

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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): BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	375
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	60
	<b>6a(2)</b>	52
	<b>6b</b>	175
	<b>6c</b>	96
	<b>6d</b>	323
	<b>6e</b>	39
	<b>6f</b>	362
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	24

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.

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

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>5841361</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>6085032</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>40932766</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>40932766</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>55709347</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>134367</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>3441693</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>3492802</u>

**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.

<b>SIGN HERE</b>  Signature of actuary <u>KATHYRN A. GARRITY, FSA, EA, MAAA</u>  Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u>  Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>  Address of the firm	<u>12/08/2025</u>  Date <u>23-05379</u>  Most recent enrollment number <u>317-580-8670</u>  Telephone number (including area code)
---	--

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	5841361
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	205	35816288
<b>(2)</b> For terminated vested participants .....	100	14262187
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		91059
<b>(b)</b> Vested benefits .....		5539813
<b>(c)</b> Total active .....	72	5630872
<b>(4)</b> Total .....	377	55709347
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	10.49 %

**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	
04/30/2025	428937					
			<b>Totals ▶</b>	<b>3(b)</b>	428937	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	14.9 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.97 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
<b>c</b> Mortality table code for valuation purposes:				
(1) Males .....	<b>6c(1)</b>	A	A	
(2) Females .....	<b>6c(2)</b>	AF	AF	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.10 %	6.10 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
(1) Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		%	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>		4.1 %	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		9.1 %	
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>		120178	
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>		<input type="checkbox"/>	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3052008	-298115
4	47493	4639

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</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. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
(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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> 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)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	30114417
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	195950

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	39403527	5003393
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2154140
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		37467900
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		428937
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	34670210	4279705
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		274142
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	37439996	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	45832577	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		4982784
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		32485116
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		32485116
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

BENESYS, INC.

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 15	THIRD PARTY ADMINISTRATOR	46853	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)

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	50373	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)

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	13875	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)

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	18600	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)

MORGAN STANLEY SMITH BARNEY

1 NEW YORK PLAZA  
NEW YORK, NY 10004

(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	201287	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)

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	51564	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)

PNC BANK

300 FIFTH AVENUE  
PITTSBURGH, PA 15222

(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?
18 21 15	BANKING SERVICES	5332	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>			
<b>A</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTSMEN LOCAL 7 PENSION</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><b>001</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>34-6666798</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>34-6666798</b>	
<b>D</b> Employer Identification Number (EIN) <b>34-6666798</b>			

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	511534	463506
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	162575	98091
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	346355	298951
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	712044	692150
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	17864737	18259262
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	13494595	11731408
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2479298	2500471
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5856061	6816234
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	929180	1249071

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	42356379	42109144
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	5785	5630
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	292616	70834
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	298401	76464
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	42057978	42032680

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	428937	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		428937
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	22808	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1318111	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	519712	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	33647	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1894278
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	36040	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	142527	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		178567
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	35926515	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	35662843	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		263672
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	309393	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		459245
<b>c</b> Other income .....	<b>2c</b>		8078
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3542170

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3162809	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3162809
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	45123	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	18600	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	206619	
(7) Actuarial fees .....	<b>2i(7)</b>	51564	
(8) Legal fees .....	<b>2i(8)</b>	50373	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2138	
(11) Other expenses.....	<b>2i(11)</b>	30242	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		404659
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3567468

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-25298
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 566809.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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 LENCYK MASONRY CO INC

**b** EIN 34-1432884 **c** Dollar amount contributed by employer 85703

**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 04 Day 30 Year 2025

**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 VALENTINE CONTRACTORS

**b** EIN 20-3598333 **c** Dollar amount contributed by employer 81946

**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 04 Day 30 Year 2025

**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 BEAVER CONSTRUCTORS INC

**b** EIN 27-4076388 **c** Dollar amount contributed by employer 32170

**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 04 Day 30 Year 2025

**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): \_\_\_\_\_

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule MB, line 8b(2)</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

<b>Name of Plan</b>	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	34-6666798	<b>PN</b>	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						

<b>Name of Plan</b>	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	34-6666798	<b>PN</b>	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						

<b>Name of Plan</b>	BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	34-6666798	<b>PN</b>	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, 2025 and 2024

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, 2025 and 2024

**TABLE OF CONTENTS**

Independent Auditor's Report.....	2 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7 - 16
Supplementary Information:	
Schedules of Administrative Expenses.....	18
Schedule of Assets Held for Investment.....	19 - 37
Schedule of Reportable Transactions.....	38

## **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, 2025 and 2024, 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, 2025 and 2024, 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.

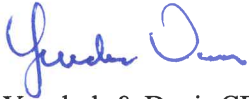
## **Supplemental Schedules Required by ERISA**

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, 2025 and 2024, 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, 2025 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 blue ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc.  
Canfield, Ohio  
December 1, 2025



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

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2025 and 2024

	2025			2024		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Financial Assistance	Combined
Additions to Net Assets:						
Investment Income:						
Net Appreciation (Depreciation) in						
Fair Value of Investments	\$ 74,206	\$ 958,104	\$ 1,032,310	\$ 352,648	\$ (795,364)	\$ (442,716)
Interest and Dividends	177,293	1,895,552	2,072,845	114,318	1,825,535	1,939,853
Subtotal	251,499	2,853,656	3,105,155	466,966	1,030,171	1,497,137
Less: Investment Expenses	-	(201,287)	(201,287)	-	(170,851)	(170,851)
Net Investment Income	251,499	2,652,369	2,903,868	466,966	859,320	1,326,286
Contributions:						
Employer Contributions	940,853	-	940,853	852,599	-	852,599
Less: Reciprocity Paid	(511,916)	-	(511,916)	(331,507)	-	(331,507)
Total Contributions	428,937	-	428,937	521,092	-	521,092
Litigation Income	8,078	-	8,078	-	-	-
Total Additions to Net Assets	688,514	2,652,369	3,340,883	988,058	859,320	1,847,378
Deductions from Net Assets:						
Benefits Paid Directly to Participants	-	3,162,809	3,162,809	-	3,091,794	3,091,794
Repayment of Special Financial Assistance	-	-	-	-	214,382	214,382
Administrative Expenses	-	203,372	203,372	-	225,181	225,181
Total Deductions from Net Assets	-	3,366,181	3,366,181	-	3,531,357	3,531,357
Net Increase (Decrease)	688,514	(713,812)	(25,298)	988,058	(2,672,037)	(1,683,979)
Net Assets Available for Benefits:						
Beginning of Year	5,841,361	36,216,617	42,057,978	4,853,303	38,888,654	43,741,957
End of Year	\$ 6,529,875	\$ 35,502,805	\$ 42,032,680	\$ 5,841,361	\$ 36,216,617	\$ 42,057,978

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, 2025 and 2024

#### 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, 2025 and 2024

#### **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, 2025 and 2024

#### **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, 2024 and 2023 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 2024 and 2023 (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 61.6 and 60.7 for 2024 and 2023, respectively), (d) an assumed future rate of investment return of 6.10% for 2024 and 2023, (e) an assumed administrative expense amount of \$123,843 and \$120,822 for 2024 and 2023, respectively and (f) an assumed current liability interest rate of 2.97%, up from 2.32% in 2023. 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, 2024 and 2023. 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 \$6.95 for each hour paid as of May 1, 2023 through April 30, 2025.

## **Bricklayers and Allied Craftmen Local No. 7 Pension Fund**

### Notes to Financial Statements

April 30, 2025 and 2024

#### **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 Event

The Plan has evaluated subsequent events through December 1, 2025, 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, 2025 and 2024. 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, 2025 and 2024

#### NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2024 and 2023 were as follows:

	2024	2023
<b>Vested Benefits</b>		
Participants currently receiving benefits	\$ 28,129,842	\$ 26,883,260
Expenses on parts. currently rec. benefits	3,023,958	2,621,118
Other participants	12,704,558	14,351,631
Expenses on other participants	1,365,740	1,399,284
Total Vested Benefits	45,224,098	45,255,293
<b>Non-Vested Benefits</b>		
Non-vested benefits	98,366	93,306
Expenses on non-vested benefits	10,574	9,097
Total Non-Vested Benefits	108,940	102,403
Accumulated Plan Benefits	\$ 45,333,038	\$ 45,357,696

#### NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2024 was as follows:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Period	\$ 45,357,696
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	461,450
Benefits accumulated and actuarial experience gain or loss	64,048
Interest due to decrease in discount period	2,766,819
Benefits Paid	(3,091,794)
Operational expenses paid	(225,181)
Net Increase (Decrease)	(24,658)
Actuarial Present Value of Accumulated Plan Benefits -	
End of Period	\$ 45,333,038

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

### Notes to Financial Statements

April 30, 2025 and 2024

#### 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, 2025 and 2024.

*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, 2025 and 2024

#### 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, 2025 and 2024.

Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Total
Money Market Funds	\$ 692,150	\$ -	\$ 692,150
US Government Securities	-	18,259,262	18,259,262
Municipal Bonds	-	145,814	145,814
Corporate Bonds	-	11,731,408	11,731,408
Common Stocks	2,500,471	-	2,500,471
Exchange Traded Funds	5,572,383	-	5,572,383
Mutual Funds	1,243,851	-	1,243,851
Total assets in the fair Value hierarchy	10,008,855	30,136,484	40,145,339
Investments measured at NAV	-	-	1,103,257
Total Investments, at Fair Value	<u>\$ 10,008,855</u>	<u>\$ 30,136,484</u>	<u>\$ 41,248,596</u>

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>

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

### Notes to Financial Statements

April 30, 2025 and 2024

#### 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, 2025 and 2024.

<u>April 30, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Hedge Funds	\$ 1,007,161	\$ -	Monthly	30 Days
Private Equity	\$ 96,096	\$ -	Monthly	30 Days

<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

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, 2025 and 2024

#### **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, 2025 and 2024

#### **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, 2025 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 – SFA FUNDING**

Following an audit of SFA census data conducted by the PBGC, it was determined that the PBGC overpaid the Fund by \$214,382. The Plan returned the amount overpaid to the PBGC in November 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, 2025 and 2024

