fin Corp	4,489	5,438
134	Wuxi Biologics Cayman Inc ADR	1,639	471
65	Xinyi Solar Holdings LTD ADR	1,541	912
105	XP Inc	2,753	2,149
39	Yandex N.V A	1,101	-
49	Zebra Tech Cl A	12,069	15,315
44	Ziff Davis Inc	4,186	2,211
90	Zions Bancorporation NA	2,471	3,684
157	ZTO Express Cayman Inc Cl A	3,064	3,295
451	Zurn Elkay Water Solns Corp	12,597	14,107
	Total Common Stocks	\$ 1,853,395	\$ 2,479,298

HEDGE FUNDS

14,257	BREIT CL I	\$ 210,005	\$ 202,266
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Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

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

April 30, 2024

Pension Fund

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
HEDGE FUNDS - Continued			
7,760	K-Infra-Founders Class R	\$ 204,204	\$ 210,995
4,465	Oaktree Strategic CF - I	105,196	105,421
13,980	Hamilton Lane PAF	201,618	221,026
	Total Hedge Funds	\$ 721,023	\$ 739,708
PRIVATE EQUITY			
NA	NB Select Opps VI (Cayman)	\$ 36,000	\$ 36,653
EXCHANGE TRADED FUNDS			
4,741	iShares Core MSCI Intl Devp Mar	\$ 301,677	\$ 307,786
2,426	iShares Core MSCI Emerging	122,768	125,303
3,684	Vanguard Total Stock Market ETF	577,948	915,879
	Total Exchange Traded Funds	\$ 1,002,393	\$ 1,348,968
MONEY MARKET FUNDS			
133,481	Morgan Stanley Private Bank NA	\$ 133,481	\$ 133,481
16	Morgan Stanley Private Bank NA	16	16
	Total Money Market Funds	\$ 133,497	\$ 133,497
MUTUAL FUNDS			
5,648	Artisan International Value Fund Adv	\$ 175,762	\$ 265,612
12,455	Carlyle Tact Private Credit N	105,281	106,243
6,841	GQG Partners Emerging Mkts Equity	84,857	119,107
5,189	LM Martin Currie Smash Ser EM	59,191	51,057
9,490	Victory Trivalent Intl Small Cap Y	155,285	140,923
	Total Mutual Funds	\$ 580,376	\$ 682,942
	Total Investments	\$ 4,930,401	\$ 6,019,815
Summary of Investments - Pension Fund			
	Corporate Bonds	\$ 603,717	\$ 598,749
	Common Stocks	1,853,395	2,479,298
	Exchange Traded Funds	1,002,393	1,348,968
	Hedge Funds	721,023	739,708
	Private Equity	36,000	36,653
	Money Market Funds	133,497	133,497
	Mutual Funds	580,376	682,942
	Total Investments	\$ 4,930,401	\$ 6,019,815

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Special Financial Assistance

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. GOVERNMENT SECURITIES					
United States Treasury Note	191,000	2.500%	5/15/2024	\$ 186,987	\$ 190,791
United States Treasury Note	390,000	2.375%	8/15/2024	379,901	386,641
United States Treasury Note	272,000	2.250%	11/15/2024	263,937	267,543
United States Treasury Bond	511,000	7.625%	2/15/2025	542,400	521,968
United States Treasury Note	423,000	2.125%	5/15/2025	407,998	409,839
United States Treasury Note	491,000	4.250%	5/31/2025	485,631	485,869
United States Treasury Bond	412,000	6.875%	8/15/2025	440,021	422,050
United States Treasury Note	135,000	2.250%	11/15/2025	130,128	129,252
United States Treasury Note	1,347,000	4.875%	11/30/2025	1,356,154	1,341,423
United States Treasury Note	226,000	2.625%	1/31/2026	220,033	216,713
United States Treasury Note	410,000	4.625%	2/28/2026	407,936	406,813
United States Treasury Note	687,000	0.625%	7/31/2026	626,380	623,909
United States Treasury Bond	498,000	6.750%	8/15/2026	546,187	517,667
United States Treasury Bond	361,000	6.500%	11/15/2026	396,171	376,117
United States Treasury Bond	575,000	6.625%	2/15/2027	637,940	603,009
United States Treasury Note	500,000	2.375%	5/15/2027	479,220	465,098
United States Treasury Note	18,000	2.750%	2/15/2028	17,465	16,722
United States Treasury Note	222,000	4.000%	2/29/2028	228,282	215,748
United States Treasury Note	1,244,000	3.625%	3/31/2028	1,220,032	1,192,199
United States Treasury Note	480,000	2.875%	5/15/2028	450,077	446,663
United States Treasury Note	155,000	3.625%	5/31/2028	150,930	148,394
United States Treasury Note	369,000	2.875%	8/15/2028	345,146	342,060
United States Treasury Note	207,000	4.375%	8/31/2028	202,634	203,814
United States Treasury Note	78,000	4.000%	2/28/2030	79,487	75,136
United States Treasury Note	475,000	3.625%	3/31/2030	477,356	448,337
United States Treasury Note	302,000	3.750%	5/31/2030	296,019	286,558
United States Treasury Note	316,000	4.125%	8/31/2030	307,686	305,779
United States Treasury Note	285,000	4.375%	11/30/2030	292,169	279,567
United States Treasury Note	80,000	3.375%	5/15/2033	75,429	72,300
United States Treasury Note	8,000	3.875%	8/15/2033	7,325	7,511
United States Treasury Note	360,000	4.500%	11/15/2033	368,929	354,769
United States Treasury Note	391,000	4.000%	2/15/2034	375,922	370,259
United States Treasury Bond	353,000	4.750%	11/15/2043	365,822	346,243
United States Treasury Bond	23,000	4.500%	2/15/2044	23,390	21,834
United States Treasury Bond	411,200	1.250%	5/15/2050	203,802	194,324
United States Treasury Bond	239,000	4.250%	2/15/2054	237,217	218,778
FHLMC 30 YR Gold SD2342	250,000	5.000%	12/1/2044	256,380	220,261
Government Natl Mtg Assn Pool MA5331	5,100,000	4.500%	7/20/2048	497,441	414,966
FHLMC 30 YR Gold SD8021	2,100,000	2.500%	9/1/2049	496,108	420,306
FHLMC 30 YR Gold SD0196	900,000	4.500%	11/1/2049	245,761	210,736
Federal Natl Mtg Assn Pool MA3870	1,510,000	2.500%	12/1/2049	404,668	373,340
Federal Natl Mtg Assn Pool MFM8585	1,250,000	3.500%	5/1/2050	732,560	626,049
Federal Natl Mtg Assn Pool CA6032	140,000	2.500%	6/1/2050	77,497	71,631
Federal Natl Mtg Assn Pool FS3676	260,000	4.000%	8/1/2051	246,618	205,448
FHLMC 30 YR Gold SD2302	550,000	3.000%	3/1/2052	496,309	433,830
Federal Natl Mtg Assn Pool FS2736	790,000	4.000%	6/1/2052	735,432	632,408

