

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] 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) [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
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. [X]
D Check box if filing under: [X] 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 UNION NO. 7 RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1982
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 & ALLIED CRAFTSMEN LOCAL UNION NO. 7 230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503
2b Employer Identification Number (EIN) 61-1009082
2c Plan Sponsor's telephone number 888-999-7741
2d Business code (see instructions) 238900

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 04/15/2025, STEPHANIE COOLEY (Signature of plan administrator); 2. Filed with authorized/valid electronic signature, 04/15/2025, STEPHANIE COOLEY (Signature of employer/plan sponsor); 3. 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) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7 230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503		3b Administrator's EIN 61-1009082
		3c Administrator's telephone number 888-999-7741
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	311
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)	65
a(2) Total number of active participants at the end of the plan year	6a(2)	75
b Retired or separated participants receiving benefits	6b	18
c Other retired or separated participants entitled to future benefits	6c	210
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	14
f Total. Add lines 6d and 6e	6f	317
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)	317
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	16

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7	D Employer Identification Number (EIN) 61-1009082	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

39-1336870

(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	CONTRACT ADMINISTRATION	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERRILL LYNCH

101 BULLITT LANE, STE 400
LOUISVILLE, KY 40222

13-2638166

(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	INVESTMENT MANAGEMENT	62423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(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	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LEDBETTER PARTNERS LLC

5078 WOOSTER RD., STE 400
CINCINNATI, OH 45226

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	14273	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7	D Employer Identification Number (EIN) 61-1009082

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	37737	228491
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	43305	43195
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19430	31025
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	233856	78093
(2) U.S. Government securities	1c(2)		1818823
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		250859
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	7184119	5809825
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7518447	8260311
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15956	12583
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15956	12583
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7502491	8247728

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)	430019	
(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)		430019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4194	
(B) U.S. Government securities	2b(1)(B)	35293	
(C) Corporate debt instruments	2b(1)(C)	14261	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		53748
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	136753	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		136753
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11428915	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11324823	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		104092
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-22169	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-22169

		(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)		591958
c Other income	2c		196
d Total income. Add all income amounts in column (b) and enter total	2d		1294597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	442548	
(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)		442548
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)	12000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	6000	
(5) Investment advisory and investment management fees	2i(5)	62423	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	14273	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	931	
(11) Other expenses	2i(11)	11185	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		106812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		549360

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		745237
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: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES BRICKLAYERS & ALLIED CRAFTSMEN LOCAL UNION NO. 7</u>	D Employer Identification Number (EIN) <u>61-1009082</u>	

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	97

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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	430019	
b Enter the amount contributed by the employer to the plan for this plan year	6b	430019	
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	0	
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

19 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 _____.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Plan

Financial Statements and Supplemental Schedules

June 30, 2024 and 2023

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Frank N. Hestand, CPA, PSC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the Bricklayers and Allied Craftsmen
Local Union No. 7 Retirement Plan

Opinion

We have audited the accompanying financial statements of the Bricklayers and Allied Craftsmen Local Union No. 7 Retirement Plan, 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 June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Bricklayers and Allied Craftsmen Local Union No. 7 Retirement Plan as of June 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. 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 the Bricklayers and Allied Craftsmen Local Union No. 7 Retirement Plan 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 the Bricklayers and Allied Craftsmen Local Union No. 7 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Bricklayers and Allied Craftsmen Local No. 7 Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bricklayers and Allied Craftsmen Local No. 7 Retirement Plan'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.

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 Assets Held at the End of Year as of June 30, 2024 and the Schedule of Reportable Transactions for the year ending June 30, 2024, are presented for purposes of additional analysis and is 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 generally accepted auditing standards.

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



Frank N Hestand CPA PSC

Lexington, Kentucky

April 13, 2025

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Plan
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

Assets	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Mutual Funds	\$ 5,809,825	\$ 7,184,119
US Government Securities	1,818,823	0
Corporate Bonds	250,859	0
Cash equivalents	78,093	233,856
Total Investments	<u>7,957,600</u>	<u>7,417,975</u>
Receivables:		
Employers contributions	43,195	43,305
Accrued Interest	23,451	11,116
Total Receivables	<u>66,646</u>	<u>54,421</u>
Cash	228,491	37,737
Prepaid Expense	7,574	8,314
Total Assets	<u>8,260,311</u>	<u>7,518,447</u>
 Liabilities		
Accounts payable	<u>12,583</u>	15,956
Total Liabilities	<u>12,583</u>	<u>15,956</u>
Net Assets Available for Benefits	<u>\$ 8,247,728</u>	<u>\$ 7,502,491</u>

See accompanying notes.