	2025			2024		
	Pension Fund	Financial Assistance	Combined	Pension Fund	Financial Assistance	Combined
Administration Fees	\$ -	\$ 45,123	\$ 45,123	\$ -	\$ 56,464	\$ 56,464
Audit and Accounting Fees	-	18,600	18,600	-	20,000	20,000
Actuarial Fees	-	51,564	51,564	-	92,363	92,363
Insurance	-	12,980	12,980	-	10,049	10,049
Insurance - PBGC	-	13,875	13,875	-	12,810	12,810
International Foundation Conference and Dues	-	1,222	1,222	-	1,162	1,162
Legal Fees	-	50,373	50,373	-	24,248	24,248
Bank Service Fees	-	5,332	5,332	-	4,491	4,491
Meetings Expense	-	2,138	2,138	-	-	-
Postage, Printing and Other	-	2,055	2,055	-	3,522	3,522
Miscellaneous	-	110	110	-	72	72
<b>Total Administrative Expenses</b>	<b>\$ -</b>	<b>\$ 203,372</b>	<b>\$ 203,372</b>	<b>\$ -</b>	<b>\$ 225,181</b>	<b>\$ 225,181</b>

**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, 2025

**Pension Fund**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>CORPORATE BONDS</b>					
Dollar Tree Inc	4,000	4.000%	5/15/2025	\$ 3,937	\$ 3,998
Microchip Technology Inc	13,000	4.250%	9/1/2025	12,864	12,979
Conagra Brands Inc	4,000	4.600%	11/1/2025	4,000	3,996
Berry Global Inc	13,000	1.570%	1/15/2026	11,791	12,674
HCA Inc	2,000	5.875%	2/15/2026	2,003	2,004
Global Payments Inc	13,000	4.800%	4/1/2026	13,003	12,990
Molson Coors Beverage Co	14,000	3.000%	7/15/2026	13,291	13,774
American Tower Corp	13,000	3.375%	10/15/2026	12,494	12,792
Steel Dynamics Inc	13,000	5.000%	12/15/2026	12,922	12,999
Broadcom Corp	13,000	3.875%	1/15/2027	12,750	12,899
Willis North America Inc	13,000	4.650%	6/15/2027	13,034	13,044
Allegion US Holding Co Inc	2,000	3.550%	10/1/2027	1,857	1,945
Transdigm Inc	14,000	5.500%	11/15/2027	13,223	13,948
Carlisle Cos Inc	12,000	3.750%	12/1/2027	11,114	11,747
Flex LTD	6,000	6.000%	1/15/2028	6,072	6,130
United Rentals North America Inc	9,000	4.875%	1/15/2028	8,738	8,888
Encompass Health Corp	12,000	4.500%	2/1/2028	11,085	11,829
AT&T Inc	13,000	4.100%	2/15/2028	13,038	12,943
Expedia Inc	13,000	3.800%	2/15/2028	11,980	12,744
Bat Capital Corp	15,000	2.259%	3/25/2028	12,682	14,097
CDW LLC	11,000	4.250%	4/1/2028	10,373	10,779
Dollar Tree Inc	11,000	4.200%	5/15/2028	10,694	10,840
Trimble Inc	13,000	4.900%	6/15/2028	12,965	13,102
Block Financial LLC	15,000	2.500%	7/15/2028	13,274	13,926
HCA Inc	12,000	5.625%	9/1/2028	12,258	12,297
Westinghouse Air Brake Technologies Corp	13,000	4.700%	9/15/2028	12,683	13,032
Tenet Healthcare Corp	19,000	6.125%	10/1/2028	18,702	18,977
Conagra Brands Inc	12,000	4.850%	11/1/2028	11,917	12,066
Genuine Parts Co	10,000	6.500%	11/1/2028	10,449	10,575
Zimmer Biomet Holdings Inc	2,000	5.350%	12/1/2028	2,052	2,051
Iqvia Inc	6,000	6.250%	2/1/2029	6,293	6,235
SBA Communications Corp	24,000	3.125%	2/1/2029	21,290	22,237
Altria Group Inc	13,000	4.800%	2/14/2029	12,585	13,069
Microchip Technology Inc	3,000	5.050%	3/15/2029	2,969	3,002
Lowe's Cos Inc	5,000	3.650%	4/5/2029	4,710	4,846
HP Inc	13,000	4.000%	4/15/2029	12,548	12,598
Transdigm Inc	2,000	4.875%	5/1/2029	1,907	1,928
Motorola Solutions Inc	12,000	4.600%	5/23/2029	11,636	11,982
Service Corp International	15,000	5.125%	6/1/2029	14,888	14,837
Bath & Body Works Inc	7,000	7.500%	6/15/2029	7,103	7,167
Olin Corp	17,000	5.625%	8/1/2029	16,364	16,523
Fortune Brands Innovations Inc	15,000	3.250%	9/15/2029	13,514	14,088
Qorvo Inc	16,000	4.375%	10/15/2029	15,117	15,293
Crown Castle Inc	8,000	3.100%	11/15/2029	7,284	7,428
Encompass Health Corp	8,000	4.750%	2/1/2030	7,597	7,789

**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, 2025

**Pension Fund**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>CORPORATE BONDS - Continued</b>					
Flex LTD	5,000	4.875%	5/12/2030	\$ 4,851	\$ 4,915
Marriott International Inc	14,000	4.625%	6/15/2030	13,635	13,902
United Rentals North America Inc	10,000	4.000%	7/15/2030	8,912	9,327
Block Financial LLC	3,000	3.875%	8/15/2030	2,770	2,821
Service Corp International	4,000	3.375%	8/15/2030	3,400	3,590
Quanta Services Inc	16,000	2.900%	10/1/2030	13,904	14,471
Verizon Communications Inc	16,000	2.550%	3/21/2031	13,378	14,231
Teledyne Technologies Inc	19,000	2.750%	4/1/2031	15,982	16,911
Eagle Materials Inc	17,000	2.500%	7/1/2031	14,136	14,809
CDW LLC	5,000	3.569%	12/1/2031	4,467	4,498
Dick's Sporting Goods Inc	19,000	3.150%	1/15/2032	15,761	16,629
Flex LTD	6,000	5.250%	1/15/2032	5,995	5,887
Carlisle Cos Inc	4,000	2.200%	3/1/2032	3,402	3,311
Yum! Brands Inc	20,000	5.375%	4/1/2032	19,923	19,704
Motorola Solutions Inc	2,000	5.600%	6/1/2032	2,021	2,065
Allegion US Holding Co Inc	14,000	5.411%	7/1/2032	13,768	14,195
Global Payments Inc	2,000	5.400%	8/15/2032	2,037	1,991
Service Corp International	4,000	5.750%	10/15/2032	3,930	3,958
Oracle Corp	12,000	6.250%	11/9/2032	12,738	12,786
Broadcom Inc	4,000	4.300%	11/15/2032	3,780	3,818
HP Inc	3,000	5.500%	1/15/2033	3,022	2,984
Philip Morris International Inc	16,000	5.375%	2/15/2033	15,982	16,368
American Tower Corp	4,000	5.650%	3/15/2033	4,053	4,128
Trimble Inc	2,000	6.100%	3/15/2033	2,115	2,075
Fortune Brands Innovations Inc	2,000	5.875%	6/1/2033	2,029	2,056
LKQ Corp	16,000	6.250%	6/15/2033	16,224	16,539
Lowe's Cos Inc	9,000	5.150%	7/1/2033	8,942	9,033
Fiserv Inc	16,000	5.625%	8/21/2033	16,357	16,282
Altria Group Inc	2,000	6.875%	11/1/2033	2,206	2,197
Genuine Parts Co	3,000	6.875%	11/1/2033	3,293	3,302
Crown Castle Inc	9,000	5.800%	3/1/2034	9,442	9,193
Westinghouse Air Brake Technologies Corp	4,000	5.611%	3/11/2034	4,059	4,098
Quanta Services Inc	2,000	5.250%	8/9/2034	1,957	1,970
Total Corporate Bonds				\$ 741,521	\$ 759,131

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS</b>			
76	3M Co	\$ 10,334	\$ 10,514
115	Abbott Laboratories	12,173	15,036
122	Abbvie Inc Com	21,290	23,803
42	Academy Sports & Outdoors Inc	1,652	1,569
45	Acuity Inc	8,523	10,888
434	AES Corp	6,500	4,340
29	Affiliated Mgrs Group Inc	4,835	4,832
57	Alibaba Group Hldg LTD	6,141	6,774
170	Allegion Pub LTD Co	19,235	23,664
120	Allison Transmn Holdings Inc	9,383	11,069
34	Allstate Corp	6,814	6,772
6	Alpha Metallurgical Reso Inc	1,124	716
92	Alphabet Inc Cl A	5,303	14,677
206	Alphabet Inc Cl C	21,031	33,143
142	Altria Group Inc	6,197	8,399
213	Amazon Com Inc	23,079	39,281
38	American Express Co	7,050	10,010
14	Ameriprise Financial Inc	3,613	6,751
56	Amphastar Pharmaceuticals Inc	1,715	1,373
39	Amphenol Corp	1,111	2,998
21	Aon PLC Cl A	6,643	7,528
29	Apollo Global Management Inc	4,544	3,900
360	Apple Hospitality REIT Inc	5,792	4,237
154	Apple Inc	13,090	32,725
31	Applied Ind Tech Inc	4,048	7,470
38	Applied Materials Inc	1,971	5,764
30	Arista Networks Inc	1,477	2,469
51	Armstrong World Inds Inc	4,953	7,467
13	Assurant Inc	2,703	2,453
81	Astrazeneca PLC ADR	5,500	5,848
36	Autonation Inc	4,911	6,346
4	Autozone Inc	6,060	15,077
29	Avient Corporation	1,199	960
22	Avnet Inc	918	1,030
256	Axalta Coating Systems LTD	9,050	8,320
80	Baker Hughes Company Cl A	3,534	2,842