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

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

April 30, 2024

Special Financial Assistance

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. GOVERNMENT SECURITIES - Continued					
Federal Natl Mtg Assn Pool FS6731	300,000	3.000%	6/1/2052	\$ 247,785	\$ 245,265
Federal Natl Mtg Assn Pool MA4737	260,000	5.000%	8/1/2052	244,511	214,980
Federal National Mtg Assn Pool MA4785	260,000	5.000%	10/1/2052	248,289	218,440
FHLMC 30 YR Gold SD3130	335,000	5.500%	6/1/2053	322,353	301,096
FHLMC 30 YR Gold SD3751	175,000	6.000%	9/1/2053	175,396	166,019
Federal Natl Mtg Assn Pool FS6582	65,000	6.000%	12/1/2053	64,215	63,951
FHLMC 30 YR Gold SD5224	25,000	6.000%	3/1/2054	25,148	25,029
Republic of Poland Gov't Int'l Bond	116,000	5.500%	3/18/2054	114,656	109,285
Total U.S. Government Securities				\$ 18,863,270	\$ 17,864,737

MUNICIPAL BONDS

Oregon Sch Brds Assn Tax Pension Ser-B	65,000	5.550%	6/30/2028	\$ 65,258	\$ 65,039
New York St Urban Dev Corp Rev-B	95,000	3.900%	3/15/2033	85,755	87,780
Total Municipal Bonds				\$ 151,013	\$ 152,819

CORPORATE BONDS

Abbvie Inc	161,000	2.950%	11/21/2026	\$ 153,124	\$ 152,008
Abbvie Inc	82,000	4.050%	11/21/2039	74,390	69,536
Aercap Ireland Capital DAC	150,000	3.000%	10/29/2028	129,570	133,910
Agree LP	50,000	2.000%	6/15/2028	43,584	43,293
Air Lease Corp	95,000	2.875%	1/15/2032	78,867	78,133
Alexandria Real Estate Equities Inc	91,000	2.950%	3/15/2034	77,302	71,942
Amazon.com Inc	240,000	3.150%	8/22/2027	231,523	225,961
American Express Co	41,000	2.550%	3/4/2027	38,053	37,921
American Express Co	118,000	3.950%	8/1/2025	115,876	115,624
Amgen Inc	35,000	4.875%	3/1/2053	33,595	29,985
Amgen Inc	385,000	5.150%	3/2/2028	384,800	381,522
Aon Corp / Aon Global Holdings PLC	131,000	2.850%	5/28/2027	123,057	121,538
Appalachian Power Co	88,000	3.700%	5/1/2050	71,274	59,360
Arizona Public Service Co	82,000	4.250%	3/1/2049	67,757	62,609
AT&T Inc	79,000	4.500%	5/15/2035	75,948	70,921
AT&T Inc	39,000	4.750%	5/15/2046	36,110	33,107
Autozone Inc	85,000	6.250%	11/1/2028	85,630	87,581
Bank of America Corp	99,000	5.875%	2/7/2042	110,298	101,293
Bank of America Corp	159,000	4.250%	10/22/2026	154,524	154,288
Bank of America Corp	148,000	3.248%	10/21/2027	140,496	138,545
Bank of Nova Scotia	118,000	4.750%	2/2/2026	118,021	116,458
Bat Capital Corp	12,000	6.343%	8/2/2030	12,000	12,329
Bat Capital Corp	40,000	3.734%	9/25/2040	29,292	29,005
BHP Billiton Finance USA LTD	3,000	5.500%	9/8/2053	2,946	2,933
Black Hills Corp	44,000	3.875%	10/15/2049	34,450	30,375
Boeing Co	94,000	5.805%	5/1/2050	95,285	83,221
BP Capital Markets America Inc	90,000	4.699%	4/10/2029	89,982	87,981
Brixmor Operating Partnership LP	11,000	3.850%	2/1/2025	10,563	10,822
Broadcom Inc	106,000	4.300%	11/15/2032	97,816	96,624
Capital One Financial Corp	123,000	3.750%	7/28/2026	118,298	117,684

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(Schedule H, Line 4i)