Bricklayers and Allied Craftsmen Local Union No. 7
 Retirement Fund
 Statements of Changes in Net Assets Available for Benefits
 June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Additions to net assets attributed to:</u>		
Investment income:		
Net appreciation(depreciation) in fair value of investments	\$ 673,881	\$ 372,696
Interest and dividends	190,501	219,727
	864,382	592,423
Less: investment expenses	(62,423)	(52,331)
	801,959	540,092
Employer contributions	430,019	443,072
Other Income	196	80
Total Additions	1,232,174	983,244
 <u>Deductions to net assets attributed to:</u>		
Payment for		
Participant Benefits	442,548	524,116
Administration Expenses	44,389	36,296
	486,937	560,412
Total Deductions	486,937	560,412
Net Increase	745,237	422,832
Net Assets Available for Benefits, Beginning of Year	7,502,491	7,079,659
Net Assets Available for Benefits, End of Year	\$ 8,247,728	\$ 7,502,491

See accompanying notes.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements

June 30, 2024 and 2023

1. Description of Plan

The following description of the Bricklayers and Allied Craftsmen Local Union No. 7 Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more detailed explanation.

General

The Plan is a defined contribution plan that provides retirement, death, and disability benefits to eligible participants. The Plan and related trust were established on July 1, 1982 pursuant to a collective bargaining agreement between the Tri-State Contractors Association and the Bricklayers and Allied Craftsmen Local Union No. 7. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participating employers contribute, on behalf of their employees, a dollar amount specified in the Collective Bargaining Agreement for every hour worked. Employees are not permitted to contribute to the Plan. Employees working in the jurisdiction of another local union may request contributions made on their behalf be transferred to the Plan provided the proper reciprocal agreements and authorization forms are completed and approved.

Participant Accounts

Each participant's account is credited with (a) the employer's contribution made on their behalf, (b) investment earnings of the Plan and (c) the market value appreciation (depreciation) on assets, and charged with expenses of the Plan. The benefit to which a participant is entitled is the ending balance of that participant's account.

Vesting

A participant is 100% vested after having 100 hours of service in employment covered by the plan.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

The Plan pays retirement, death, and disability benefits pursuant to the provisions of the Plan. Participants may also be entitled to distributions of their account if there have been no employer contributions on their behalf two entire plan years and if the proper application has been made to the Trustees.

Forfeitures

A participant's account balance can be forfeited only if the initial eligibility requirements have not been met and are utilized to offset any administrative cost for the Plan. Forfeitures for the Plan years ended June 30, 2024 and 2023 were \$1,668 and \$670, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with account principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Recent Accounting pronouncements

In August, 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted. Management has adopted the requirement related to the removal and modifications of certain fair value disclosures.

Employer Contributions Receivable

Employer contributions receivable as of June 30 are accrued based on analysis of subsequent employer reports and remittances received by August 31.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan. All expenses are charged directly to the participant’s account annually and are allocated pro rata. Investment related expenses relating to mutual funds are included in net appreciation of fair value of investments.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

3. 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 market 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 under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

- Money Market Funds: Valued at the closing price reported on the active market on which the individual securities are traded.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of June 30, 2024 and 2023, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

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

Assets at Fair Value as of June 30, 2024

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 5,809,825			\$ 5,809,825
Money market funds	78,093			78,093
U.S. Government Securities		\$1,818,823		1,818,823
Corporate Bonds		250,859		250,859
Total assets at fair value	<u>\$ 5,887,918</u>	<u>\$2,069,682</u>		<u>\$ 7,957,600</u>

Assets at Fair Value as of June 30, 2023

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 7,184,119			\$ 7,184,119
Money market funds	233,856			233,856
Total assets at fair value	<u>\$ 7,417,975</u>			<u>\$ 7,417,975</u>

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

4. Plan Termination

In the event of termination or partial termination of the Plan, or in the event of the discontinuance of Employer Contributions, each Participant shall have nonforfeitable rights. The assets then remaining, after providing for the expenses of the Plan and for the payment of any Individual Account previously approved, shall be distributed among the Participants. Each Participant shall receive that part of the total remaining assets at the same ratio as his individual account bears to the aggregate amount of the individual accounts of all Employees. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or Union. Currently, there is no intent to terminate the Plan.