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

**EIN: 34-6666798 PN: 001**

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

April 30, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS - Continued</b>			
14	Bancfirst Corp	\$ 1,237	\$ 1,618
128	Bank of New York Mellon Corp	6,978	10,292
37	Bank Ozk	1,390	1,572
131	Bath & Body Works Inc	4,689	3,997
49	Belden Inc	4,241	5,065
482	Bentley Sys Inc Com	21,116	20,721
354	Berkley WR Corp	13,001	25,378
18	Berkshire Hathaway	4,795	9,413
38	Berkshire Hills Bancorp Inc	937	952
147	BJs Whsl Club Holdings	11,344	17,281
25	Blackbaud Inc	1,955	1,533
20	Blackstone Inc	670	2,607
85	Blue Owl Capital Inc	1,431	1,573
2	Booking Holdings Inc	8,002	11,468
76	Borg Warner Inc	2,488	2,146
18	Boyd Gaming Corp	1,130	1,261
119	Bright Horizons Family Solutions	12,215	14,925
123	Bristol Myers Squibb Co	6,761	6,175
76	Broadcom Inc	7,452	14,543
21	Builders Firstsource Inc	2,046	2,557
8	Caci International Inc Cl A	3,534	3,732
180	Cadence Bank	4,447	5,267
116	Canadian Natural Resources LTD	1,034	3,328
13	Carter's	825	426
19	Caterpillar Inc	2,489	5,981
44	Cancora Inc	6,409	12,959
300	Cenovus Energy Inc	4,211	3,531
37	Centene Corporation	2,167	2,186
184	Centerpoint Energy Inc	4,581	7,136
39	CH Robinson Worldwide Inc	3,869	3,468
116	Charles Schwab	8,977	9,442
31	Chemed Corporation	16,044	17,937
9	Cheniere Energy Inc	2,085	2,101
116	Choice Hotels Intl Inc	14,249	14,629
29	Chord Energy Corporation	3,509	2,643
12	Chubb LTD	1,366	3,490

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS - Continued</b>			
60	Cirrus Logic Inc	\$ 5,214	\$ 5,731
110	Cisco Sys Inc	5,993	6,350
144	Citigroup Inc	7,066	9,847
10	Clean Harbors	1,365	2,035
314	Coca Cola Co	20,794	22,781
89	Coca Cola Europacific Partners	3,678	8,049
71	Collegium Pharmaceutical Inc	2,609	1,904
32	Comfort Systems USA Inc	5,939	12,730
232	Commercial Metals Co	10,796	10,333
29	Commvault Systems, Inc	4,309	4,817
13	Concentrix Corp	654	665
121	Conocophillips	7,944	10,784
24	Corpay Inc	6,360	7,736
163	Coterra Energy Inc	4,450	4,003
14	Crane Company	1,006	2,217
11	Crane Nxt Co	390	526
127	CRH PLC	7,019	12,118
70	Crocs Inc	7,582	6,709
71	CSG Systems Intl Inc	3,783	4,269
27	Cummins Inc	7,804	7,879
53	DR Horton Inc	7,613	6,640
29	Darden Restaurants	4,653	5,762
10	Deckers Outdoor Corp	846	1,085
5	Deere & Co	1,922	2,176
65	Dell Technologies Inc	4,483	5,942
115	Delta Air Lines Inc	4,305	4,787
59	Diamondback Energy Inc	10,426	7,732
34	Discover Financial Services	4,600	6,255
78	Donaldson Co Inc	4,910	5,129
18	Donnelley Finl Solutions	719	859
48	Doordash Inc	5,626	9,191
28	Dorman Products Inc	3,354	3,163
102	Duke Energy Corporation	10,079	12,446
40	Eagle Matls Inc	9,636	9,033
5	Eaton Corp	362	1,550
106	Ebay Inc	5,608	7,225

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

April 30, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS - Continued</b>			
96	Edgewell Personal Care Co	\$ 3,562	\$ 2,947
30	Edward Lifesciences Corp	2,107	2,240
25	Elevance Health Inc	11,048	10,488
17	Eli Lilly & Co	7,112	15,157
31	Emcor Group Inc	4,627	12,458
92	Emerson Electric Co	8,993	9,711
88	Encompass Health Corp	8,465	10,285
70	Entergy Corp	5,655	5,800
41	EOG Resources Inc	5,359	4,568
72	Equifax Inc	12,909	18,747
10	Esco Technologies	1,612	1,559
27	Evercore Inc	3,368	5,609
50	Evertec Inc	1,814	1,680
356	Exelixis Inc	8,662	13,937
121	Exlservice Holdings Inc	3,556	5,866
127	Exponent Inc	11,240	9,992
6	Fair Isaac & Co Inc	2,161	12,193
119	Federated Hermes Inc	4,213	4,833
117	Fidelity Natl Information SE	8,439	9,229
99	First Commonwealth Financial	1,481	1,509
45	First Financial Bankshares Inc	1,321	1,512
100	First Financial Bancorp	2,334	2,315
201	Firstenergy Corp	7,951	8,619
41	Fiserv Inc	9,264	7,591
178	Flextronics Intl LTD	5,101	6,113
143	Flowers Foods Inc	2,990	2,515
183	FNB Corporation	2,284	2,395
84	Fortive Corp	5,635	5,829
142	Fox Corp Cl A	5,547	7,070
104	Frontdoor Inc	5,125	4,275
223	Fulton Finl Corp	3,398	3,720
12	Gallagher Arthur J & Co	2,250	3,776
25	Genl Dynamics Corp	4,575	6,937
29	Gilead Science	3,322	3,134
39	Goldman Sachs Group Inc	14,246	21,291
166	Graphic Packaging Holding Co	3,840	4,201

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS - Continued</b>			
30	Griffon Corporation	\$ 2,058	\$ 2,040
231	H&R Block Inc	9,953	13,945
75	Hamilton Lane Cl A	11,139	11,576
112	Hancock Whitney Corporation	5,001	5,834
49	Hanover Insurance Group Inc	7,018	8,131
78	Hartford Insurance Group Inc	6,483	9,560
26	Hasbro Inc	1,592	1,616
20	Hawkins Inc	2,042	2,395
285	Healthpeak Properties Inc	5,699	5,084
133	HF Sinclair Corporation	6,650	3,999
20	Home Depot Inc	6,947	7,057
52	Honeywell Intl Inc	10,607	10,973
57	Hub Group Inc Cl A	2,180	1,800
6	Hubspot Inc	2,656	3,413
535	Huntington Bancshares	7,114	7,774
30	Installed Bldg Prods Inc	3,505	4,915
31	Integer Holdings Corp	2,670	3,903
121	Interactive Brokers Group Cl A	7,249	20,794
34	Intercontinental Exchange Inc	4,523	5,736
24	Interdigital Inc	2,384	4,806
30	International Seaways Inc	1,729	1,031
95	Intl Business Machines Corp	18,989	22,926
8	Intuit Inc	4,021	5,323
14	Intuitive Surgical Inc	4,667	7,268
13	Jabil Circuit Inc	1,046	1,895
93	Jack Henry & Assoc Inc	14,856	16,093
48	Jacobs Solutions Inc	5,473	5,971
100	Jazz Pharmaceuticals PLC	12,646	11,677
3	JB Hunt Trans Serv	525	447
95	Johnson & Johnson	14,324	14,825
155	JPMorgan Chase & Co	17,695	37,916
66	KBR Inc	4,133	3,460
254	Kenvue Inc	4,649	5,994
44	Keysight Technologies Inc	6,745	6,410
14	Kforce Inc	800	537
723	Kinross Gold Corp New	6,768	10,671

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS - Continued</b>			
15	KKR & Co Inc Cl A	\$ 1,430	\$ 1,674
54	Kontoor Brands Inc	2,654	3,255
108	Kroger Co	5,186	7,799
22	L3Harris Technologies Inc	4,576	4,811
54	La Z Boy Inc	2,241	2,150
18	Lakeland Fincl	1,242	1,030
24	Lam Research Corporation	472	1,735
37	LCI Inds	4,193	2,855
16	Leidos Holdings Inc	1,382	2,337
32	Lennox Intl Inc	6,745	17,246
110	LPL Financial Holdings Inc	25,252	35,177
58	Marathon Petroleum Corp	5,390	7,960
89	Masterbrand Inc	992	1,084
39	Mastercard Inc	16,286	21,322
273	Match Group Inc	8,932	8,097
164	Mattel Inc	3,350	2,606
25	McDonalds Corp	6,565	7,912
28	McKesson Corp	7,275	19,994
5	Medpace Holdings Inc	748	1,544
160	Medtronic PLC	13,813	13,562
3	Mercadolibre Inc	3,151	5,995
61	Merit Med Syst	4,528	5,802
65	Meta Platforms Inc	12,763	35,748
79	Microchip Technology Inc	5,116	3,650
54	Micron Tech Inc	2,416	4,168
108	Microsoft Corp	15,446	42,688
14	Monarch Casino & Resorts Inc	1,194	1,094
65	Morgan Stanley	4,218	7,502
20	MSC Indl Direct Co	1,567	1,554
35	Mueller Indus Inc	1,051	2,552
275	Mueller Water Prod Inc	6,411	7,216
21	Murphy USA Inc	4,948	10,594
13	Natera Inc Com	2,192	1,967
27	NBT Bancorp	897	1,136
28	Netapp Inc	2,943	2,537
21	Netflix Inc	7,443	23,968

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS - Continued</b>			
86	Newmont Corporation	\$ 3,532	\$ 4,540
42	Nexstar Media Group Inc	7,202	6,289
89	Nextera Energy Inc	6,339	5,934
79	Nordson CP	13,568	14,910
35	Norfolk Southern Corp	8,629	7,747
26	Nucor Corporation	3,237	3,049
362	Nvidia Corporation	3,460	39,429
23	NXP Semiconductors	4,436	4,215
115	Ollies Bargain Outlet Holding Inc	10,691	12,203
73	Omnicom Group	6,651	5,594
55	Oneok Inc	5,162	4,483
240	Option Care Health Inc	6,870	7,754
97	Oracle Corp	5,415	13,594
11	Otter Tail Corp	682	862
21	Palo Alto Networks Inc	3,084	3,872
57	Parsons Corp	4,684	3,803
281	Pfizer Inc	7,452	6,859
178	Philip Morris Intl Inc	21,713	30,502
74	PJSC Lukoil	2,941	-
17	Plexus Corp	2,564	2,048
57	Pool Corp	17,761	16,810
237	PPL Corporation	8,173	8,650
12	Primerica Inc	2,480	3,171
99	Primoris Services Corp	5,263	5,948
37	Progress Software	1,888	2,201
57	Prudential Financial Inc	4,723	5,820
24	Qualcomm Inc	2,645	3,585
9	Quanta Services Inc	1,766	2,692
72	Quest Diagnostics Inc	11,929	12,876
12	Ralph Lauren Corp Cl A	1,685	2,708
363	Rollins Inc	12,742	20,738
73	RTX Corp	7,746	9,175
38	Ryder Systems Inc	4,186	5,252
46	SAIA Inc	16,005	11,194
30	Salesforce Inc	9,970	7,948
29	Sanmina Corp	1,270	2,197