April 30, 2024

Special Financial Assistance

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
CORPORATE BONDS - Continued					
Celanese US Holdings LLC	80,000	6.165%	7/15/2027	\$ 80,487	\$ 80,485
Centerpoint Energy Inc	91,000	1.450%	6/1/2026	82,115	83,679
Chevron Corp	163,000	2.954%	5/16/2026	158,586	155,794
Citigroup Inc	56,000	5.500%	9/13/2025	56,371	55,871
Citigroup Inc	100,000	3.700%	1/12/2026	97,763	96,931
Citigroup Inc	73,000	5.300%	5/6/2044	71,282	67,590
CNH Industrial Capital LLC	51,000	5.100%	4/20/2029	50,570	49,876
Columbia Pipelines Holding Co LLC	5,000	6.055%	8/15/2026	5,000	5,017
Columbia Pipelines Operating Co LLC	10,000	6.544%	11/15/2053	9,996	10,321
Comcast Corp	235,000	3.950%	10/15/2025	232,763	230,040
Consolidated Edison Co of New York Inc	47,000	6.150%	11/15/2052	54,670	48,882
Costco Wholesale Corp	183,000	2.750%	5/18/2024	179,274	182,739
CVS Health Corp	140,000	1.300%	8/21/2027	123,178	122,474
CVS Health Corp	31,000	5.000%	2/20/2026	31,438	30,688
CVS Health Corp	73,000	5.050%	3/25/2048	70,189	62,378
Dell International LLC	17,000	8.350%	7/15/2046	20,648	21,127
Discover Financial Services	61,000	6.700%	11/29/2032	64,016	62,544
Dominion Energy Inc	157,000	2.850%	8/15/2026	147,706	147,791
Duke Energy Corp	80,000	6.100%	9/15/2053	79,746	79,931
DuPont De Nemours Inc	152,000	4.483%	11/15/2025	152,041	149,471
Elevance Health Inc	470,000	3.650%	12/1/2027	444,512	443,481
Enbridge Inc	35,000	5.300%	4/5/2029	34,992	34,625
Energy Transfer LP	257,000	4.000%	10/1/2027	247,766	244,055
Energy Transfer LP	14,000	5.950%	5/15/2054	13,933	13,219
Enterprise Products Operating LLC	66,000	6.450%	9/1/2040	73,826	69,988
EPR Properties	35,000	4.500%	4/1/2025	34,226	34,473
Evergy Metro Inc	46,000	4.200%	6/15/2047	40,208	35,804
Eversource Energy	13,000	5.500%	1/1/2034	12,931	12,535
Exelon Corp	105,000	4.050%	4/15/2030	101,646	96,940
Extra Space Storage LP	46,000	2.350%	3/15/2032	36,508	35,911
Fedex Corp	46,000	3.250%	5/15/2041	35,476	32,660
Fiserv Inc	158,000	2.750%	7/1/2024	153,958	157,198
General Motors Financial Co Inc	275,000	2.400%	10/15/2028	235,345	239,172
General Motors Financial Co Inc	125,000	6.100%	1/7/2034	127,264	124,212
Global Payments Inc	66,000	5.400%	8/15/2032	64,252	63,780
Goldman Sachs Group Inc	133,000	3.800%	3/15/2030	124,270	121,669
Goldman Sachs Group Inc	94,000	3.500%	4/1/2025	91,407	92,161
Goldman Sachs Group Inc	64,000	4.250%	10/21/2025	63,026	62,666
Goldman Sachs Group Inc	58,000	6.750%	10/1/2037	65,115	61,287
Halliburton Co	78,000	5.000%	11/15/2045	75,187	69,729
Hewlett Packard Enterprise Co	152,000	5.900%	10/1/2024	153,827	152,013
Hewlett Packard Enterprise Co	36,000	6.350%	10/15/2045	38,556	36,620
Intel Corp	154,000	4.875%	2/10/2026	156,435	152,650
Intel Corp	73,000	4.875%	2/10/2028	74,345	71,959
Intel Corp	50,000	5.200%	2/10/2033	48,785	48,859
John Deere Capital Corp	129,000	4.750%	1/20/2028	132,598	127,306
JPMorgan Chase & Co	153,000	3.875%	9/10/2024	150,806	152,010

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Special Financial Assistance

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
CORPORATE BONDS - Continued					
JPMorgan Chase & Co	42,000	6.400%	5/15/2038 \$	47,793 \$	45,371
JPMorgan Chase & Co	80,000	5.400%	1/6/2042	78,471	77,700
Kite Realty Group LP	13,000	4.000%	10/1/2026	12,008	12,363
Kyndryl Holdings Inc	9,000	2.050%	10/15/2026	7,723	8,228
Lennar Corp	118,000	5.250%	6/1/2026	119,863	117,102
Lowe's Cos Inc	153,000	4.800%	4/1/2026	154,375	151,266
Lowe's Cos Inc	86,000	2.800%	9/15/2041	63,367	58,084
LYB International Finance III LLC	55,000	4.200%	5/1/2050	38,949	40,925
Lyondellbasell Industries NV	20,000	4.625%	2/26/2055	16,544	15,742
Meta Platforms Inc	232,000	3.500%	8/15/2027	225,186	220,582
Meta Platforms Inc	60,000	4.450%	8/15/2052	46,088	50,008
Metlife Inc	46,000	5.000%	7/15/2052	47,140	41,090
Microsoft Corp	313,000	3.300%	2/6/2027	308,790	299,935
MPLX LP	70,000	5.500%	2/15/2049	66,650	63,670
MPLX LP	75,000	4.125%	3/1/2027	72,777	72,308
MPLX LP	82,000	4.250%	12/1/2027	80,393	78,593
Nextera Energy Capital Holdings Inc	46,000	4.255%	9/1/2024	45,717	45,745
Nextera Energy Capital Holdings Inc	83,000	6.051%	3/1/2025	84,618	83,157
Nisource Inc	37,000	5.650%	2/1/2045	38,714	34,695
Northrop Grumman Corp	71,000	3.250%	1/15/2028	67,806	66,111
Nutrien LTD	143,000	5.900%	11/7/2024	145,580	143,087
Oneok Inc	53,000	6.625%	9/1/2053	52,739	55,327
Oneok Inc	11,000	6.100%	11/15/2032	11,527	11,176
Oneok Inc	160,000	5.850%	1/15/2026	161,709	160,652
Oneok Inc	12,000	5.800%	11/1/2030	11,977	12,061
Oracle Corp	27,000	2.500%	4/1/2025	25,808	26,216
Oracle Corp	134,000	3.250%	11/15/2027	126,460	124,591
Oracle Corp	80,000	3.600%	4/1/2040	59,440	59,966
Pioneer Natural Resources Co	153,000	5.100%	3/29/2026	154,882	151,896
Philip Morris International Inc	55,000	2.100%	5/1/2030	46,344	45,565
Piedmont Natural Gas Co Inc	120,000	3.500%	6/1/2029	104,578	109,206
PPG Industries Inc	135,000	1.200%	3/15/2026	121,581	124,626
Prologis LP	30,000	5.250%	3/15/2054	29,466	27,448
Rexford Industrial Realty LP	32,000	2.150%	9/1/2031	25,559	25,048
Royal Bank of Canada	97,000	1.200%	4/27/2026	88,037	89,317
Royal Bank of Canada	134,000	6.000%	11/1/2027	141,436	136,650
RTX Corp	40,000	6.400%	3/15/2024	45,380	42,928
Sabine Pass Liquefaction LLC	153,000	5.625%	3/1/2025	154,017	152,583
Sealed Air Corp	70,000	1.573%	10/15/2026	60,194	62,947
Sherwin Williams Co	100,000	2.900%	3/15/2052	68,522	61,015
Shire Acquisitions Investments Ireland DAC	128,000	3.200%	9/23/2026	122,417	121,577
Southern Co Gas Capital Corp	147,000	3.875%	11/15/2025	143,178	142,939
Starbucks Corp	152,000	4.750%	2/15/2026	153,903	150,180
Stellantis Finance US Inc	200,000	6.375%	9/12/2032	203,040	209,048
Suzano Austria GMBH	93,000	3.750%	1/15/2031	80,399	80,177
T Mobile USA Inc	72,000	2.250%	2/15/2026	67,960	67,876