5. Income Tax Status

The Plan document was submitted along with an application to the Internal Revenue Service for an advance determination as to whether the Plan meets the qualification requirements of section 401 of the Internal Revenue Code of 1986.

The Plan obtained a determination letter dated June 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan document was restated effective July 1, 2014. This revised document was submitted to the Internal Revenue Service, as required. As of the audit report date, a new determination letter had not yet been received. The Plan Administrator believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, the Plan qualifies under Section 401(a).

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

6. Administrative Expenses

Administrative expenses consisted of the following:

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 12,000	\$ 12,000
Accounting and Auditing fees	6,000	5,500
Legal fees	14,273	7,061
Printing and postage	830	834
Fiduciary insurance and bonding	9,044	8,883
Trustee meetings and expenses	931	753
Other	1,311	1,265
Total administrative expenses	<u>\$ 44,389</u>	<u>\$ 36,296</u>

7. Transactions with Parties in Interest

Fees paid during the year for legal, accounting, investment management and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

8. Risks and Uncertainties

The Plan invests in various investment securities subject to the investment policy. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks included global events, which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the changes in fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Revenues consist predominately of employer contributions pursuant to a collective bargaining agreement and are directly tied to the amount of work available in the region.

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

9. Cash and Cash Equivalents

Cash is maintained in a non-interest bearing checking account. The checking account may exceed insured limits for federal deposit insurance. The Plan has not experienced any losses and management believes the Plan is not exposed to any significant risk.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets per the financial statements	\$ 8,247,728	\$ 7,502,491
Amounts allocated to withdrawing participants	<u>0</u>	<u>0</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 8,247,728</u>	<u>\$ 7,502,491</u>

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Fund

Notes to Financial Statements (continued)

11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended June 30, 2024 to Schedule H of Form 5500:

	<u>2024</u>
Benefits paid to participants per financial statements	442,548
Add: Amounts allocated to withdrawing participants at June 30, 2024	0
Deduct: Amounts allocated to withdrawing participants at June 30, 2023	<u>0</u>
Benefits paid to participants per Schedule H of Form 5500	<u>442,548</u>

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been approved for payment prior to June 30 but not yet paid as of that date.

12. Subsequent Events

Subsequent events were evaluated through April 13, 2025, which is the date the financial statements were available to be issued.

Supplemental Information

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Plan
EIN: 61-1009082, Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
June 30, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
<i>Identity of Issuer, Borrower Lessor, or Similar Party</i>	<i>Description of Investments (No. of shares)</i>	<i>Cost</i>	<i>Current Value</i>	
<u>Money Market Funds</u>				
		\$ 78,093	\$ 78,093	
	Total Money Market Funds	78,093	78,093	
<u>US Government Securities</u>				
	US Treasury Note, 2.875%, 6/15/25	150,217	152,704	
	US Treasury Note, 3.00%, 7/15/25	148,488	150,772	
	US Treasury Note, 3.75%, 4/15/26	201,522	202,315	
	US Treasury Note, 3.875%, 1/15/26	214,216	215,706	
	US Treasury Note, 4.00%, 6/30/28	53,027	53,202	
	US Treasury Note, 4.125%, 1/31/25	79,778	80,437	
	US Treasury Note, 4.125%, 2/15/27	113,061	112,708	
	US Treasury Note, 4.125%, 7/31/28	79,035	80,180	
	US Treasury Note, 4.125%, 9/30/27	234,741	236,366	
	US Treasury Note, 4.25%, 10/15/25	104,553	105,003	
	US Treasury Note, 4.25%, 3/15/27	120,149	120,050	
	US Treasury Note, 4.25%, 9/30/24	92,932	93,742	
	US Treasury Note, 4.375%, 11/30/28	104,637	104,036	
	US Treasury Note, 4.625%, 2/28/26	112,206	111,602	
	Total US Government Securities	1,808,562	1,818,823	
<u>Corporate Bonds</u>				
	Bat Capital Corp, 3.222%, 8/15/24	23,393	23,910	
	Citigroup Inc, Var Rate, 1/25/26	30,201	31,313	
	Fiserv Inc, 2.75%, 7/1/24	29,242	30,000	
	JP Morgan Chase & Co, Var Rate, 4/22/28	42,433	42,347	
	Morgan Stanley, Var Rate, 10/21/25	64,910	68,002	
	T-Mobile USA Inc, 4.85%, 1/15/29	27,898	27,666	
	Truist Finl Corp, Var Rate, 10/30/29	27,949	27,621	
	Total Corporate Bonds	246,026	250,859	