**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, 2025

**Pension Fund**

<u>NUMBER OF SHARES</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
<b>COMMON STOCKS- Continued</b>			
218	Schlumberger LTD	\$ 7,687	\$ 7,249
58	Science Applications Intl Corp	6,243	7,076
46	Sempra	3,718	3,420
12	Servicenow Inc	9,148	11,657
90	ServiceTitan Inc	8,501	10,370
111	Shell PLC	4,753	7,157
49	Shopify Inc	3,725	4,647
52	Simon Property Group Inc	6,469	8,206
84	Siteone Landscape Supply Inc	9,061	9,597
16	Skechers USA Inc	1,048	783
90	Smurfit Westrock LTD	4,093	3,795
9	Snowflake Inc	1,658	1,458
113	Sonoco Products Co	6,202	4,633
11	Spotify Technology	2,798	6,929
4	Standex International Corp	573	508
51	Starbucks Corp	4,322	4,043
78	Sterling Infrastructure Inc	7,658	11,655
20	Stewart Information Services	988	1,291
62	Stifel Financial Corporation	4,027	5,283
19	Stride Inc	665	2,683
138	Synchrony Financial	6,857	7,169
3	Synopsys Inc	349	1,517
140	Syscop Corp	10,792	9,996
23	T-Mobile US Inc	2,382	5,594
19	Taiwan Semiconductor Mfg Co	327	3,128
127	Taylor Morrison Home Corp	5,789	7,283
96	Teck Resources LTD	4,001	3,278
67	Teekay Tankers LTD	3,362	2,863
129	Tegna Inc	2,022	2,094
39	Teledyne Tech Inc	17,348	18,087
19	Tennant Co	1,999	1,375
23	Tesla Inc	830	6,617
15	The Cigna Group	2,545	5,060
225	The Cooper Companies Inc	18,597	18,376
209	The Mosaic Company	5,397	6,354
142	The Simply Good Foods Company	4,894	5,128

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS- Continued</b>			
2	Thermo Fisher Scientific	\$ 1,422	\$ 985
114	Thor Industries Inc	8,106	8,256
5	TopBuild Corp Com	978	1,550
8	Trane Technologies PLC	1,156	2,879
5	Transdigm Group Inc	4,376	6,797
61	Trimble Inc	3,767	3,799
22	Twilio Inc Cl A	3,152	2,151
66	Tyson Foods Inc	3,936	4,063
185	US Bancorp Com	8,576	7,463
169	Uber Technologies Inc	9,210	13,691
262	UL Solutions Inc	14,544	14,984
13	Unifirst CP	2,342	2,243
29	Union Pacific Corp	6,999	6,202
53	United Airlines Holdings Inc	4,303	3,635
19	United Rentals Inc	3,988	12,217
26	United Therapeutics Corp	5,503	7,734
32	UnitedHealth Group Inc	13,072	13,126
135	Universal Display Corp	26,259	16,960
37	UpBound Group Inc	1,119	744
161	US Foods Holding Corp	7,508	10,571
287	Verizon Communications	11,050	12,645
64	Victory Capital Holdings	3,293	3,685
60	Visa Inc Cl A	20,681	20,683
180	Vontier Corporation	5,798	5,726
69	WP Carey Inc Com	4,218	4,304
3	WW Grainger Inc	1,909	2,570
32	Wabtec Corp	3,191	5,960
160	Walmart Inc	14,745	15,560
74	Walt Disney Co	7,812	6,703
42	Watsco Inc	13,984	19,274
89	Weatherford Intl Inc	6,463	3,668
123	Wells Fargo & Co	5,737	8,734
35	Wintrust Fin Corp	2,649	3,927
54	Zebra Tech Cl A	14,153	13,576
34	Ziff Davis Inc	2,518	999
132	Zions Bancorporation NA	4,946	5,938

**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, 2025

**Pension Fund**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>COMMON STOCKS- Continued</b>			
483	Zurns Elkay Water Solutions Corp	\$ 13,779	\$ 16,405
	Total Common Stocks	\$ 1,944,791	\$ 2,500,471
<b>HEDGE FUNDS</b>			
14,947	BREIT CL I	\$ 219,618	\$ 206,343
8,094	K-Infra-Founders Class R	213,666	233,723
4,942	Oaktree Strategic CF - I	116,419	115,060
4,823	Stepstone - Spring	200,000	208,440
14,179	Hamilton Lane PAF	204,965	243,595
	Total Hedge Funds	\$ 954,668	\$ 1,007,161
<b>PRIVATE EQUITY</b>			
9.18%	NB Select Opps VI (Cayman)	\$ 89,000	\$ 96,096
<b>EXCHANGE TRADED FUNDS</b>			
5,524	iShares Core MSCI Intl Devp Mar	\$ 352,178	\$ 395,629
2,779	iShares Core MSCI Emerging	141,499	150,538
3,733	Vanguard Total Stock Market ETF	592,560	1,018,437
	Total Exchange Traded Funds	\$ 1,086,237	\$ 1,564,604
<b>MONEY MARKET FUNDS</b>			
145,747	Morgan Stanley Private Bank NA	\$ 145,747	\$ 145,747
<b>MUTUAL FUNDS</b>			
6,536	Artisan International Value Fund Adv	\$ 217,874	\$ 325,968
15,736	Goldman Sachs GQG Intl Opp I	345,526	339,266
13,718	Carlyle Tact Private Credit N	116,013	114,274
8,619	GQG Partners Emerging Mkts Equity	114,848	142,129
10,802	Pzena Emerging Markets Val Instl	137,630	136,213
11,232	Victory Trivalent Intl Small Cap I	180,210	186,001
	Total Mutual Funds	\$ 1,112,101	\$ 1,243,851
	Total Investments	\$ 6,074,065	\$ 7,317,061

**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, 2025

**Pension Fund**

<u>NUMBER OF SHARES</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
<b>Summary of Investments - Pension Fund</b>			
	Corporate Bonds	\$ 741,521	\$ 759,131
	Common Stocks	1,944,791	2,500,471
	Exchange Traded Funds	1,086,237	1,564,604
	Hedge Funds	954,668	1,007,161
	Private Equity	89,000	96,096
	Money Market Funds	145,747	145,747
	Mutual Funds	1,112,101	1,243,851
	Total Investments	<u>\$ 6,074,065</u>	<u>\$ 7,317,061</u>

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

**EIN: 34-6666798 PN: 001**

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

April 30, 2025

**Special Financial Assistance**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES</b>					
United States Treasury Note	648,000	2.125%	5/15/2025	\$ 628,921	\$ 647,456
United States Treasury Bond	521,000	6.875%	8/15/2025	552,419	526,383
United States Treasury Bill	255,000	NA	10/2/2025	248,457	250,540
United States Treasury Note	269,000	2.250%	11/15/2025	260,914	266,310
United States Treasury Note	411,000	2.625%	1/31/2026	401,145	406,737
United States Treasury Note	797,000	0.625%	7/31/2026	729,544	766,381
United States Treasury Bond	609,000	6.750%	8/15/2026	663,700	633,229
United States Treasury Bond	480,000	6.500%	11/15/2026	523,431	502,406
United States Treasury Bond	578,800	6.625%	2/15/2027	640,359	610,871
United States Treasury Note	720,000	3.875%	3/31/2027	720,424	723,192
United States Treasury Note	84,000	4.000%	2/29/2028	86,212	84,866
United States Treasury Note	1,244,000	3.625%	3/31/2028	1,220,032	1,244,972
United States Treasury Note	5,000	2.875%	8/15/2028	4,677	4,884
United States Treasury Note	1,180,000	4.000%	2/28/2030	1,185,996	1,194,243
United States Treasury Note	860,000	3.625%	3/31/2030	858,326	855,163
United States Treasury Note	302,000	3.750%	5/31/2030	296,019	301,799
United States Treasury Note	316,000	4.125%	8/31/2030	307,686	320,999
United States Treasury Note	285,000	4.375%	11/30/2030	292,169	292,860
United States Treasury Note	432,000	4.250%	6/30/2031	437,994	440,539
United States Treasury Note	20,000	4.500%	12/31/2031	20,498	20,659
United States Treasury Note	659,000	1.875%	2/15/2032	568,133	578,015
United States Treasury Bond	51,000	4.750%	11/15/2043	52,991	51,574
United States Treasury Bond	49,000	4.500%	2/15/2044	49,115	47,909
United States Treasury Bond	739,000	4.625%	5/15/2044	732,580	733,631
United States Treasury Bond	86,200	1.250%	5/15/2050	44,795	42,083
United States Treasury Bond	698,000	4.625%	5/15/2054	738,976	689,766
FHLMC 15 YR Gold SB8068	225,000	1.500%	10/1/2035	94,127	94,781
FNMA Pool FM9724	250,000	2.000%	11/1/2036	141,380	142,951
FNMA Pool FS1310	140,000	2.500%	4/1/2037	89,231	90,055
GNMA Pool MA5331	5,100,000	4.500%	7/20/2048	397,517	386,780
FHLMC 30 YR Gold SD8021	2,100,000	2.500%	9/1/2049	421,526	403,715
FHLMC 30 YR Gold SD0196	900,000	4.500%	11/1/2049	202,044	195,989
FNMA Pool MA3870	1,510,000	2.500%	12/1/2049	359,435	362,922
FNMA Pool FM8585	750,000	3.500%	5/1/2050	370,281	358,665
FNMA Pool CA6032	140,000	2.500%	6/1/2050	69,164	68,017
FHLMC 30 YR Gold RA3194	720,000	2.500%	8/1/2050	334,261	340,819
FHLMC 30 YR Gold SD2302	550,000	3.000%	3/1/2052	426,007	412,626
FHLMC 30 YR Gold SD7554	420,000	2.500%	4/1/2052	273,340	279,293
FNMA Pool FS2736	340,000	4.000%	6/1/2052	273,371	266,114
FNMA Pool FS6731	300,000	3.000%	6/1/2052	222,928	230,551
FNMA Pool MA4737	260,000	5.000%	8/1/2052	201,720	198,815
FNMA Pool MA4785	260,000	5.000%	10/1/2052	204,497	201,799
FHLMC 30 YR Gold SD3130	335,000	5.500%	6/1/2053	266,953	271,375
FNMA Pool FS5779	315,000	5.500%	9/1/2053	275,191	273,899
FNMA Pool FS9717	510,000	6.000%	7/1/2054	490,949	491,345
FHLMC 30 YR Gold SD6147	145,000	6.500%	9/1/2054	139,473	140,300