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Special Financial Assistance

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
CORPORATE BONDS - Continued					
T Mobile USA Inc	85,000	5.750%	1/15/2034	\$ 86,675	\$ 85,737
T Mobile USA Inc	63,000	3.300%	2/15/2051	46,035	41,348
Targa Resources Corp	45,000	6.500%	3/30/2034	45,302	46,918
Texas Instruments Inc	14,000	5.150%	2/8/2054	13,888	13,123
Toronto-Dominion Bank	42,000	5.532%	7/17/2026	42,000	42,029
Toronto-Dominion Bank	67,000	4.693%	9/15/2027	66,790	65,481
Toyota Motor Credit Corp	228,000	4.800%	1/10/2025	229,687	227,048
Transcontinental Gas Pipeline Co LLC	85,000	3.950%	5/15/2050	71,374	62,809
Unitedhealth Group Inc	233,000	3.750%	7/15/2025	230,640	228,555
US Bancorp	248,000	3.100%	4/27/2026	230,700	236,689
Verizon Communications Inc	106,000	3.875%	3/1/2052	88,919	78,201
Virginia Electric and Power Co	63,000	4.000%	1/15/2043	54,475	49,564
VMWare Inc	95,000	2.200%	8/15/2031	75,625	75,216
Wells Fargo & Co	85,000	4.650%	11/4/2044	77,718	70,750
Wells Fargo & Co	105,000	4.300%	7/22/2027	102,852	101,159
Xcel Energy Inc	135,000	1.750%	3/15/2027	121,423	121,391
Zimmer Biomet Holdings Inc	88,000	1.450%	11/22/2024	82,764	85,931
Total Corporate Bonds				\$ 13,129,442	\$ 12,895,846

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2024

Special Financial Assistance

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MONEY MARKET FUNDS			
489,346	Morgan Stanley Private Bank NA	\$ 489,346	\$ 489,346
49,753	Morgan Stanley Private Bank NA	49,753	49,753
39,444	Federated Hermes Government Obligations	39,444	39,444
4	Morgan Stanley Private Bank NA	4	4
	Total Money Market Funds	\$ 578,547	\$ 578,547
EXCHANGE TRADED FUNDS			
13,966	SCH Fnd US SM ETF	\$ 724,733	\$ 750,254
9,353	Vanguard Ttl Stl Mkt ETF	2,078,985	2,325,249
4,784	Vanguard Value ETF Index	694,123	748,648
	Total Exchange Traded Funds	\$ 3,497,841	\$ 3,824,151
	Total Investments	\$ 36,220,113	\$ 35,316,100
Summary of Investments - Special Financial Assistance			
	U.S. Government Securities	\$ 18,863,270	\$ 17,864,737
	Exchange Traded Funds	3,497,841	3,824,151
	Municipal Bonds	151,013	152,819
	Corporate Bonds	13,129,442	12,895,846
	Money Market Funds	578,547	578,547
	Total Investments	\$ 36,220,113	\$ 35,316,100
Summary of Investments - Combined			
	U.S. Government Securities	\$ 18,863,270	\$ 17,864,737
	Corporate Bonds	13,733,159	13,494,595
	Municipal Bonds	151,013	152,819
	Money Market Funds	712,044	712,044
	Common Stocks	1,853,395	2,479,298
	Exchange Traded Funds	4,500,234	5,173,119
	Hedge Funds	721,023	739,708
	Private Equity	36,000	36,653
	Mutual Funds	580,376	682,942
	Total Investments	\$ 41,150,514	\$ 41,335,915

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedule of Reportable Transactions

EIN: 34-6666798 PN: 001

Schedule H, Line 4j

For the Year Ended April 30, 2024

(a) Identity of Party Involved (b) Description of Security	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / Loss
Pension Fund Purchases:						
Morgan Stanley Bank NA	\$ 5,282,180	\$ -	\$ -	\$ 5,282,180	\$ 5,282,180	\$ -
SFA Fund Purchases:						
Morgan Stanley Bank NA	28,432,163	-	-	28,432,163	28,432,163	-
Pension Fund Sales:						
Morgan Stanley Bank NA	-	5,146,826	-	5,146,826	5,146,826	-
SFA Fund Sales:						
Morgan Stanley Bank NA	-	28,208,423	-	28,208,423	28,208,423	-
United States Treasury Note 3.625% Due 3/31/2030	-	2,667,248	-	2,651,374	2,667,248	15,874
	<u>\$ 33,714,343</u>	<u>\$ 36,022,497</u>	<u>\$ -</u>	<u>\$ 69,720,966</u>	<u>\$ 69,736,840</u>	<u>\$ 15,874</u>