Mutual Funds

Blackrock Allocation	691,301	701,628
Blackrock Liquidity Fund	24,595	24,595
Ishares 20+ Year	51,750	51,030
Ishares Inc Core MSCI	409,077	450,830
Ishares Tr Core MSCI EAF	633,619	688,990
Schwab Short-Term US	37,674	37,638
Vanguard Growth ETF	790,491	1,477,340
Vanguard Interm-Term	162,028	164,092
Vanguard Small Cap	227,123	248,629
Vanguard Small Cap Value	275,774	294,222
Vanguard Value ETF	1,150,364	1,670,831
Total Mutual Funds	4,453,796	5,809,825

Total Investments \$ 6,586,477 \$ 7,957,600

* A party in interest as defined by Erisa

Bricklayers and Allied Craftsmen
Local Union No. 7
Retirement Plan

Schedule of Reportable Transactions – Schedule H, Part IV – Line 4(J)
EIN 61-1009082, Plan No. 001
For The Year Ended June 30, 2024

(a) <u>Identity</u>	(b) <u>Description Of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost Of Asset</u>	(h) <u>Current Value On Transaction Date</u>	(i) <u>Net Gain or Loss</u>
<u>Single Transactions in excess of 5%</u>						
Metropolitan West Total	Registered Invest. Co.	0	702,361	858,295	702,361	(155,934)
Blackrock Low Duration	Registered Invest. Co.	0	1,515,806	1,624,816	1,515,806	(109,010)
Pimco Real Return Fund	Registered Invest Co.	0	704,217	811,832	704,217	(107,615)
Vanguard FTSE Develop Mkds	Registered Invest Co.	0	831,108	826,628	831,108	4,480
Blackrock Allocation	Registered Invest Co.	803,309	0	803,309	803,309	0
Vanguard Dividend Appreciation	Registered Invest Co.	0	519,803	331,405	519,083	187,678
<u>Series of Transactions in excess of 5%</u>						
Vanguard Small Cap	Registered Invest Co.	0	377,433	328,772	377,433	48,661
Ishares Inc. Core MSCI	Registered Invest Co.	442,856	0	442,856	442,856	0
Ishares Tr. Core MSCI EAF	Registered Invest Co.	671,259	0	671,259	671,259	0
Vanguard Value ETF	Registered Invest Co.	424,812	0	424,812	424,812	0

Bricklayers and Allied Craftsmen Local Union No. 7
Retirement Plan
EIN: 61-1009082, Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
June 30, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
<i>Identity of Issuer, Borrower Lessor, or Similar Party</i>	<i>Description of Investments (No. of shares)</i>	<i>Cost</i>	<i>Current Value</i>	
<u>Money Market Funds</u>				
ISA Valley National Bank		\$ 78,093	\$ 78,093	
Total Money Market Funds		78,093	78,093	
<u>US Government Securities</u>				
US Treasury Note, 2.875%, 6/15/25		150,217	152,704	
US Treasury Note, 3.00%, 7/15/25		148,488	150,772	
US Treasury Note, 3.75%, 4/15/26		201,522	202,315	
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Bricklayers and Allied Craftsmen
Local Union No. 7
Retirement Plan

Schedule of Reportable Transactions – Schedule H, Part IV – Line 4(J)
EIN 61-1009082, Plan No. 001
For The Year Ended June 30, 2024

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