**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, 2025

**Special Financial Assistance**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES - Continued</b>					
FHLMC 30 YR Gold SD6587	200,000	6.000%	9/1/2054	\$ 190,781	\$ 192,629
FNMA Pool FA0447	200,000	6.000%	1/1/2055	199,451	203,177
FHLMC 30 YR Gold SL0301	255,000	5.000%	1/1/2055	249,657	249,461
FHLMC 30 YR Gold SL0526	165,000	5.500%	3/1/2055	165,646	165,717
Total U.S. Government Securities				\$ 18,324,443	\$ 18,259,262
<b>MUNICIPAL BONDS</b>					
Oregon Sch Brds Assn Tax Pension Ser-B	65,000	5.550%	6/30/2028	\$ 53,164	\$ 53,929
New York St Urban Dev Corp Rev-B	20,000	3.900%	3/15/2033	18,447	19,806
New York St Urban Dev Corp Rev-B	75,000	3.900%	3/15/2033	67,308	72,079
Total Municipal Bonds				\$ 138,919	\$ 145,814
<b>CORPORATE BONDS</b>					
UnitedHealth Group Inc	233,000	3.750%	7/15/2025	\$ 230,640	\$ 232,678
American Express Co	118,000	3.950%	8/1/2025	115,876	117,812
Citigroup Inc	56,000	5.500%	9/13/2025	56,371	56,104
Goldman Sachs Group Inc	64,000	4.250%	10/21/2025	63,027	63,829
DePont De Nemours Inc	152,000	4.493%	11/15/2025	152,041	151,707
Southern Co Gas Capital Corp	147,000	3.875%	11/15/2025	143,178	146,400
Citigroup Inc	100,000	3.700%	1/12/2026	97,763	99,484
Oneok Inc	160,000	5.850%	1/15/2026	161,709	160,942
Bank of Nova Scotia	118,000	4.750%	2/2/2026	118,021	118,214
Intel Corp	154,000	4.875%	2/10/2026	156,435	154,023
Starbucks Corp	152,000	4.750%	2/15/2026	153,903	152,138
T-Mobile USA Inc	72,000	2.250%	2/15/2026	67,960	70,570
General Motors Financial Co Inc	30,000	5.250%	3/1/2026	30,086	30,035
PPG Industries Inc	135,000	1.200%	3/15/2026	121,581	131,233
Pioneer Natural Resources Co	153,000	5.100%	3/29/2026	154,882	153,913
Lowe's Cos Inc	153,000	4.800%	4/1/2026	154,375	153,397
Royal Bank of Canada	97,000	1.200%	4/27/2026	88,037	94,050
US Bancorp	248,000	3.100%	4/27/2026	230,700	244,460
Chevron Corp	163,000	2.954%	5/16/2026	158,586	160,887
Centerpoint Energy Inc	91,000	1.450%	6/1/2026	82,115	88,045
Lennar Corp	118,000	5.250%	6/1/2026	119,863	118,262
Toronto Dominion Bank	42,000	5.532%	7/17/2026	42,000	42,555
Capital One Financial Corp	123,000	3.750%	7/28/2026	118,298	121,534
Dominion Energy Inc	157,000	2.850%	8/15/2026	147,706	153,704
Shire Acquisitions Investments Ireland	3,000	3.200%	9/23/2026	2,869	2,955
Kite Realty Group LP	13,000	4.000%	10/1/2026	12,008	12,858
Sealed Air Corp	70,000	1.573%	10/15/2026	60,194	66,747
Bank of America Corp	159,000	4.250%	10/22/2026	154,524	158,717
Abbvie Inc	161,000	2.950%	11/21/2026	153,124	158,277
Microsoft Corp	313,000	3.300%	2/6/2027	308,790	310,305

**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, 2025

**Special Financial Assistance**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>CORPORATE BONDS - Continued</b>					
MPLX LP	75,000	4.125%	3/1/2027	\$ 72,777	\$ 74,512
American Express Co	41,000	2.550%	3/4/2027	38,053	39,782
Glaxosmithkline Capital PLC	45,000	4.315%	3/12/2027	45,000	45,344
Xcel Energy Inc	135,000	1.750%	3/15/2027	121,423	128,258
Aon Corp	131,000	2.850%	5/28/2027	123,057	127,323
Wells Fargo & Co	105,000	4.300%	7/22/2027	102,852	104,861
Kroger Co	95,000	3.700%	8/1/2027	93,386	93,818
Meta Platforms Inc	232,000	3.500%	8/15/2027	225,186	230,166
General Motors Financial Co Inc	90,000	2.700%	8/20/2027	85,218	85,532
CVS Health Corp	45,000	1.300%	8/21/2027	39,593	41,837
Amazon.com Inc	240,000	3.150%	8/22/2027	231,523	235,812
Toronto Dominion Bank	67,000	4.693%	9/15/2027	66,790	67,567
Bank of America Corp	148,000	3.248%	10/21/2027	140,496	144,686
Royal Bank of Canada	134,000	6.000%	11/1/2027	141,436	139,423
Oracle Corp	134,000	3.250%	11/15/2027	126,460	130,636
Elevance Health Inc	470,000	3.650%	12/1/2027	444,512	462,315
MPLX LP	82,000	4.250%	12/1/2027	80,393	81,460
Northrop Grumman Corp	71,000	3.250%	1/15/2028	67,806	69,043
John Deere Capital Corp	129,000	4.750%	1/20/2028	132,598	131,448
Intel Corp	73,000	4.875%	2/10/2028	74,345	73,610
Amgen Inc	385,000	5.150%	3/2/2028	384,800	393,239
Agree LP	50,000	2.000%	6/15/2028	43,584	46,476
Aercap Ireland Capital DAC	150,000	3.000%	10/29/2028	129,570	141,515
Autozone Inc	85,000	6.250%	11/1/2028	85,630	89,949
Store Capital LLC	25,000	4.625%	3/15/2029	24,037	24,339
Enbridge Inc	35,000	5.300%	4/5/2029	34,992	35,786
BP Capital Markets America Inc	90,000	4.699%	4/10/2029	89,982	90,994
CNH Industrial Capital LLC	51,000	5.100%	4/20/2029	50,570	51,547
Piedmont Natural Gas Co Inc	120,000	3.500%	6/1/2029	104,578	115,326
GE Healthcare Technologies Inc	18,000	4.800%	8/14/2029	17,979	18,109
Valero Energy Corp	33,000	5.150%	2/15/2030	32,942	33,326
Marathon Petroleum Corp	33,000	5.150%	3/1/2030	32,883	33,204
Goldman Sachs Group Inc	133,000	3.800%	3/15/2030	124,270	128,039
Exelon Corp	105,000	4.050%	4/15/2030	101,646	102,234
Philip Morris International Inc	55,000	2.100%	5/1/2030	46,344	49,054
Bat Capital Corp	12,000	6.343%	8/2/2030	12,000	12,809
Oneok Inc	12,000	5.800%	11/1/2030	11,977	12,425
VMware Inc	95,000	2.200%	8/15/2031	75,625	80,662
Rexford Industrial Realty LP	32,000	2.150%	9/1/2031	25,559	26,654
Vici Properties LP	65,000	5.125%	11/15/2031	64,768	64,232
Kite Realty Group LP	22,000	4.950%	12/15/2031	21,852	21,682
Air Lease Corp	95,000	2.875%	1/15/2032	78,867	82,389
Extra Space Storage LP	46,000	2.350%	3/15/2032	36,508	38,231
Global Payments Inc	66,000	5.400%	8/15/2032	64,252	65,690
Broadcom Inc	106,000	4.300%	11/15/2032	97,816	101,165
Oneok Inc	11,000	6.100%	11/15/2032	11,527	11,382
Eversource Energy	13,000	5.500%	1/1/2034	12,931	13,004