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
	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).	2023
	▶ File as an attachment to Form 5500 or 5500-SF.	This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Bricklayers and Allied Craftsmen Local 7 Pension Plan	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	D Employer Identification Number (EIN) 34-6666798	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets.....	1b(1)	4,853,303
(2) Actuarial value of assets for funding standard account	1b(2)	5,332,571
c (1) Accrued liability for plan using immediate gain methods		
(2) Information for plans using spread gain methods:	1c(1)	41,328,197
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	41,328,197
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)	64,172,991
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	146,630
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,459,326
(3) Expected plan disbursements for the plan year.....	1d(3)	3,499,454
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name	1/27/2025 Date 23-05379 Most recent enrollment number (317) 580-8688 Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,853,303
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	203	38,300,195
(2) For terminated vested participants	110	18,052,464
(3) For active participants:		
(a) Non-vested benefits		95,420
(b) Vested benefits		7,724,912
(c) Total active	62	7,820,332
(4) Total	375	64,172,991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	7.56%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	521,092				
Totals ▶			3(b)	521,092	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	
--	-------------	--

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	12.9%
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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	2.32 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.10 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	117,246
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,859,382	-181,621
4	1,779,463	173,815
3	28,550,657	2,788,777

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	24,865,585
b Employer's normal cost for plan year as of valuation date.....	9b	186,497

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	45,152,441	8,059,100
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,019,783**e** Total charges. Add lines 9a through 9d.....**9e** 35,130,965**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 521,092**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	34,022,400	4,222,022

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 273,434**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	38,897,845	
9j(2)	54,117,446	
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** 5,016,548**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 30,114,417**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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** 30,114,417**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of May 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 4.5% and an existing funding deficiency, which is projected to remain negative at the end of the 2023-24 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	(24,832,000)
4/30/2024	(27,914,000)

July 28, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Sponsor Address: 3660 Stutz Drive, Ste 101 Canfield, OH 44406
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____
Critical Status through 2051 as a condition of receiving SFA money	<u> X </u>

This certification is based on the following results:

- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2023 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 07/28/2023

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2024 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2024. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2024 and ending April 30, 2025

Part I – Basic Plan Information

1a. Name of plan Bricklayers and Allied Craftsman Local No. 7 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan		1d. Employer identification number (EIN) 34-6666798
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Ste 101 Canfield, OH 44406	

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

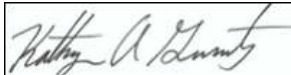
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
--	-------------------

July 29, 2024

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____
Critical Status through 2051 as a condition of receiving SFA money	_____ X _____

Additional Information

This certification is based on the following results:

Projected funded ratio as of May 1, 2024:	15.0%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
First projected deficiency:	Existing deficiency, FSA projected to be positive as of April 30, 2046
At least 8 years of benefit payments in plan assets?:	Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2024 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 14.22%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used estimated hours of 70,820.
- The balance of SFA funds is not reflected in the funding statistics reported in this certification. But was used to project the future funding standard account.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certifications are intended to be in good faith compliance with the necessary disclosures for

certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 07/29/2024

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

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

Assumed return on fund assets	14.22% for the plan year ending 4/30/2024 6.10% thereafter
Future total hours worked	70,820 for the plan year ending 4/30/2024 90,000 thereafter
Contribution rate increases	None
Plan changes	None

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

- Effective November 1, 2022, suspended and partitioned benefits were reinstated and the partition plan was merged back into this plan as conditions of receiving Special Financial Assistance.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

<i>Effective Date</i>	<i>Hourly Contribution Rate *</i>
May 1, 1979	\$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46
June 1, 2015	6.66
June 1, 2016	6.80
June 1, 2021	6.87
June 1, 2022	6.95

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

PLAN HISTORY (CONT.)

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* * If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.10% per year net of investment expenses.
<i>Unfunded vested benefits</i>	5.38% for the first 20 years, 5.09% thereafter
<i>Current liability</i>	2.32% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$120,822 in the 2023-24 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 9.75% load was applied to the accrued liabilities for 2023 (8.75% for 2022).
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.7.

Inactive vested lives

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

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

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

Timing of decrements

Middle of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future annual work hours	
Vested lives	1,200 hours, 0 after assumed normal retirement age.
Non-Vested lives	600 hours, 0 after assumed normal retirement age.
Future hourly contribution rate	\$6.95
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None
Benefits vested	No death benefits are vested.
	Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policies asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. An appropriate return was selected separately for the SFA and non-SFA asset pools.

We created a present value of future benefit payments using the SFA return until those assets are expected to be exhausted and the non-SFA return thereafter. We then solved for a single discount rate that would produce approximately the same present value as the two discount rates. Based on this analysis, we selected a final assumed rate of 6.10%, which we feel is reasonable.

This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

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

Finally, a 105% multiplier for males and a 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future work hours	Based on review of recent plan experience.