**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, 2025

**Special Financial Assistance**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>CORPORATE BONDS - Continued</b>					
General Motors Financial Co Inc	125,000	6.100%	1/7/2034	\$ 127,264	\$ 125,399
Corebridge Financial Inc	35,000	5.750%	1/15/2034	35,915	35,661
T-Mobile USA Inc	85,000	5.750%	1/15/2034	86,674	88,227
RTX Corp	80,000	6.100%	3/15/2034	83,598	85,935
Targa Resources Corp	45,000	6.500%	3/30/2034	45,302	47,236
Agree LP	30,000	5.625%	6/15/2034	29,648	30,267
Phillips Edison Grocery Center Operating LP	19,000	5.750%	7/15/2034	18,729	19,197
HCA Inc	18,000	5.450%	9/15/2034	17,974	17,828
Citigroup Inc	100,000	5.850%	12/11/2034	106,373	103,130
DT Midstream Inc	7,000	5.800%	12/15/2034	6,997	6,934
Black Hills Corp	21,000	6.000%	1/15/2035	20,955	21,654
Boston Properties LP	50,000	5.750%	1/15/2035	48,846	49,267
Rio Tinto Finance USA PLC	34,000	5.250%	3/14/2035	33,807	34,158
Kraft Heinz Foods Co	34,000	5.400%	3/15/2035	33,975	34,157
Synopsys Inc	20,000	5.150%	4/1/2035	19,956	20,016
Alabama Power Co	16,000	5.100%	4/2/2035	15,976	16,056
Paychex Inc	14,000	5.600%	4/15/2035	13,895	14,241
Union Electric Co	25,000	5.250%	4/15/2035	24,994	25,341
AT&T Inc	79,000	4.500%	5/15/2035	75,948	74,457
Plains All American Pipeline LP	65,000	5.950%	6/15/2035	64,845	65,047
Dr Horton Inc	63,000	5.500%	10/15/2035	62,977	63,047
Bank of America Corp	125,000	6.110%	1/29/2037	133,986	128,781
Goldman Sachs Group Inc	58,000	6.750%	10/1/2037	65,115	62,321
JPMorgan Chase & Co	42,000	6.400%	5/15/2038	47,793	46,060
Abbvie Inc	82,000	4.050%	11/21/2039	74,390	71,048
Oracle Corp	80,000	3.600%	4/1/2040	59,440	62,285
Enterprise Products Operating LLC	66,000	6.450%	9/1/2040	73,826	71,204
Lowe's Cos Inc	86,000	2.800%	9/15/2041	63,367	58,316
JPMorgan Chase & Co	80,000	5.400%	1/6/2042	78,471	79,287
Virginia Electric and Power Co	63,000	4.000%	1/15/2043	54,475	50,115
Wells Fargo & Co	85,000	4.650%	11/4/2044	77,718	70,897
Nisource Inc	37,000	5.650%	2/1/2045	38,714	35,531
Hewlett Packard Enterprise Co	36,000	6.350%	10/15/2045	38,556	35,724
AT&T Inc	39,000	4.750%	5/15/2046	36,110	33,246
Every Metro Inc	46,000	4.200%	6/15/2047	40,208	36,354
CVS Health Corp	73,000	5.050%	3/25/2048	70,189	62,066
MPLX LP	70,000	5.500%	2/15/2049	66,650	61,501
Arizona Public Service Co	82,000	4.250%	3/1/2049	67,757	63,143
Energy Transfer LP	35,000	6.250%	4/15/2049	37,139	33,193
Appalachian Power Co	88,000	3.700%	5/1/2050	71,274	61,169
Boeing Co	94,000	5.805%	5/1/2050	95,285	88,252
Transcontinental Gas Pipeline Co LLC	85,000	3.950%	5/15/2050	71,374	62,346
T-Mobile USA Inc	63,000	3.300%	2/15/2051	46,035	41,430
Verizon Communications Inc	106,000	3.875%	3/1/2052	88,919	78,255
Sherwin-Williams Co	100,000	2.900%	3/15/2052	68,522	59,920
Metlife Inc	46,000	5.000%	7/15/2052	47,140	41,289

**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, 2025

**Special Financial Assistance**

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
<b>CORPORATE BONDS - Continued</b>					
Intel Corp	50,000	5.700%	2/10/2053	\$ 44,697	\$ 44,571
Amgen Inc	35,000	4.875%	3/1/2053	33,595	30,004
BHP Billiton Finance USA LTD	3,000	5.500%	9/8/2053	2,946	2,925
Duke Energy Corp	80,000	6.100%	9/15/2053	79,746	79,980
Columbia Pipelines Operating Co LLC	10,000	6.544%	11/15/2053	9,996	10,198
Texas Instruments Inc	14,000	5.150%	2/8/2054	13,888	13,036
Prologis LP	30,000	5.250%	3/15/2054	29,466	27,790
Unum Group	12,000	6.000%	6/15/2054	11,748	11,687
Conocophillips Co	75,000	5.500%	1/15/2055	74,752	69,624
Eastern Energy Gas Holdings LLC	13,000	6.200%	1/15/2055	12,951	13,182
Coterra Energy Inc	28,000	5.900%	2/15/2055	27,818	25,314
Entergy Louisiana LLC	20,000	5.800%	3/15/2055	19,882	19,731
Mars Inc	37,000	5.700%	5/1/2055	36,799	36,517
Total Corporate Bonds				\$ 10,912,440	\$ 10,972,277

**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, 2025

**Special Financial Assistance**

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
<b>MONEY MARKET FUNDS</b>			
482,483	Morgan Stanley Private Bank NA	\$ 482,483	\$ 482,483
34,244	Morgan Stanley Private Bank NA	34,244	34,244
29,676	Federated Hermes Government Obligations	29,676	29,676
	Total Money Market Funds	<u>\$ 546,403</u>	<u>\$ 546,403</u>
<b>EXCHANGE TRADED FUNDS</b>			
28,792	Schwab Fundamental US Smal ETF	\$ 748,387	\$ 756,078
5,813	Vanguard Ttl Stl Mkt ETF	1,292,114	1,585,902
10,006	Vanguard Value ETF Index	1,581,943	1,665,799
	Total Exchange Traded Funds	<u>\$ 3,622,444</u>	<u>\$ 4,007,779</u>
	Total Investments	<u><u>\$ 33,544,649</u></u>	<u><u>\$ 33,931,535</u></u>
<b>Summary of Investments - Special Financial Assistance</b>			
	U.S. Government Securities	\$ 18,324,443	\$ 18,259,262
	Exchange Traded Funds	3,622,444	4,007,779
	Municipal Bonds	138,919	145,814
	Corporate Bonds	10,912,440	10,972,277
	Money Market Funds	546,403	546,403
	Total Investments	<u><u>\$ 33,544,649</u></u>	<u><u>\$ 33,931,535</u></u>
<b>Summary of Investments - Combined</b>			
	U.S. Government Securities	\$ 18,324,443	\$ 18,259,262
	Corporate Bonds	11,653,961	11,731,408
	Municipal Bonds	138,919	145,814
	Money Market Funds	692,150	692,150
	Common Stocks	1,944,791	2,500,471
	Exchange Traded Funds	4,708,681	5,572,383
	Hedge Funds	954,668	1,007,161
	Private Equity	89,000	96,096
	Mutual Funds	1,112,101	1,243,851
	Total Investments	<u><u>\$ 39,618,714</u></u>	<u><u>\$ 41,248,596</u></u>

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

Schedule of Reportable Transactions

EIN: 34-6666798 PN: 001

Schedule H, Line 4j

For the Year Ended April 30, 2025

(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:						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SFA Fund Purchases:						
Morgan Stanley Bank NA	11,631,143	-	-	11,631,143	11,631,143	-
Pension Fund Sales:						
None	-	-	-	-	-	-
SFA Fund Sales:						
Morgan Stanley Bank NA	-	11,739,295	-	11,739,295	11,739,295	-
	<u>\$ 11,631,143</u>	<u>\$ 11,739,295</u>	<u>\$ -</u>	<u>\$ 23,370,438</u>	<u>\$ 23,370,438</u>	<u>\$ -</u>

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2024 or fiscal plan year beginning <u>05/01/2024</u> and ending <u>04/30/2025</u>		

▶ **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.

<b>A</b> Name of plan Bricklayers and Allied Craftsmen Local 7 Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<b>B</b> Three-digit plan number (PN) ▶	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">34-6666798</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN)	34-6666798
<b>D</b> Employer Identification Number (EIN)	34-6666798		

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

**1a** Enter the valuation date:      Month 5      Day 1      Year 2024

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	5,841,361
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	6,085,032
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	40,932,766
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	40,932,766
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	55,709,347
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	134,367
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3,441,693
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	3,492,802

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>12/8/2025</u> Date
	Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary	23-05379 Most recent enrollment number
	United Actuarial Services, Inc. Firm name	(317) 580-8670 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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	5,841,361
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	205	35,816,288
<b>(2)</b> For terminated vested participants .....	100	14,262,187
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		91,059
<b>(b)</b> Vested benefits .....		5,539,813
<b>(c)</b> Total active .....	72	5,630,872
<b>(4)</b> Total .....	377	55,709,347
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	10.49%

**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
04/30/2025	428,937				
<b>Totals ▶</b>			<b>3(b)</b>	428,937	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	14.9%
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2051

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.97 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.10 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	120,178
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,052,008	-298,115
4	47,493	4,639

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> 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? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	30,114,417
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	195,950

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	39,403,527	5,003,393
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2,154,140
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		37,467,900
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		428,937
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	34,670,210	4,279,705
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		274,142
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	37,439,996	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	45,832,577	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		4,982,784
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		32,485,116
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		32,485,116
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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 2024 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, 2024. Refer to the attached PPA certification. This result is based on a funded ratio of 15% and an existing funding deficiency, which is projected to remain negative at the end of the 2024-25 plan year as shown in the table below:

<b>As of</b>	<b>Credit Balance/ (Funding Deficiency)</b>
04/30/2024	(27,927,000)
04/30/2025	(30,195,000)

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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%
<ul style="list-style-type: none"> <li>Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:</li> </ul>	No
<ul style="list-style-type: none"> <li>First projected deficiency:</li> </ul>	Existing deficiency, FSA projected to be positive as of April 30, 2046
<ul style="list-style-type: none"> <li>At least 8 years of benefit payments in plan assets?:</li> </ul>	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

m:\docs\brick7\db 28244\valuations\20240501\ppa\20240501 ppa cert.docx

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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, 2025 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 17, 2025. Projections indicate that the Plan is not projected to emerge from Critical 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. Due to the SFA application the Plan will remain in critical status through 2051.

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 05/01/2025 and ending 04/30/2026

**Part I – Basic Plan Information**

1a. Name of plan Bricklayers and Allied Craftzman Local No. 7 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Bricklayers and Allied Craftzman 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) 580-8670

**Part III – Plan Status**

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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 07/17/2025
-------------------------	--------------------

July 17, 2025

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

**Re: 2025 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 Craftsmen Local No. 7 Pension Plan  
EIN/Plan #: 34-6666798/001  
Plan year of Certification: year beginning May 1, 2025

**Certified Plan Status**

On July 17, 2025, the Plan was certified in the following status(es) as of May 1, 2025 (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 _____

**Certified Scheduled Progress**

The Plan was certified as **having made scheduled progress as of May 1, 2025** 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 interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

**Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2024 actuarial valuation report with the following exceptions:

- Based on the April 30, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 10.63%. We also updated the contributions, benefit payments, and expenses for the 2024-25 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 2025 and for each plan year thereafter. For the 2024-25 plan year, our projections used preliminary hours of 101,339.

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 the certifications.

Sincerely,

A handwritten signature in black ink, appearing to read "Kathryn A. Garrity". The signature is fluid and cursive.

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

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

m:\docs\brick7\db 28244\valuations\20250501\ppa\20250501 ppa certification.docx

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798 /PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

<b>Assumed return on fund assets</b>	10.63% for the plan year ending 4/30/2024 7.50% thereafter
<b>Future total hours worked</b>	101,339 for the plan year ending 4/30/2024 90,000 thereafter
<b>Contribution rate increases</b>	None
<b>Plan changes</b>	None

**Bricklayers Local No. 7 Pension Plan**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

***PLAN HISTORY***

***Origins/Purpose***

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

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

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

***Employer Contributions***

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

<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***

---

<b>Participation</b>	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
<b>Year of service</b>	Plan year with at least 435 hours.
<b>Break in service</b>	Plan year with less than 435 hours.
<b>Forfeited service</b>	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.
<b>Normal retirement benefit</b>	
<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.
<b>Early retirement benefit</b>	
<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.)**

<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 60 month certain and life</li> <li>• Joint and 50% survivor*</li> <li>• Joint and 75% survivor*</li> <li>• Joint and 100% survivor*</li> </ul> <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
<b>Total and permanent disability benefit</b> <i>Eligibility</i>	No longer available as of May 1, 2009.
<b>Deferred vested benefit</b> <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.
<b>Pre-retirement surviving spouse benefit *</b> <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.
<b>Pre-retirement 5 year certain death benefit</b> <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.

<b>Valuation date</b>	May 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.10% per year net of investment expenses.
<i>Unfunded vested benefits</i>	5.50% for the first 20 years, 4.83% thereafter
<i>Current liability</i>	2.97% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
<b>Operational expenses</b>	
<i>Funding</i>	\$123,843 in the 2024-25 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 10.75% load was applied to the accrued liabilities for 2024 (9.75% for 2023).
<b>Mortality</b>	
<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	.04
56-58	.02
59-60	.15
61	.40
62+	1.00

Resulting in an average expected retirement age of 61.6.

*Inactive vested lives*

If less than 10 years vesting service, later of normal retirement age or age on valuation date. If 10 or more years vesting service, later of age 60 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.)**

<b>Future annual work hours</b>	
Vested lives	1,200 hours, 0 after assumed normal retirement age.
Non-Vested lives	600 hours, 0 after assumed normal retirement age.
<b>Future hourly contribution rate</b>	\$6.95
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Spouse assumptions</b>	75% assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences.
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
<b>Benefits not valued</b>	None
<b>Benefits vested</b>	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 2024 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 April 20, 2024, 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.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

<b>Retirement</b>	Actual rates of retirement by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study.
<b>Withdrawal</b>	Actual rates of withdrawal by age were studied for the period May 1, 2019 to April 30, 2024. No adjustments were deemed necessary at this time.
<b>Future work hours</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<p><b>Funding method</b>  <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective May 1, 2007.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service.
<p><b>Population valued</b>  <i>Actives</i></p>	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.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p><b>Asset valuation method</b>  <i>Actuarial value</i></p>	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. This does not include SFA assets.
<p><i>Unfunded vested benefits</i></p>	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 2024 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.



**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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 2024 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		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
5/1/1996	Assumptions	475,139	30	2	0	72,448	37,297
5/1/1996	Plan Amendment	366,610	30	2	0	55,906	28,780
5/1/1997	Assumptions	302,027	30	3	0	66,682	23,555
5/1/1997	Plan Amendment	2,024,332	30	3	0	446,926	157,878
5/1/1998	Plan Amendment	1,046,114	30	4	0	297,130	81,004
5/1/1999	Plan Amendment	1,094,569	30	5	0	375,128	84,162
5/1/2000	Assumptions	481,195	30	6	0	191,134	36,750
5/1/2000	Plan Amendment	208,860	30	6	0	82,966	15,952
5/1/2002	Amendment	20,726	30	8	0	10,254	1,562
5/1/2002	Assumptions	685,458	30	8	0	339,094	51,671
5/1/2007	Assumptions	30,385	30	13	0	20,769	2,224
5/1/2011	Experience Loss	1,462,111	15	2	0	293,490	151,088
5/1/2012	Assumptions	532,014	15	3	0	154,482	54,571
5/1/2012	Experience Loss	1,652,462	15	3	0	479,834	169,503
5/1/2013	Experience Loss	923,614	15	4	0	345,025	94,062
5/1/2015	Assumptions	800,095	15	6	0	417,973	80,365
5/1/2016	Experience Loss	1,522,690	15	7	0	897,377	152,048
5/1/2017	Assumptions	2,901,933	15	8	0	1,892,193	288,330
5/1/2017	Experience Loss	1,474,632	15	8	0	961,525	146,516
5/1/2018	Assumption	1,567,670	15	9	0	1,113,766	155,006
5/1/2018	Experience Loss	155,801	15	9	0	110,692	15,405
5/1/2019	Assumptions	663,935	15	10	0	508,593	65,438
5/1/2019	Experience Loss	501,618	15	10	0	384,253	49,439
5/1/2020	Experience Loss	511,466	15	11	0	418,702	50,292
5/1/2021	Experience Loss	440,990	15	12	0	382,745	43,264
5/1/2023	Assumptions	1,779,463	15	14	0	1,703,592	173,815
5/1/2023	Plan Amendment	28,550,657	15	14	0	27,333,355	2,788,777
5/1/2024	Assumptions	47,493	15	15	0	47,493	4,639
<b>Total Charges:</b>						<b>39,403,527</b>	<b>5,003,393</b>

**Bricklayers Local No. 7 Pension Plan**  
**EIN: 34-6666798/PN: 001**  
**Attachment to 2024 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		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

**Credits**

5/1/1995	Plan Amendment	158,607	30	1	0	12,532	12,532
5/1/2003	Assumption	113,096	30	9	0	60,877	8,473
5/1/2003	Plan Amendment	2,117,342	30	9	0	1,139,675	158,612
5/1/2005	Assumptions	41,563	30	11	0	25,624	3,078
5/1/2005	Plan Amendment	3,412,714	30	11	0	2,103,092	252,613
5/1/2006	Plan Amendment	652,500	30	12	0	424,859	48,024
5/1/2010	Assumptions	68,862	15	1	0	7,172	7,172
5/1/2010	Experience Gain	2,238,307	15	1	0	233,056	233,056
5/1/2011	Assumptions	44,153	15	2	0	8,863	4,562
5/1/2014	Experience Gain	632,588	15	5	0	285,145	63,974
5/1/2015	Experience Gain	212,291	15	6	0	110,902	21,323
5/1/2016	Assumptions	449,009	15	7	0	264,615	44,835
5/1/2020	Assumptions	239,569	15	11	0	196,118	23,557
5/1/2020	Plan Amendment	16,743,543	15	11	0	13,706,827	1,646,398
5/1/2021	Assumptions	32,922	15	12	0	28,573	3,230
5/1/2021	Plan Amendment	12,766,951	15	12	0	11,080,690	1,252,523
5/1/2022	Experience Gain	163,524	15	13	0	149,478	16,007
5/1/2023	Experience Gain	1,859,382	15	14	0	1,780,104	181,621
5/1/2024	Experience Gain	3,052,008	15	15	0	3,052,008	298,115

**Total Credits: 34,670,210 4,279,705**

**Net Charges: 4,733,317 723,688**

**Less Credit Balance: -30,114,417**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 34,847,734**

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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, 2024.
- 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 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The rate of return to use for withdrawal liability purposes was changed from last year's mass withdrawal rates of 5.38% for the first 20 years and 5.09% thereafter to this year's mass withdrawal rates of 5.50% for the first 20 years and 4.83% thereafter, as required when a plan has received Special Financial Assistance.
- The expense load on ASC 960 liabilities was changed from 9.75% to 10.75% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. 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 2024 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 2024 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, 2024. Refer to the attached PPA certification. This result is based on a funded ratio of 15% and an existing funding deficiency, which is projected to remain negative at the end of the 2024-25 plan year as shown in the table below:

<b>As of</b>	<b>Credit Balance/ (Funding Deficiency)</b>
04/30/2024	(27,927,000)
04/30/2025	(30,195,000)

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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%
<ul style="list-style-type: none"> <li>Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:</li> </ul>	No
<ul style="list-style-type: none"> <li>First projected deficiency:</li> </ul>	Existing deficiency, FSA projected to be positive as of April 30, 2046
<ul style="list-style-type: none"> <li>At least 8 years of benefit payments in plan assets?:</li> </ul>	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

m:\docs\brick7\db 28244\valuations\20240501\ppa\20240501 ppa cert.docx

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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, 2025 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 17, 2025. Projections indicate that the Plan is not projected to emerge from Critical 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. Due to the SFA application the Plan will remain in critical status through 2051.

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 05/01/2025 and ending 04/30/2026

**Part I – Basic Plan Information**

1a. Name of plan Bricklayers and Allied Craftzman Local No. 7 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Bricklayers and Allied Craftzman 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) 580-8670

**Part III – Plan Status**

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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 07/17/2025
-------------------------	--------------------

July 17, 2025

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

**Re: 2025 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 Craftsmen Local No. 7 Pension Plan  
EIN/Plan #: 34-6666798/001  
Plan year of Certification: year beginning May 1, 2025

**Certified Plan Status**

On July 17, 2025, the Plan was certified in the following status(es) as of May 1, 2025 (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 _____

**Certified Scheduled Progress**

The Plan was certified as **having made scheduled progress as of May 1, 2025** 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 interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

**Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2024 actuarial valuation report with the following exceptions:

- Based on the April 30, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 10.63%. We also updated the contributions, benefit payments, and expenses for the 2024-25 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 2025 and for each plan year thereafter. For the 2024-25 plan year, our projections used preliminary hours of 101,339.

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 the certifications.

Sincerely,

A handwritten signature in black ink, appearing to read "Kathryn A. Garrity". The signature is fluid and cursive.