ACTUARIAL METHODS

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 7
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2023. The new amortization base not included on line 7 is detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
3	2,315,465	2,315,465

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
May 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	1	0	0	0	0	0	0	0
25 to 29	0	4	0	0	0	0	0	0	0	0
30 to 34	0	1	1	1	0	0	0	0	0	0
35 to 39	0	5	0	1	0	0	0	0	0	0
40 to 44	0	3	1	1	1	0	0	0	0	0
45 to 49	0	1	2	3	2	0	0	0	0	0
50 to 54	0	3	3	2	0	3	3	1	0	0
55 to 59	0	1	1	2	0	1	3	0	0	0
60 to 64	0	1	0	0	0	0	4	0	0	1
65 to 69	0	1	1	1	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	1	0	40,855	40,855
5/1/1996	Assumptions	475,139	30	3	0	105,580	37,297
5/1/1996	Plan Amendment	366,610	30	3	0	81,472	28,780
5/1/1997	Assumptions	302,027	30	4	0	86,403	23,555
5/1/1997	Plan Amendment	2,024,332	30	4	0	579,109	157,878
5/1/1998	Plan Amendment	1,046,114	30	5	0	361,051	81,004
5/1/1999	Plan Amendment	1,094,569	30	6	0	437,723	84,162
5/1/2000	Assumptions	481,195	30	7	0	216,895	36,750
5/1/2000	Plan Amendment	208,860	30	7	0	94,148	15,952
5/1/2002	Amendment	20,726	30	9	0	11,226	1,562
5/1/2002	Assumptions	685,458	30	9	0	371,270	51,671
5/1/2007	Assumptions	30,385	30	14	0	21,799	2,224
5/1/2009	Experience Loss	6,709,219	15	1	0	704,026	704,026
5/1/2011	Experience Loss	1,462,111	15	3	0	427,704	151,088
5/1/2012	Assumptions	532,014	15	4	0	200,172	54,571
5/1/2012	Experience Loss	1,652,462	15	4	0	621,750	169,503
5/1/2013	Experience Loss	923,614	15	5	0	419,251	94,062
5/1/2015	Assumptions	800,095	15	7	0	474,307	80,365
5/1/2016	Experience Loss	1,522,690	15	8	0	997,832	152,048
5/1/2017	Assumptions	2,901,933	15	9	0	2,071,735	288,330
5/1/2017	Experience Loss	1,474,632	15	9	0	1,052,760	146,516
5/1/2018	Assumption	1,567,670	15	10	0	1,204,738	155,006
5/1/2018	Experience Loss	155,801	15	10	0	119,733	15,405
5/1/2019	Assumptions	663,935	15	11	0	544,791	65,438
5/1/2019	Experience Loss	501,618	15	11	0	411,600	49,439
5/1/2020	Experience Loss	511,466	15	12	0	444,922	50,292
5/1/2021	Experience Loss	440,990	15	13	0	404,004	43,264
5/1/2023	Assumptions	1,779,463	15	15	0	1,779,463	173,815
5/1/2023	Plan Amendment	28,550,657	15	15	0	28,550,657	2,788,777
5/1/2023	Plan Amendment	2,315,465	1	1	0	2,315,465	2,315,465
Total Charges:						45,152,441	8,059,100

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Credits

5/1/1995	Plan Amendment	158,607	30	2	0	24,345	12,533
5/1/2003	Assumption	113,096	30	10	0	65,850	8,473
5/1/2003	Plan Amendment	2,117,342	30	10	0	1,232,763	158,612
5/1/2005	Assumptions	41,563	30	12	0	27,229	3,078
5/1/2005	Plan Amendment	3,412,714	30	12	0	2,234,792	252,613
5/1/2006	Plan Amendment	652,500	30	13	0	448,456	48,024
5/1/2009	Plan Amendments	2,291,241	15	1	0	240,431	240,431
5/1/2010	Assumptions	68,862	15	2	0	13,931	7,172
5/1/2010	Experience Gain	2,238,307	15	2	0	452,713	233,056
5/1/2011	Assumptions	44,153	15	3	0	12,915	4,562
5/1/2014	Experience Gain	632,588	15	6	0	332,725	63,974
5/1/2015	Experience Gain	212,291	15	7	0	125,849	21,323
5/1/2016	Assumptions	449,009	15	8	0	294,237	44,835
5/1/2020	Assumptions	239,569	15	12	0	208,400	23,557
5/1/2020	Plan Amendment	16,743,543	15	12	0	14,565,179	1,646,398
5/1/2021	Assumptions	32,922	15	13	0	30,160	3,230
5/1/2021	Plan Amendment	12,766,951	15	13	0	11,696,152	1,252,523
5/1/2022	Experience Gain	163,524	15	14	0	156,891	16,007
5/1/2023	Experience Gain	1,859,382	15	15	0	1,859,382	181,621

Total Credits: 34,022,400 4,222,022

Net Charges: 11,130,041 3,837,078

Less Credit Balance: -24,865,585

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 35,995,626

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2023.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The ERISA rate of return assumption used to value liabilities was changed from 6.75% to 6.10% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation, including how some future benefit payouts are supported by SFA assets.
- The assumed mortality rates were adjusted from 100% of the PRI-2012 Blue Collar Mortality Table for males and females to 105% of the PRI-2012 Blue Collar Mortality Table for males and 110% of the PRI-2012 Blue Collar Mortality Table for females. The mortality projection scale remained at MP-2021. These changes were made to reflect the latest mortality improvement data available and experience of similar plans.
- The asset valuation method for calculating unfunded vested benefits for employer withdrawal liability was changed from using the actuarial value of assets to using the actuarial value of assets including SFA assets further reduced by an annually decreasing portion of the original SFA asset amount which phases in the SFA assets over the fifteen year exhaustion period.
- The rate of return to use for withdrawal liability purposes was changed from 6.75% to the mass withdrawal rates of 5.38% for the first 20 years and 5.09% thereafter, as required when a plan has received Special Financial Assistance.
- The expense load on ASC 960 liabilities was changed from 8.75% to 9.75% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of May 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 4.5% and an existing funding deficiency, which is projected to remain negative at the end of the 2023-24 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	(24,832,000)
4/30/2024	(27,914,000)

July 28, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Sponsor Address: 3660 Stutz Drive, Ste 101 Canfield, OH 44406
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____
Critical Status through 2051 as a condition of receiving SFA money	<u> X </u>

This certification is based on the following results:

- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2023 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 07/28/2023