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

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

m:\docs\brick7\db 28244\valuations\20250501\ppa\20250501 ppa certification.docx

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798 /PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

<b>Assumed return on fund assets</b>	10.63% for the plan year ending 4/30/2024 7.50% thereafter
<b>Future total hours worked</b>	101,339 for the plan year ending 4/30/2024 90,000 thereafter
<b>Contribution rate increases</b>	None
<b>Plan changes</b>	None

**Bricklayers Local No. 7 Pension Plan**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

***PLAN HISTORY***

***Origins/Purpose***

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

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

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

***Employer Contributions***

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

<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***

<b>Participation</b>	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
<b>Year of service</b>	Plan year with at least 435 hours.
<b>Break in service</b>	Plan year with less than 435 hours.
<b>Forfeited service</b>	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.
<b>Normal retirement benefit</b>	
<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.
<b>Early retirement benefit</b>	
<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.)**

<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• 60 month certain and life</li> <li>• Joint and 50% survivor*</li> <li>• Joint and 75% survivor*</li> <li>• Joint and 100% survivor*</li> </ul> <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
<b>Total and permanent disability benefit</b> <i>Eligibility</i>	No longer available as of May 1, 2009.
<b>Deferred vested benefit</b> <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.
<b>Pre-retirement surviving spouse benefit *</b> <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.
<b>Pre-retirement 5 year certain death benefit</b> <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.

<b>Valuation date</b>	May 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.10% per year net of investment expenses.
<i>Unfunded vested benefits</i>	5.50% for the first 20 years, 4.83% thereafter
<i>Current liability</i>	2.97% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
<b>Operational expenses</b>	
<i>Funding</i>	\$123,843 in the 2024-25 plan year excluding investment expenses, increasing 2.50% per year.
<i>ASC 960</i>	A 10.75% load was applied to the accrued liabilities for 2024 (9.75% for 2023).
<b>Mortality</b>	
<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	.04
56-58	.02
59-60	.15
61	.40
62+	1.00

Resulting in an average expected retirement age of 61.6.

*Inactive vested lives*

If less than 10 years vesting service, later of normal retirement age or age on valuation date. If 10 or more years vesting service, later of age 60 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.)**

<b>Future annual work hours</b>	
Vested lives	1,200 hours, 0 after assumed normal retirement age.
Non-Vested lives	600 hours, 0 after assumed normal retirement age.
<b>Future hourly contribution rate</b>	\$6.95
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Spouse assumptions</b>	75% assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences.
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
<b>Benefits not valued</b>	None
<b>Benefits vested</b>	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 2024 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 April 20, 2024, 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.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

<b>Retirement</b>	Actual rates of retirement by age were studied for the period May 1, 2019 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study.
<b>Withdrawal</b>	Actual rates of withdrawal by age were studied for the period May 1, 2019 to April 30, 2024. No adjustments were deemed necessary at this time.
<b>Future work hours</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<p><b>Funding method</b>  <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective May 1, 2007.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service.
<p><b>Population valued</b>  <i>Actives</i></p>	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.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p><b>Asset valuation method</b>  <i>Actuarial value</i></p>	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. This does not include SFA assets.
<p><i>Unfunded vested benefits</i></p>	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 2024 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.



**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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 2024 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		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
5/1/1996	Assumptions	475,139	30	2	0	72,448	37,297
5/1/1996	Plan Amendment	366,610	30	2	0	55,906	28,780
5/1/1997	Assumptions	302,027	30	3	0	66,682	23,555
5/1/1997	Plan Amendment	2,024,332	30	3	0	446,926	157,878
5/1/1998	Plan Amendment	1,046,114	30	4	0	297,130	81,004
5/1/1999	Plan Amendment	1,094,569	30	5	0	375,128	84,162
5/1/2000	Assumptions	481,195	30	6	0	191,134	36,750
5/1/2000	Plan Amendment	208,860	30	6	0	82,966	15,952
5/1/2002	Amendment	20,726	30	8	0	10,254	1,562
5/1/2002	Assumptions	685,458	30	8	0	339,094	51,671
5/1/2007	Assumptions	30,385	30	13	0	20,769	2,224
5/1/2011	Experience Loss	1,462,111	15	2	0	293,490	151,088
5/1/2012	Assumptions	532,014	15	3	0	154,482	54,571
5/1/2012	Experience Loss	1,652,462	15	3	0	479,834	169,503
5/1/2013	Experience Loss	923,614	15	4	0	345,025	94,062
5/1/2015	Assumptions	800,095	15	6	0	417,973	80,365
5/1/2016	Experience Loss	1,522,690	15	7	0	897,377	152,048
5/1/2017	Assumptions	2,901,933	15	8	0	1,892,193	288,330
5/1/2017	Experience Loss	1,474,632	15	8	0	961,525	146,516
5/1/2018	Assumption	1,567,670	15	9	0	1,113,766	155,006
5/1/2018	Experience Loss	155,801	15	9	0	110,692	15,405
5/1/2019	Assumptions	663,935	15	10	0	508,593	65,438
5/1/2019	Experience Loss	501,618	15	10	0	384,253	49,439
5/1/2020	Experience Loss	511,466	15	11	0	418,702	50,292
5/1/2021	Experience Loss	440,990	15	12	0	382,745	43,264
5/1/2023	Assumptions	1,779,463	15	14	0	1,703,592	173,815
5/1/2023	Plan Amendment	28,550,657	15	14	0	27,333,355	2,788,777
5/1/2024	Assumptions	47,493	15	15	0	47,493	4,639
<b>Total Charges:</b>						<b>39,403,527</b>	<b>5,003,393</b>

**Bricklayers Local No. 7 Pension Plan**  
**EIN: 34-6666798/PN: 001**  
**Attachment to 2024 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		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

**Credits**

5/1/1995	Plan Amendment	158,607	30	1	0	12,532	12,532
5/1/2003	Assumption	113,096	30	9	0	60,877	8,473
5/1/2003	Plan Amendment	2,117,342	30	9	0	1,139,675	158,612
5/1/2005	Assumptions	41,563	30	11	0	25,624	3,078
5/1/2005	Plan Amendment	3,412,714	30	11	0	2,103,092	252,613
5/1/2006	Plan Amendment	652,500	30	12	0	424,859	48,024
5/1/2010	Assumptions	68,862	15	1	0	7,172	7,172
5/1/2010	Experience Gain	2,238,307	15	1	0	233,056	233,056
5/1/2011	Assumptions	44,153	15	2	0	8,863	4,562
5/1/2014	Experience Gain	632,588	15	5	0	285,145	63,974
5/1/2015	Experience Gain	212,291	15	6	0	110,902	21,323
5/1/2016	Assumptions	449,009	15	7	0	264,615	44,835
5/1/2020	Assumptions	239,569	15	11	0	196,118	23,557
5/1/2020	Plan Amendment	16,743,543	15	11	0	13,706,827	1,646,398
5/1/2021	Assumptions	32,922	15	12	0	28,573	3,230
5/1/2021	Plan Amendment	12,766,951	15	12	0	11,080,690	1,252,523
5/1/2022	Experience Gain	163,524	15	13	0	149,478	16,007
5/1/2023	Experience Gain	1,859,382	15	14	0	1,780,104	181,621
5/1/2024	Experience Gain	3,052,008	15	15	0	3,052,008	298,115

**Total Credits: 34,670,210 4,279,705**

**Net Charges: 4,733,317 723,688**

**Less Credit Balance: -30,114,417**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 34,847,734**

**BRICKLAYERS LOCAL NO. 7 PENSION PLAN**  
**EIN: 34-6666798/PN: 001**  
**ATTACHMENT TO 2024 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, 2024.
- 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 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The rate of return to use for withdrawal liability purposes was changed from last year's mass withdrawal rates of 5.38% for the first 20 years and 5.09% thereafter to this year's mass withdrawal rates of 5.50% for the first 20 years and 4.83% thereafter, as required when a plan has received Special Financial Assistance.
- The expense load on ASC 960 liabilities was changed from 9.75% to 10.75% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. 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.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
---	--	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

**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  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension

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**

<b>1a</b> Name of plan <b>BRICKLAYERS &amp; ALLIED CRAFTSMEN LOCAL 7 PENSION</b>	<b>1b</b> Three-digit plan number (PN) ▶	001
<b>2a</b> 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) <b>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</b>  <b>3660 STUTZ DRIVE, SUITE 101</b>  <b>CANFIELD OH 44406</b>	<b>1c</b> Effective date of plan <b>06/12/1968</b>	<b>2b</b> Employer Identification Number (EIN) <b>34-6666798</b>
	<b>2c</b> Plan Sponsor's telephone number <b>330-270-0453</b>	<b>2d</b> Business code (see instructions) <b>238100</b>

**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		1/14/2024	Michael Bichsel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/16/2024	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">375</td> </tr> </table>	<b>5</b>	375																		
<b>5</b>	375																				
<b>6</b> 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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">60</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">52</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">175</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">96</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">323</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">39</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">362</td> </tr> <tr> <td><b>6g(1)</b></td> <td></td> </tr> <tr> <td><b>6g(2)</b></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>	60	<b>6a(2)</b>	52	<b>6b</b>	175	<b>6c</b>	96	<b>6d</b>	323	<b>6e</b>	39	<b>6f</b>	362	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	60																				
<b>6a(2)</b>	52																				
<b>6b</b>	175																				
<b>6c</b>	96																				
<b>6d</b>	323																				
<b>6e</b>	39																				
<b>6f</b>	362																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">24</td> </tr> </table>	<b>7</b>	24																		
<b>7</b>	24																				

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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**

- (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: 4/30/2025

**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		\$11631143	\$	\$	\$	\$11631143	\$11631143	\$
MORGAN STANLEY BANK NA			11739295			11739295	11739295	

**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		\$ 18,324,443	\$ 18,259,262
	CORPORATE BONDS		11,653,961	11,731,408
	MUNICIPAL BONDS		138,919	145,814
	MONEY MARKET FUNDS		692,150	692,150
	COMMON STOCKS		1,944,791	2,500,471
	EXCHANGE TRADED FD		4,708,681	5,572,383
	HEDGE FUNDS		954,668	1,007,161
	PRIVATE EQUITY		89,000	96,096
	MUTUAL FUNDS		1,112,101	1,243,851