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2024 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2024. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2024 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2024. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2024 and ending April 30, 2025

Part I – Basic Plan Information

1a. Name of plan Bricklayers and Allied Craftsman Local No. 7 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan	1d. Employer identification number (EIN) 34-6666798
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Ste 101 Canfield, OH 44406

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
--	-------------------

July 29, 2024

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____
Critical Status through 2051 as a condition of receiving SFA money	_____ X _____

Additional Information

This certification is based on the following results:

- | | |
|--|--|
| Projected funded ratio as of May 1, 2024: | 15.0% |
| • Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: | No |
| • First projected deficiency: | Existing deficiency, FSA projected to be positive as of April 30, 2046 |
| • At least 8 years of benefit payments in plan assets?: | Yes |

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2024 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year. The Plan also had an application for Special Financial Assistance (SFA) approved on October 24, 2022 and June 29, 2023.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 14.22%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used estimated hours of 70,820.
- The balance of SFA funds is not reflected in the funding statistics reported in this certification. But was used to project the future funding standard account.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certifications are intended to be in good faith compliance with the necessary disclosures for

certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 07/29/2024

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

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

Assumed return on fund assets	14.22% for the plan year ending 4/30/2024 6.10% thereafter
Future total hours worked	70,820 for the plan year ending 4/30/2024 90,000 thereafter
Contribution rate increases	None
Plan changes	None

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

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

Assumed return on fund assets	14.22% for the plan year ending 4/30/2024 6.10% thereafter
Future total hours worked	70,820 for the plan year ending 4/30/2024 90,000 thereafter
Contribution rate increases	None
Plan changes	None

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

- Effective November 1, 2022, suspended and partitioned benefits were reinstated and the partition plan was merged back into this plan as conditions of receiving Special Financial Assistance.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

<i>Effective Date</i>	<i>Hourly Contribution Rate *</i>
May 1, 1979	\$ 0.80
June 1, 1981	1.05
June 19, 1982	1.25
June 1, 1983	2.00
June 1, 1984	3.00
June 1, 1990	3.27
June 1, 1996	3.30
June 1, 2006	3.55
June 1, 2007	4.01
Sept. 1, 2008	4.41
June 1, 2009	4.81
June 1, 2010	5.21
June 1, 2011	5.61
June 1, 2012	6.01
June 1, 2013	6.41
June 1, 2014	6.46
June 1, 2015	6.66
June 1, 2016	6.80
June 1, 2021	6.87
June 1, 2022	6.95

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

PLAN HISTORY (CONT.)

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* * If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.10% per year net of investment expenses.
<i>Unfunded vested benefits</i>	5.38% for the first 20 years, 5.09% thereafter
<i>Current liability</i>	2.32% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$120,822 in the 2023-24 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 9.75% load was applied to the accrued liabilities for 2023 (8.75% for 2022).
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.7.

Inactive vested lives

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

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

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

Timing of decrements

Middle of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future annual work hours	
Vested lives	1,200 hours, 0 after assumed normal retirement age.
Non-Vested lives	600 hours, 0 after assumed normal retirement age.
Future hourly contribution rate	\$6.95
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None
Benefits vested	No death benefits are vested.
	Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policies asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. An appropriate return was selected separately for the SFA and non-SFA asset pools.

We created a present value of future benefit payments using the SFA return until those assets are expected to be exhausted and the non-SFA return thereafter. We then solved for a single discount rate that would produce approximately the same present value as the two discount rates. Based on this analysis, we selected a final assumed rate of 6.10%, which we feel is reasonable.

This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

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

Finally, a 105% multiplier for males and a 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future work hours	Based on review of recent plan experience.

ACTUARIAL METHODS

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 7
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2023. The new amortization base not included on line 7 is detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
3	2,315,465	2,315,465

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Bricklayers Local No. 7 Pension Plan EIN: 34-6666798/PN: 001
May 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	1	0	0	0	0	0	0	0
25 to 29	0	4	0	0	0	0	0	0	0	0
30 to 34	0	1	1	1	0	0	0	0	0	0
35 to 39	0	5	0	1	0	0	0	0	0	0
40 to 44	0	3	1	1	1	0	0	0	0	0
45 to 49	0	1	2	3	2	0	0	0	0	0
50 to 54	0	3	3	2	0	3	3	1	0	0
55 to 59	0	1	1	2	0	1	3	0	0	0
60 to 64	0	1	0	0	0	0	4	0	0	1
65 to 69	0	1	1	1	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	1	0	40,855	40,855
5/1/1996	Assumptions	475,139	30	3	0	105,580	37,297
5/1/1996	Plan Amendment	366,610	30	3	0	81,472	28,780
5/1/1997	Assumptions	302,027	30	4	0	86,403	23,555
5/1/1997	Plan Amendment	2,024,332	30	4	0	579,109	157,878
5/1/1998	Plan Amendment	1,046,114	30	5	0	361,051	81,004
5/1/1999	Plan Amendment	1,094,569	30	6	0	437,723	84,162
5/1/2000	Assumptions	481,195	30	7	0	216,895	36,750
5/1/2000	Plan Amendment	208,860	30	7	0	94,148	15,952
5/1/2002	Amendment	20,726	30	9	0	11,226	1,562
5/1/2002	Assumptions	685,458	30	9	0	371,270	51,671
5/1/2007	Assumptions	30,385	30	14	0	21,799	2,224
5/1/2009	Experience Loss	6,709,219	15	1	0	704,026	704,026
5/1/2011	Experience Loss	1,462,111	15	3	0	427,704	151,088
5/1/2012	Assumptions	532,014	15	4	0	200,172	54,571
5/1/2012	Experience Loss	1,652,462	15	4	0	621,750	169,503
5/1/2013	Experience Loss	923,614	15	5	0	419,251	94,062
5/1/2015	Assumptions	800,095	15	7	0	474,307	80,365
5/1/2016	Experience Loss	1,522,690	15	8	0	997,832	152,048
5/1/2017	Assumptions	2,901,933	15	9	0	2,071,735	288,330
5/1/2017	Experience Loss	1,474,632	15	9	0	1,052,760	146,516
5/1/2018	Assumption	1,567,670	15	10	0	1,204,738	155,006
5/1/2018	Experience Loss	155,801	15	10	0	119,733	15,405
5/1/2019	Assumptions	663,935	15	11	0	544,791	65,438
5/1/2019	Experience Loss	501,618	15	11	0	411,600	49,439
5/1/2020	Experience Loss	511,466	15	12	0	444,922	50,292
5/1/2021	Experience Loss	440,990	15	13	0	404,004	43,264
5/1/2023	Assumptions	1,779,463	15	15	0	1,779,463	173,815
5/1/2023	Plan Amendment	28,550,657	15	15	0	28,550,657	2,788,777
5/1/2023	Plan Amendment	2,315,465	1	1	0	2,315,465	2,315,465
Total Charges:						45,152,441	8,059,100

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Credits

5/1/1995	Plan Amendment	158,607	30	2	0	24,345	12,533
5/1/2003	Assumption	113,096	30	10	0	65,850	8,473
5/1/2003	Plan Amendment	2,117,342	30	10	0	1,232,763	158,612
5/1/2005	Assumptions	41,563	30	12	0	27,229	3,078
5/1/2005	Plan Amendment	3,412,714	30	12	0	2,234,792	252,613
5/1/2006	Plan Amendment	652,500	30	13	0	448,456	48,024
5/1/2009	Plan Amendments	2,291,241	15	1	0	240,431	240,431
5/1/2010	Assumptions	68,862	15	2	0	13,931	7,172
5/1/2010	Experience Gain	2,238,307	15	2	0	452,713	233,056
5/1/2011	Assumptions	44,153	15	3	0	12,915	4,562
5/1/2014	Experience Gain	632,588	15	6	0	332,725	63,974
5/1/2015	Experience Gain	212,291	15	7	0	125,849	21,323
5/1/2016	Assumptions	449,009	15	8	0	294,237	44,835
5/1/2020	Assumptions	239,569	15	12	0	208,400	23,557
5/1/2020	Plan Amendment	16,743,543	15	12	0	14,565,179	1,646,398
5/1/2021	Assumptions	32,922	15	13	0	30,160	3,230
5/1/2021	Plan Amendment	12,766,951	15	13	0	11,696,152	1,252,523
5/1/2022	Experience Gain	163,524	15	14	0	156,891	16,007
5/1/2023	Experience Gain	1,859,382	15	15	0	1,859,382	181,621

Total Credits: 34,022,400 4,222,022

Net Charges: 11,130,041 3,837,078

Less Credit Balance: -24,865,585

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 35,995,626

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2023.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The ERISA rate of return assumption used to value liabilities was changed from 6.75% to 6.10% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation, including how some future benefit payouts are supported by SFA assets.
- The assumed mortality rates were adjusted from 100% of the PRI-2012 Blue Collar Mortality Table for males and females to 105% of the PRI-2012 Blue Collar Mortality Table for males and 110% of the PRI-2012 Blue Collar Mortality Table for females. The mortality projection scale remained at MP-2021. These changes were made to reflect the latest mortality improvement data available and experience of similar plans.
- The asset valuation method for calculating unfunded vested benefits for employer withdrawal liability was changed from using the actuarial value of assets to using the actuarial value of assets including SFA assets further reduced by an annually decreasing portion of the original SFA asset amount which phases in the SFA assets over the fifteen year exhaustion period.
- The rate of return to use for withdrawal liability purposes was changed from 6.75% to the mass withdrawal rates of 5.38% for the first 20 years and 5.09% thereafter, as required when a plan has received Special Financial Assistance.
- The expense load on ASC 960 liabilities was changed from 8.75% to 9.75% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

 For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

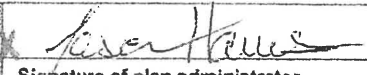
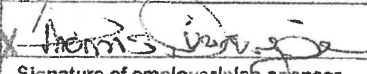
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	1b Three-digit plan number (PN) 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	1c Effective date of plan 06/12/1968 2b Employer Identification Number (EIN) 34-6666798 2c Plan Sponsor's telephone number 330-270-0453 2d Business code (see instructions) 238100

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

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

SIGN HERE		02-11-25	Jason Haws
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		02-13-25	Thomas Dieringer
	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 (2023)

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	5 366
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 53
a(2) Total number of active participants at the end of the plan year	6a(2) 60
b Retired or separated participants receiving benefits	6b 178
c Other retired or separated participants entitled to future benefits	6c 97
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 335
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 40
f Total. Add lines 6d and 6e	6f 375
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 19

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

1B

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

34-6666798

Federal Statements

FYE: 4/30/2024

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

<u>Name</u>								
	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
MORGAN STANLEY BANK NA		\$ 5282180	\$	\$	\$	\$ 5282180	\$ 5282180	\$
MORGAN STANLEY BANK NA		28432163				28432163	28432163	
MORGAN STANLEY BANK NA			5146826			5146826	5146826	
MORGAN STANLEY BANK NA			28208423			28208423	28208423	
US TREAS NT 3.625% 3/31/30			2667248			2651374	2667248	15,874

34-6666798

Federal Statements**FYE: 4/30/2025 BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. GOVT SECURITIES		\$ 18,863,270	\$ 17,864,737
	CORPORATE BONDS		13,733,159	13,494,595
	MUNICIPAL BONDS		151,013	152,819
	MONEY MARKET FUNDS		712,044	712,044
	COMMON STOCKS		1,853,395	2,479,298
	EXCHANGE TRADED FD		4,500,234	5,173,119
	HEDGE FUNDS		721,023	739,708
	PRIVATE EQUITY		36,000	36,653
	MUTUAL FUNDS		580,376	682,942